

Rowlett Housing Finance Corporation

Board of Directors' Meeting Minutes: April 20, 2022, 8:30 a.m. Video Conference

Board Members:

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

Absent: Riki Harper

Quorum present? Yes

Others Present via conf: Bryan Fortier, Network for Good

1. Call to order.

The meeting was called to order at 8:30 a.m. by President Karl Crawley.

2. Consider action to approve the minutes from the March 16, 2022, Board of Directors' meeting.

Debby Bobbitt made a motion, seconded by Dan Pence, to approve the minutes as presented. The motion passed unanimously by all members present.

3. Hear a presentation on the March 2022 financials and 1Q22 Budget vs. Actual comparison.

Staff presented the operating budget financials for March 2022. Expenses were fairly normal: payroll, payroll taxes, and accounting fees. The only exceptions were the Texas Housing Conference registration for three people and the hotel for the TAAHP Board meeting held in Ft. Worth last month.

Staff has yet to receive the March reconciliation from the accounting team so the 1Q22 budget vs. actual numbers are not available. It was noted that it will show the HFC to be over budget as the first of the year included all of the association membership fees, NALHFA conference expenses, and other yearly charges that are paid the first of each year. Those ledger codes will balance out over time.

4. Consider action to approve the purchase of an electronic fundraising program.

Staff opened this item with background on the Foundation creation, what the Board wishes to accomplish, and how help was needed to create a fundraising platform that is somewhat automated. Staff reviewed multiple platforms and is recommending Network for Good as they offer a performance guarantee which states that if the Foundation does not raise more money than the annual cost of the software, that Network for Good would cover a refund of the remaining software cost.

Bryan Fortier with Network for Good made a presentation to the Board, demonstrating the various features of the software. The goals are to have staff spend a minimal amount of time running the software, to personalize follow up with donor, and help the Foundation to create their “story”. They would provide three months of direct coaching and create all of the cloud-based services for donor contact, fund management, and automatic 501(c)(3) receipts sent to donors.

The cost of the product and services for one year is \$2,700 and Network for Good takes a 3% processing fee out of each donation. They also offer the donor the opportunity to cover that fee when they donate.

During discussion, Karl Crawley mentioned that the Foundation should work to get qualified for the North Texas Day of Giving on September 22, 2022; staff took the action to follow up. Staff would need to create a logo and webpage for the Foundation. Mr. Crawley suggested that staff should reach out to GISD who had students create the HFC’s webpage for assistance.

Dan Pence made a motion, seconded by Barbara Holst, to approve staff to enter into an agreement with Network for Good for a one year period at a cost of \$2,700. The motion passed unanimously by all members present.

5. New/Other Business

Staff confirmed that Riki Harper has decided not to travel to the NALHFA Annual Conference and will work to get registration fees and flights cancelled.

The Board discussed the possibility of resuming in person Board meetings. All members seemed to be in agreement that this would be a good idea. Staff was tasked to follow up with the Board about a week prior to the May 18th meeting to confirm that this is still the case.

Staff discussed the single family infill project, noting that the contract for the vacant lot on Windward View had to be terminated. The lot is too small, given the HOA required side set-backs, to construct a home with a front-facing two car garage. The search for a vacant lot will continue.

The Board discussed a proposed acquisition project in Rowlett. The property is still in lease up and is about to be put on the market. The HFC would function as a tax exempt partner in the deal. Some concerns about the quality of the construction and other unknowns were expressed given that the seller is looking to unload the property so soon. Staff will follow up with the developer to address these issues.

Staff briefed the Board on discussions between RISE Residential and Pedcor for Pedcor to buy the Vista Northshore project from RISE. Pedcor is performing their due diligence on the deal. The numbers are very close and there is concern about the \$35M in bond

allocation that the HFC owns would be able to cover 50% of the costs as required by law.

6. Adjourn

The meeting adjourned at 9:52 a.m.

By: 
Karl Crawley
President

ATTEST: 
By: _____
Rick Sheffield
Secretary

Date approved: 5/18/22