

Rowlett Housing Finance Corporation

Board Meeting Minutes: April 17, 2019, 9:00 A.M. Fulton Building, Longhorn Conference Room 4113 Main Street, Rowlett, TX 75088

Board Members:

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

Absent: Bruce Hargrave

Quorum present? Yes

Others Present:

Tim Nelson and Claire Merritt, Hilltop Securities; Paul Moore, Steele Properties, LLC

By Audio Conference:

Ryan Bowen, Chapman and Cutler, LLP, Legal Counsel to Rowlett HFC

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 March 19, 2019 meeting.

There being no objections, it was agreed by Unanimous Consent to accept the January minutes as written.

3. Hear Staff update on March financial statements.

Executive Director Rick Sheffield presented the Monthly Reporting of Accounts and provided a summary of financial activity for March 2019.

A request was made by President Barbara Holst, and Staff agreed, that going forward, Staff shall send the monthly financial statements in an email to Directors only, prior to monthly board meetings, whenever the Board Packets are sent.

There being no further action required, none was taken.

4. Consider participation in a 4% rehab of Wayman Manor Apartments, partnering with Steele Properties, LLC.

Paul Moore, Development Director with Steele Properties, LLC, gave a presentation on a 4% rehab project in Temple, TX for which they are asking Rowlett HFC to be their tax-exempt partner. Following the presentation by Mr. Moore, Rowlett HFC's legal counsel Ryan Bowen addressed jurisdictional questions relevant to Chapter 394 of the Texas Local Property Code. Mr. Bowen also provided input concerning the need for a pre-determination letter from the Appraisal District and Letters of Opinion from the attorneys. Following the presentation, discussion was had by the Board.

A Motion was made by Riki Harper to table consideration of the proposal to allow time for legal counsel to work on obtaining the necessary Letters of Opinion. Dan Pence seconded the Motion. The Motion passed unanimously.

5. Hear a Presentation by Hilltop Securities – "Single Family 101".

Tim Nelson, Managing Director of Hilltop Securities gave an instructional presentation on The Basics of Single-Family Housing Bonds. The presentation was followed with discussion by the Board.

There being no further action required by the Board, none was taken.

6. Consider action to move the HFC's banking business.

Staff updated the Board on the status of its research into area banks and the resulting options for moving the HFC's banking business to a bank that can handle all HFC accounts. After meeting with several area banks, Staff along with President Barbara Holst met with representatives from BB&T Bank. Following the update by Staff, President Barbara Holst provided input and her recommendation to the Board to switch all HFC Accounts to BB&T Bank. Discussion by the Board followed.

A Motion was made by Dan Pence to move all HFC's accounts from Chase Bank to BB&T Bank, as soon as possible. Riki Harper seconded the Motion. The Motion passed unanimously.

7. Consider membership and travel request for staff to attend Housing Credit Connect hosted by the National Council of State Housing Agencies (NCSHA).

Staff provided an overview of the National Council of State Housing Agencies (NCSHA) and briefed the Board on the recommendation by its Financial Advisor, Hilltop Securities that the Board obtain membership in NCSHA and for Staff to attend the NCSHA annual conference. The Board heard from its advisors Tim Nelson and Claire Merritt, Hilltop Securities, as to the advantages of attending the annual conference. Discussion by the Board followed.

A Motion was made by Dan Pence to approve the HFC's membership in NCSHA and travel for the Executive Director to attend the NCSHA *Housing Credit Connect* conference in San Francisco, June 11-14, 2019. Riki Harper seconded the Motion. Motion passed unanimously.

8. Consider a date for the May 2019 Board of Directors meeting.

A Motion was made by Karl Cawley that the Board Meeting for May be held on May 29, 2019 at 9 A.M. Dan Pence seconded the Motion. Motion passed unanimously.


9. New/Other Business.

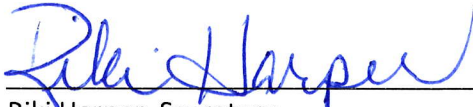
The Board will be attending the 2019 NALHFA Annual Conference in Denver, Colorado on May 15 – 18, 2019.

It was suggested by Riki Harper that the Board investigate opportunities to partner with Rockwall Housing Finance Corporation.

10. Meeting adjourned at 11:11 A.M.

Minutes submitted by Secretary, Riki Harper.


Barbara Holst, President


Riki Harper, Secretary

Date approved: MAY 29, 2019