

## Rowlett Housing Finance Corporation

### Board of Directors' Meeting Minutes: May 20, 2020, 9:00 a.m. Video Conference

#### Board Members:

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

*Absent:* None

*Quorum present?* Yes

*Others Present via conf:* Tim Nelson and Claire Merrit, Hilltop Securities; Ryan Bowen, Chapman Cutler; and Mark Malveaux, McCall, Parkhurst & Horton

#### 1. Call to order.

The meeting was called to order at 9:09 a.m. by President Barbara Holst.

#### 2. Consider action to approve the April 15, 2020 meeting minutes.

The motion passed by unanimous consent.

#### 3. Hear presentation on April 2020 financials.

Staff presented the Monthly Reporting of Accounts for April 2020.

#### 4. Consider action to approve the formation of Merritt Hill Development, LLC and authorize the Board President to execute the Limited Liability Company Agreement.

Staff and Ryan Bowen briefed the Board on the function and duties of the Co-Developer. Bruce Hargrave motioned to approve the formation and authorize the President to execute the LLC agreement; Dan Pence seconded the motion. The motion passed unanimously.

#### 5. Consider action to approve the formation of Merritt Hill General Partner, LLC and authorize the Board President to execute the Limited Liability Company Agreement.

Staff and Ryan Bowen briefed the Board on the function and duties of the General Partner. Bruce Hargrave motioned to approve the formation and authorize the President to execute the LLC agreement; Karl Crawley seconded the motion. The motion passed unanimously.

#### 6. Consider action to approve the formation of Merritt Hill Holdings, LLC and authorize the Board President to execute the Limited Liability Company Agreement.

Staff and Ryan Bowen briefed the Board on the function of the land holder. Karl Crawley motioned to approve the formation and authorize the President to execute the LLC agreement; Bruce Hargrave seconded the motion. The motion passed unanimously.

7. Discuss and consider action to set the date for a TEFRA Hearing in support of the Residences at Merritt Hill bond issuance.

Mark Malveaux gave a brief overview of the public hearing process required for a private activity bond sale. The IRS requires that a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing be held to give the public an opportunity to comment on the bond issuance. Mark did clarify that the meeting could be held virtually and recommended that the meeting be held on June 1, 2020. Staff would be responsible for posting the public notice on the HFC website at least seven days prior to the meeting. Karl Crawley made a motion to accept the recommendation, seconded by Dan Pence. The motion passed unanimously.

8. New/Other Business

Bruce Hargrave brought up the issue of manufactured housing. He has made a contact in the industry and would like to set a meeting up with staff to discuss possible partnership opportunities.

9. The Board will enter into Executive Session to discuss possible action relating to the sale of the Fulton Building at 4113 Main Street, Rowlett.

The Board convened into Executive Session at 9:40 a.m. and adjourned at 9:52 a.m.

10. Take any action related to the Executive Session

No action was taken by the Board.

11. Adjourn

The meeting adjourned at 9:52 a.m.

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Barbara Holst, President

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Rick Sheffield, Secretary

Date approved: \_\_\_\_\_