

Rowlett Housing Finance Corporation

Board of Directors' Meeting Minutes: June 24, 2020, 9:00 a.m. Video Conference

Board Members:

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

Absent: Riki Harper

Quorum present? Yes

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

1. Call to order.

The meeting was called to order at 9:14 a.m. by President Barbara Holst.

2. Consider action to approve the May 20, 2020 meeting minutes.

The motion passed by unanimous consent.

3. Consider approval of bond resolution related to the Corporation's Multifamily Housing Governmental Revenue Note (Residences of Merritt Hill) Series 2020.

Mark Malveaux briefed the Board about the resolution, noting that the reservation expires on 7/3/20, giving us a short timetable to approve and submit the required documentation.

Bruce Hargrave motioned to approve the resolution; the motion was seconded by Dan Pence and passed unanimously.

4. Consider approval of resolutions authorizing the participation of the subsidiaries of the Corporation in the roles of General Partner, Ground Lessor and Co-Developer with respect to Residences at Merritt Hill.

Ryan Bowen briefed the Board regarding the ongoing negotiation on the Limited Partnership Agreement which defines the roles and responsibilities of the subsidiaries. However, the document is not yet complete, and he recommended that the Board condition the approval on the execution of the agreement.

Bruce Hargrave motioned to approve the resolutions subject to partnership counsel approval. Karl Crawley seconded the motion which passed unanimously.

5. New/Other Business

At this time, Gary Lacey and Bruce Hargrave left the meeting (9:30 a.m.).

The Board had a roundtable discussion regarding the Council meeting to be held the evening of June 24, 2020. The intent of the meeting is to secure the Mayor's signature on the TEFRA Certification form. The developer will be presenting what they have provided and will be discussing the creation of a PILOT with the city.

6. Adjourn

The meeting adjourned at 9:59 a.m.

DocuSigned by:
Barbara Holst

Barbara Holst, President

DocuSigned by:
Rick Sheffield

Rick Sheffield, Secretary

Date approved: 7/15/2020