

Rowlett Housing Finance Corporation

**Board of Directors' Meeting Minutes: May 18, 2022, 8:30 a.m.
Freedom Place Church
4113 Main St., Rowlett, TX
(Zoom call in for virtual attendees)**

Board Members:

Present: President Karl Crawley; Vice-President Dan Pence; Barbara Holst, immediate past President; Rick Sheffield, Executive Director; Ryan Combs, JPI

Absent: None

Quorum present? Yes

Others Present via conf: Debby Bobbitt; Riki Harper; Mark Malveaux, McCall, Parkhurst & Horton; Ryan Bowen, Chapman Cutler; Claire Merritt, Hilltop Securities

1. Call to order.

The meeting was called to order at 8:32 a.m. by President Karl Crawley.

2. Consider action to approve the minutes from the April 20, 2022, Board of Directors' meeting.

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

3. Consider action to approve a rider to the Memorandum of Understanding (MOU) between the Rowlett HFC and JPI Merrit 190 Development, LLC.

Staff opened the discussion, briefing the Board on JPI's request to combine the original two phases of this development into one phase. The rider addressed the terms of the MOU that were changed. The original MOU called for phase one to construct 355 units out of 660. This rider decreases the total number of units from 660 to 594 and constructing all the units in one phase. This change results in the doubling of the GC fees and cash flow projections from that of the MOU.

Ryan Combs with JPI shared with the Board that his Board needed this to be approved for them to be comfortable with the HFC joining the partnership. They are under a strict deadline of closing on the land by the end of May and this was the last piece that needed to be completed. Mr. Combs informed the Board that they plan to close on the construction loan in 1Q23.

Dan Pence made a motion, seconded by Barbara Holst, to approve the MOU rider as presented. The motion passed unanimously by all members present.

4. Hear presentation on April 2022 financials.

Staff presented the operating financials for the month of April. Major charges were for the NALHFA Annual Conference, the new Network for Good Fundraising software program, and a new office computer.

5. Consider action to approve a budget amendment to account for unbudgeted expenses.

Staff presented the additional costs for the Network for Good Fundraising software (\$2,779.20) and new office computer with mouse/keyboard (\$1136.61). These were unforeseen costs at the time of budget creation and staff is requesting to add \$3,975 to general ledger code 62160 · Computer/Internet.

Barbara Holst made a motion, seconded by Debby Bobbitt, to approve the budget amendment as presented. The motion passed unanimously by all members present.

6. New/Other Business

Karl Crawley informed the Board that he had been contacted by Will Cureton with Richman Southwest inquiring about the HFC's willingness to act as the nonexempt partner with Richman Southwest for a workforce housing development in Grand Prairie. Mr. Cureton was informed that the HFC would need a waiver from the HFC in Grand Prairie before discussing moving forward. Claire Merritt shared with the Board that Hilltop also represents the Grand Prairie HFC and that it has not actively pursued any partnerships in quite some time. They have two senior developments completed and seem to be focusing on only those. The Board expressed an interest in further discussion, assuming that the waiver could be obtained from the Grand Prairie HFC; President Crawley will follow up with Mr. Cureton.

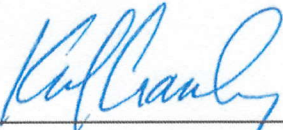
Claire Merritt informed the Board that the request for mortgage revenue bonds and allocation to TDHCA would be on TDHCA's meeting agenda for July 7, 2022 for approval. Staff confirmed that the HFC should be represented at this meeting.

Staff updated the Board on the Rowlett HFC Foundation's intent to present the donation for the home critical repair program to the City Council on June 7, 2022. All Board members are encouraged to attend this presentation.

The Board also discussed the need for the HFC to get on the City Council's agenda to provide an overview of the HFC to help educate the new council members as to the benefits of the HFC to the city.

7. Adjourn

The meeting adjourned at 9:28 a.m.

By: 
Karl Crawley
President

ATTEST: 
By: _____
Rick Sheffield
Secretary

Date approved: 6/15/22