

Rowlett Housing Finance Corporation

Board of Directors' Meeting Minutes: December 18, 2019, 9:00 a.m.

Fulton Building, Longhorn Conference Room

4113 Main Street, Rowlett, TX 75088

Board Members:

Present: President Barbara Holst, Dan Pence, Bruce Hargrave, Karl Crawley, and Rick Sheffield, Past President and Executive Director,

Absent: None

Quorum present? Yes

Others Present: None

By Audio Conference: Tim Nelson: Hilltop Securities, Ryan Bowen: Chapman & Cutler, Riki Harper, HFC Board

1. Call to order.

The meeting was called to order at 9:00 a.m. by President Barbara Holst.

2. Consider action to approve the minutes of the November 20, 2019 meeting.

The minutes were approved by unanimous consent.

3. Consider action to approve an Inducement Resolution for the Pedcor Companies to construct a workforce multifamily housing development.

This item was withdrawn from consideration and removed from the agenda.

4. Consider action to approve an Inducement Resolution Bonner Carrington to construct a workforce multifamily housing development.

Dillon Shipper with Bonner Carrington gave a presentation to the Board regarding the proposed family housing project on Big A Road. After discussion, the Board requested that Bonner Carrington set up a project visit to view the Royse City development to get an idea of the type of community. A motion was made by Bruce Hargrave to approve the Resolution, seconded by Karl Crawley. The motion passed 4-0-1 with Riki Harper abstaining.

5. Hear presentation on November 2019 financials.

Staff presented the Monthly Reporting of Accounts and provided account balances and financial transactions for November 2019.

6. Consider action to approve the FY2020 Operating Budget.

Staff reviewed the proposed budget with the Board. Anticipated increases in accounting charges given the proposed projects on the books, increased membership and conference fees, along with adjustments on travel to accommodate increased staff training yielded an increase of 12.7% from the FY2019 budget.

Director Karl Crawley made a motion to approve the budget as presented, to be amended once salary figures were finalized. The motion was seconded by Dan Pence and the motion passed unanimously.

7. New/Other Business

Staff brought up that the HFC had been contacted by Livability Media to gauge interest in placing an ad in the 2020 publication. After discussion, the Board reached a consensus that the HFC should wait a year to allow for more work to be done and revisit the opportunity in 2021.

8. The Board will enter into Executive Session to deliberate the Executive Director's 2019 performance and consider an employment contract for FY2020.

The Board convened into Executive Session at 10:37 a.m. and completed its deliberation at 10:55 a.m.

9. Consider any actions as a result of the Executive Session.

The Board approved a contract extension through December 31, 2020.

10. Adjourn

The meeting adjourned at 11:07 a.m.



Barbara Holst, President



Rick Sheffield, Secretary

Date approved: 1/15/20