

## **Rowlett Housing Finance Corporation**

### **Board Meeting Minutes: March 19, 2019, 9:00 A.M. Rowlett City Hall, Main Conference Room 4000 Main Street, Rowlett, TX 75088**

#### **Board Members:**

*Present:* President Barbara Holst, Bruce Hargrave, Dan Pence, Riki Harper, and Rick Sheffield,  
Past President and Executive Director

*Absent:* Karl Crawley

*Quorum present?* Yes

*Others Present:*

Mark Malveaux, McCall, Parkhurst and Horton, LLP

*By Audio Conference:*

Jessica Chen, Brown, Graham & Company, P.C.; Claire Merritt, Hilltop Securities

#### **Proceedings:**

**1. Call to order.**

The meeting was called to order at 9:01 A.M. by President Barbara Holst.

**2. Consider action to approve the minutes of the February 27, 2019 meeting.**

President Barbara Holst brought forward the need to correct a mistake in item #7 of the proposed February minutes. A Motion was made by Riki Harper to amend item #7 to correctly state that Bruce Hargrave seconded the Motion (made by Karl Cawley) to authorize the President to enter into a lease agreement with Main Street Events, and to approve the February minutes as corrected. Dan Pence seconded the Motion. Motion passed unanimously.

**3. Hear presentation on FY2018 Annual Compilation Report.**

Jessica Chen, Vice President with the accounting firm Brown, Graham & Company, P.C. presented the board with a detailed overview and oral presentation of the FY2018 Annual Compilation Report, via teleconference. Following the presentation, discussion was had by the Board. There being no action required, none was taken.

**4. Hear Staff update on February 2019 financial statements.**

Executive Director Rick Sheffield presented the Monthly Reporting of Accounts and provided a summary of financial activity for February 2019. There being no action required by the Board, none was taken.

**5. Staff update on leased office space.**

Staff updated the Board on the status of the leased office space in the Fulton Building located at 4113 Main Street, in Rowlett, Texas. The lease of Suite 105 will commence on April 1, 2019 and includes the use of a conference room. There being no further action required by the Board, none was taken.

6. Consider action to approve a Capitalization Policy.

Staff brought forward the need for the Board to approve a Capitalization Policy based on recommendation by the corporation's accounting team. Executive Director Rick Sheffield provided an overview of the proposed Capitalization Policy, followed by discussion by the Board.

A Motion was made by Dan Pence to approve the Capitalization Policy as proposed. Riki Harper seconded the Motion. Motion passed unanimously.

7. Consider action to approve the creation of an Employee Policy Handbook.

Staff briefed the Board on the recommendation by its accounting team to create an Employee Policy Handbook. After an overview of the proposed Employee Handbook, discussion was had by the Board.

A Motion was made by Bruce Hargrove to approve the adoption of the Employee Handbook. Riki Harper seconded the Motion. The Motion passed unanimously.

8. New/Other Business.

The April Board meeting will be held in the Longhorn Conference Room of the Fulton Building.

Executive Director Rick Sheffield will attend the TALFA Board Meeting on April 3, 2019, in Austin, Texas.

There will be a TRIO workshop presented on Thursday, March 21, 2019, in the Rowlett Community Center.

9. Meeting adjourned at 10:21 A.M.



Barbara Holst, President



Riki Harper, Secretary

Date approved: 4/17/19