

Rowlett Housing Finance Corporation

Board of Directors' Meeting Minutes: May 19, 2021, 9:00 a.m. Video Conference

Board Members:

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

Absent: Debby Bobbitt

Quorum present? Yes

Others Present via conf: Ryan Bowen, Chapman Cutler; Tim Nelson, Hilltop Securities; Mark Malveaux, McCall, Parkhurst & Horton LLP; Patrick Howard, TRIO.

1. Call to order.

The meeting was called to order at 9:03 a.m. by President Karl Crawley.

2. Consider action to approve the minutes from the April 22, 2021 Board of Directors' meeting.

Riki Harper made a motion, seconded by Dan Pence, to amend the minutes to show that the Board decided to maintain virtual meetings until such time as all Directors have received their COVID-19 vaccination and to approve the minutes as amended. The motion passed unanimously by those members present.

3. Hear presentation on April 2021 financials.

Staff presented the operating cash flows for the month of April 2021.

4. Hear update from representatives of Trio regarding recent events with the Nevada Rural Housing Authority (NRHA).

Patrick Howard with Trio briefed the Board on NRHA's exit from the program. There had been some jurisdictional issues with serving areas outside of Nevada's two large cities – Las Vegas and Reno. Trio has found another partner to work with them on the rural areas of the state. Mr. Howard went on to update the Board on Texas activities – 127 homes closed since inception valued at over \$31M with another 15 homes in escrow. There are over 100 buyers approved and looking for homes. They have a new lending partner in Essex mortgage and their Link Home Loan product.

5. Consider action to approve the annual review of the HFC's Investment Policies and suggested investment options to include.

Staff provided background regarding the Public Funds Investment Act training and the ability for the HFC to add Money Market Mutual Funds to the investment portfolio. Tim

Nelson with Hilltop added that the funds have a higher return than the current government pools and that there are some additional pool and fund management options that Hilltop could provide. Barbara Holst made a motion, seconded by Dan Pence, to amend the HFC's Investment Policies to include mutual funds. The motion passed unanimously by those members present. Staff will research and present investment options at the next meeting.

- 6. Hear update from staff regarding Creekside Village zoning change request for affordable single family homes.

Staff informed the Board that the Planning and Zoning Commission denied the application for Creekside Village, stating that there were too many deviations from the code. The HFC and its partners need to create additional advocacy for the June 1st Council meeting in order to overturn the P&Z's decision. All members agreed to work to bring people to the meeting or have them write emails in support.

- 7. New/Other Business

Staff updated the Board on the current status of Vista North Shore Apartments and One90 Main Apartments.

The Board discussed the HFC jurisdiction with a desire to hear more about the ramifications of partnering on deals outside of the City of Rowlett. Staff will work on gathering more background as there are other HFCs in the state that do so.

The Board was reminded that the Directors' positions for Mr. Crawley, Mrs. Holst, and Mrs. Bobbitt are up for renewal in July 2021.

- 8. Adjourn

The meeting adjourned at 10:22 a.m.

DocuSigned by:
By: Karl Crawley
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Karl Crawley
President

ATTEST:
DocuSigned by:
By: Rick Sheffield
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Rick Sheffield
Secretary

Date approved: 6/16/2021