

# Rowlett Housing Finance Corporation

**Board Meeting Minutes: November 14, 2018, 9:00 A.M.**  
**Rowlett City Hall, Main Conference Room**  
**4000 Main Street, Rowlett, TX 75088**

## **Board Members:**

*Present:* Rick Sheffield, President, Bruce Hargrave, Barbara Holst, Dan Pence

*Absent:* Riki Harper

*Quorum present?* Yes

## *Others Present:*

By Audio Conference: Ryan Bowen, Cutler and Chapman, LLP

Other: Mark Malveaux, McCall, Parkhurst and Horton, LLP; Tim Nelson, Hilltop Securities;  
Stephen McPherson, Wilmington Trust

## **Proceedings:**

1. Call to order.

The meeting called to order at 9:05 a.m. by President Rick Sheffield.

2. Consider action to approve the final documents needed to join the TRIO program.  
President Rick Sheffield presented the following documents to the Board for their review/approval:
  - Joinder to LLC Agreement
  - Closing Certificate
  - IHFC Texas, LLC
  - Conflict Waiver

The above documents are to be delivered to InvestAtlanta for their approval. Once approval is received, the HFC can begin to market the TRIO rent to own program.

A Motion was made by Barbara Holst to approve all of the documents as requested; Dan Pence seconded the Motion. Motion passed unanimously.

3. Discussion on options regarding PILOT payments to the City of Rowlett for Lakeview Pointe Seniors Development.

President Rick Sheffield led the discussion detailing the City of Rowlett's desire to move the previously agreed to PILOT payment up in the waterfall so that they are in front of the investors, who denied the request. Meetings have been held and a compromise of RISE and the HFC setting aside \$250,000 (two year's tax

payment) in a trust account to ensure that the City's position is secure in the event of a foreclosure on the Lakeview Pointe Seniors Development. This could potentially impact the ongoing review from the development once it is completed. No action by the Board was required.

4. Discussion regarding payment of engineering fees for first phase of 6 acre single family community.

President Rick Sheffield led the discussion, updating the Board on the potential single family development on the acreage abutting the southern boundary of the Lakeview Pointe development. Meetings have been held with RISE (property owner), the builder, and an architect. There is a potential for some engineering fees to be incurred for work needed to complete a concept plan for the development. The builder has been asked to provide an estimate for any fees that may be incurred by the HFC. The amount could be in the range of \$5,000. No fees will be paid without Board approval. No action by the Board was required.

5. Consider action regarding the creation of a Google Voice telephone number for the corporation.

President Rick Sheffield presented the idea to the Board given that the Corporation will have an Executive Director starting in 2019 who will be the single point of contact for the business. It would be helpful to create a dedicated phone number for the Corporation. Google Voice would allow that number to be forwarded to the Executive Director, or to any Director on the Board. That would ensure that calls are answered during vacations, etc.

A Motion was made by Dan Pence to authorize the creation of a Google Voice number for the HFC; Barbara Holst seconded the Motion. Motion passed unanimously.

6. New/Other Business.

Tim Nelson brought to the Board's attention that Ken Fambro with Integrated Housing Solutions was previously looking for a tax exempt partner for a project in Wylie. He will follow up to see if the interest still exists.

Mark Malveaux took an action to review the HFC's Bylaws and make necessary changes to encompass the addition of an Executive Director and to clear up any inconsistencies in the document. The Board's review of the suggested changes will be held at the January regular meeting.

The Board discussed having a Christmas dinner in lieu of its December regular meeting. A decision was made to have the dinner at Primos Tex-Mex Grille in

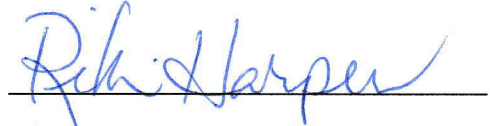
the Bass Pro shopping center in Garland. Rick Sheffield took the action to set up the dinner.

7. Adjourn

The meeting adjourned at 10:05 a.m.



Barbara Holst, President



Riki Harper, Secretary

Date approved: JANUARY 16, 2019