

Rowlett Housing Finance Corporation

Board of Directors' Meeting Minutes: November 17, 2021, 8:30 a.m. Video Conference

Board Members:

Present by Zoom Conference: Vice-President Dan Pence; Barbara Holst, immediate past President; Debby Bobbitt; and Rick Sheffield, Executive Director

Absent: President Karl Crawley; Riki Harper

Quorum present? Yes

Others Present via conf: Ryan Bowen, Chapman Cutler; Mark Malveaux, McCall, Parkhurst & Horton LLP; Claire Merritt, Hilltop Securities; Ryan Combs, JPI; Miller Sylvan, JPI

1. Call to order.

The meeting was called to order at 8:36 a.m. by Vice-President Dan Pence.

2. Consider action to approve the minutes from the October 20, 2021, Board of Directors' meeting.

The minutes passed by unanimous consent.

3. Consider action to authorize staff to negotiate a Memorandum of Understanding (MOU) with JPI regarding the Jefferson Merritt Park workforce development project.

Ryan Combs and Miller Sylvan presented the Merritt Park development to the Board. This will be a workforce project with 51% of the multifamily units targeted towards families at the 80% AMFI and the rest will be market rate. The entire development will consist of 159 single family homes, 660 multifamily homes developed in two phases. Flex space will be designed on all of the ground level units along the main entryway to the master planned neighborhood community. Both the single family and multifamily residents will have access to a 12,000 square foot clubhouse. JPI's goal is to close on the land by the end of 2021.

JPI has already had discussions with city staff regarding a proposed PILOT amount. The land is already zoned with an approved regulating plan so no SUP will be required, and no zoning change will be required.

After discussion, a motion was made by Barbara Holst to authorize staff to negotiate an MOU with JPI. The motion was seconded by Debby Bobbitt and passed unanimously by those members present.

4. Hear presentation on October 2021 operating financials.

Staff presented the financials for October. The main highlight was the closing of the BB&T LLC accounts and their subsequent transfer to JP Morgan Money Market accounts. The interest earned was nearly three times that of the BB&T Money Market accounts.

5. New/Other Business

Staff provided an update on the current projects in development and construction.

6. Adjourn

The meeting adjourned at 9:15 a.m.

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By: Dan Pence
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Dan Pence
Vice President

ATTEST:
DocuSigned by:
By: Rick Sheffield
11D41EEE7049F
Rick Sheffield
Secretary

Date approved: 12/15/2021