

MEETING MINUTES
ROWLETT HOUSING FINANCE CORPORATION
Board of Directors' Meeting
Wednesday, January 24, 2018 – 1:00 p.m.
Main Conference Room
Rowlett City Hall
4000 Main Street, Rowlett, Texas 75088

1. Call to order

The meeting was called to order at 1:00pm. Present were Rick Sheffield, Barbara Holst, Patty Said, Dusty Clem, David Berman, Stephen McPherson, Mark Malveaux, and guest Ron Miller. Bruce Hargrave and Chuck Hicks joined the meeting in progress.

2. Consider action to approve the minutes of the December 13, 2017 meeting.

Motion was made by Patty to accept these minutes; second by Barbara. The Motion passed unanimously.

3. Presentation of Treasurer's report.

Dusty presented a spreadsheet to the Board detailing the Main account balance with deposits and expense transactions. He also presented a report detailing the various account balances concerning the Savannah partnerships. After consulting with Jennifer, it was decided that Dusty would continue data entry for now for cost savings. The Contractor account was credited an additional \$20,000 to pay Jim Shaw for advisement on the Savannah project.

4. Hear a presentation from Garland HFC on their available programs.

John Jacobs, Executive Director for the Garland HFC, gave a power point presentation detailing the various programs he directs that we may consider offering in our city.

- Homebuyer Programs: Single-Family Housing Initiatives including Mortgage Credit Certificates, Down Payment Assistance, and Homebuyer Education.
- Neighborhood Improvement Grants: offers to HOA or similar groups for grants to fund Capital Improvements with online applications on their website.
- Multifamily Programs: Ownership and financing of affordable multifamily developments, including senior living.

5. Discuss and consider action on a consulting agreement with Jim Shaw.

As an Independent Contractor for 12 months, would, upon retainer, provide general guidance to help further our Mission with specific guidance through our first project at Savannah including visits to the site to give us pertinent and specific information throughout the construction process.

Motion was made to accept the consulting agreement as revised to provide general guidance to the HFC for its operational programs by Barbara; second by Dusty. The Motion passed unanimously.

6. Discuss and take action on a rebate arbitrage contract.

Motion was made by Patty to acknowledge the rebate arbitrage contract regarding Lakeview; second by Dusty. the Motion passed unanimously.

7. Discussion on how to begin implementation of Down Payment Assistance and Mortgage Credit Certificate programs.

Discussion on the SETH program and forming a partnership with them to assist the Rowlett HFC with DPA. Discussion to wait on MCC until a later date. Bruce made a Motion to enter into a partnership with SETH for DPA assistance subject to negotiations for basis points rate; second by Dusty.

8. Discuss sponsorship opportunity for Herfurth dog park in Rowlett.

Patty presented a brief overview of the project scheduled for a completion date in March 2018. After consulting with Counsel, it was determined that we could move forward with this sponsorship citing Code Section 394.032(c) which states that, "A housing finance corporation may make donations for the public welfare or for charitable, scientific, or educational purposes." Motion was made by Patty to sponsor the Herfurth Dog Park at the \$500 level; second by Barbara. The Motion passed unanimously.

9. Discuss and take action on a proposal for cloud-based document storage.

Rick presented a brief outline of Dropbox subscription information which would include a fee of \$750/year. Motion was made by Dusty to pay for an annual subscription; second by Barbara. The Motion passed unanimously.

10. Discuss and possible action on joining NALFHA.

Discussion was made as to the difference between the two national housing groups, NALFHA and NCHSA. The group membership fee of \$900 would help further our Mission. A Motion was made by Barbara to join; second by Dusty. The Motion passed unanimously.

11. Discussion on the merits of joining the Rowlett Chamber of Commerce.


The Board discussed the merits of joining the local Chamber. A question was made about the justification of such an expense and how it would help further our Mission. A Motion was made by Patty to join at the Corporate Membership level of \$250; second by Dusty. The Motion passed unanimously.

12. New/Other business

Some members will attend the Chamber banquet Saturday evening. Rick will give a talk about the HFC to the Seniors at 10:00am on January 29th. Savannah Project ground breaking scheduled for March 2018 with an opening in 2019.

13. Adjourn

Rick adjourned the meeting at 3:56pm.



Rick Sheffield, President



Patty Said, Secretary

Date approved: 3/14/18