

Rowlett Housing Finance Corporation

Board of Directors' Meeting Minutes: March 25, 2020, 9:00 a.m. Teleconference

Board Members:

Present by Audio Conference: President Barbara Holst, Dan Pence, Bruce Hargrave, Karl Crawley, Rikki Harper, and Rick Sheffield, Past President and Executive Director,

Absent: None

Quorum present? Yes

Others Present: Tim Nelson, Hilltop Securities

1. Call to order.

The meeting was called to order at 9:07 a.m. by President Barbara Holst.

2. Consider action to approve the February 19, 2020 meeting minutes.

Karl Crawley made a motion to approve the meeting minutes as presented, seconded by Dan Pence. The motion passed unanimously.

3. Hear presentation on February 2020 financials.

Staff presented the Monthly Reporting of Accounts for February 2020.

4. Staff update on development activities.

Staff presented the current status of ongoing development activity for the following developers:

Bonner Carrington – resolution of no objection obtained on March 17, 2020. Timing moving forward is uncertain as bonds are currently oversubscribed by more than \$270M.

NuRock – currently working to complete the regulating plan; scheduled to go before Council on April 7, 2020 to request a resolution of no objection. This date could change depending on the impact of the coronavirus on City schedules.

Integrated Real Estate Group – is developing a draft MOU to be delivered to the HFC and its counsel for review.

Richmon Southwest – engaged in evaluating property for a development similar to IREG. The HFC has sent a draft MOU for their review.

Carleton Companies – has contacted the HFC to inquire about partnering on a deal in the City. Preliminary discussions have yet to begin.

5. New/Other Business

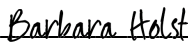
Staff updated the Board on the current status of Lakeview Pointe, reporting that residential and commercial construction are considered “essential businesses” during the current shelter in place order by the City. Work is continuing at the site with the workers observing the required social distances. Property management employees are still working the waiting list to sign up seniors.

Staff provided information to the Board about the current litigation regarding Garland HFC and the Collin County Appraisal District. The CCAD denied tax exempt status to the HFC, claiming that approval from the local government was not obtained. The HFC appealed the ruling and the court found in their favor. CCAD has appealed the ruling. The TALHFA Board of Directors has met on the issue and is preparing an amicus brief to be delivered to the appellate court. Since this is an unbudgeted item, TALHFA may request monetary assistance from the State’s HFCs to help pay for the attorneys’ fees.

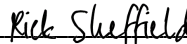
Vice-President Hargrave updated the Board on a tiny home community Rockwall and urged the Board to consider this option for future development.

6. Adjourn

The meeting adjourned at 9:32 a.m.

DocuSigned by:


Barbara Holst, President

DocuSigned by:


Rick Sheffield, Secretary

Date approved: 4/15/2020