



4113 Main Street, Suite 105  
Rowlett, TX 75088  
rowlethfc.org

**Board of Directors Special Meeting  
Monday, July 17, 2023 at 4:00 p.m.  
4000 Main St., Rowlett, TX 75088**

## **MINUTES**

**Board Members Present:** Blake Margolis, Debra Shinder, Michael Schupp, Jeff Winget  
**Also present:** RHFC legal counsel David Berman, Executive Director Peter Urrutia, former Executive Director/consultant Rick Sheffield, Financial Advisor Tim Nelson.

1. **Call to order**  
President Margolis called the meeting to order at 4:02 pm.
2. **Public input**  
There was no public input.
3. **Executive Session**  
The Board of Directors convened in executive session (Texas Government Code §551.074, Personnel, and Texas Government Code §551.071, Consultation with Attorney) to discuss and seek legal advice regarding an employment contract for Executive Director Peter Urrutia.  
**After reconvening in open session, MOTION: to approve the employment contract for Peter Urrutia with the modifications discussed by Director Winget, second by Secretary Shinder. Carried unanimously.**
4. Consider and take action to approve the minutes of the June 14, 2023 and June 26, 2023 RHFC Board of Directors meetings.  
**MOTION: to approve the minutes by Director Winget, second by Director Schupp to approve. Carried unanimously.**
5. Consider and take action to accept the resignation of Debra Shinder as the Vice President of the Board of Directors and consider and take action to appoint a Vice President of the Board of Directors.  
**MOTION: to accept the resignation of Debra Shinder as Vice President by Director Schupp, second by Director Winget. Carried unanimously.**

**MOTION: to appoint Director Winget as Vice President by Secretary Shinder, second by Director Schupp. Carried unanimously.**

6. Consider and take action to accept the resignation of Board member Brian Galuardi.  
**MOTION: to accept the resignation of Brian Galuardi by Director Schupp, second by Secretary Shinder. Carried unanimously.**
7. Discuss and take any necessary action to execute the Rowlett Housing Finance Corporation Articles of Incorporation as amended by the governing body of the city of Rowlett on July 11, 2023, in accordance with the Texas Local Government Code §394.016.  
**DISCUSSION: Amended articles will be filed by the city secretary with the Texas secretary of state in accordance with Texas Government Code Sec. 394.017. Legal counsel David Berman advised no action by the Board is required.**
8. Discuss and take any necessary action to revise or amend the Rowlett Housing Finance Corporation Bylaws as authorized by the Texas Local Government Code, Section 394.035 and in accordance with the process prescribed under Article VII, Section 7.01 of said bylaws.  
**DISCUSSION: The Board discussed each section of the existing bylaws (amended 2021) and changes they would like to see made. Legal counsel will bring the document back with the requested amendments to be approved at a future Board meeting.**
9. Review, discuss, and take any necessary action regarding Rowlett Housing Finance Corporation current projects.  
**DISCUSSION: President Margolis requested and Executive Director Urrutia provided information regarding any existing Memoranda of Understanding and current RHFC projects. Rick Sheffield explained the TEFRA (Tax, Equity and Fiscal Responsibility Act) process and provided information on the Vista North Shore project. It was the consensus of the Board to bring this item back to a future meeting for more detailed information and documentation on all projects.**
10. Discuss and take any necessary action regarding the Rowlett Housing Finance Corporation financial status and budget.
  - a. Initial meeting with RHFC financial advisor.  
**DISCUSSION: Financial advisor Tim Nelson discussed RHFC investments and the Public Funds Investment Act. Vice President Winget asked about the RHFC's risk exposure; Mr. Nelson advised the investment strategy is very conservative and highly liquid.**
  - b. Presentation and report from RHFC executive director/treasurer.  
**DISCUSSION: Executive Director Urrutia presented a budget summary, statement of net position, statement of revenues, expenses and change in net position, and supplementary information for all accounts.**
  - c. Consider and take any necessary action regarding employing Weaver & Tidwell to conduct an audit.  
**DISCUSSION: It was the consensus of the Board for Brown-Graham to do the**

compilation, and Weaver & Tidwell will review it.

11. Discuss and take any necessary action to adopt a policy regarding audio and/or video recording of future Rowlett Housing Finance Corporation public meetings.  
**DISCUSSION: Legal counsel David Berman advised the meetings can be recorded at the discretion of the Secretary. It was the consensus that video recording and streaming would present logistical issues and too much added expense. The Secretary will henceforth make digital audio recordings of each meeting and will confer with the Executive Director regarding the operational aspects and options for storage of the files.**
12. Consider action to name the Executive Director and Board President as signatories on the HFC Truist banking accounts. |  
**MOTION to approve by Secretary Shinder, second by Vice President Winget. Carried unanimously.**
13. Consider action to appoint the Executive Director as the HFC's Investment Officer.  
**MOTION to approve by Vice President Winget, second by Secretary Shinder. Carried unanimously.**
14. Consider action to appoint the Executive Director as the new primary administrative contact for TexPool Prime government pool and appointing the President of the Board as the backup contact.  
**MOTION to approve by Vice President Winget, second by Secretary Shinder. Carried unanimously.**
15. Consider action to appoint the Executive Director as the new primary administrator for the LOGIC Government Pool accounts, and appointing the President of the Board as the backup contact.  
**MOTION to approve by Director Schupp, second by Secretary Shinder. Carried unanimously.**
16. Consider action to appoint the Executive Director as the new primary administrator for the JP Morgan Money Market accounts.  
**MOTION to approve by Secretary Shinder, second by Director Schupp. Carried unanimously.**
17. Discuss and take any necessary action regarding dates and location of regular meetings of the RHFC Board of Directors.  
**DISCUSSION: It was the consensus that so long as the Board is comprised of the current members, RHFC Board of Directors' meetings will be held at city hall.**
18. Discuss and take any necessary action regarding updating of Rowlett Housing Finance Corporation web site and providing public access to meeting agendas and minutes.  
**DISCUSSION: It was the consensus to update the RHFC web site with the names of the members of the Board of Directors and to post a link to the full agenda packets as well as the agendas and minutes for all the meetings.**

19. Members of the Board may request topics to be placed on an agenda for a subsequent meeting. Any deliberation or decision shall be limited to a proposal to place topic on the agenda for a subsequent meeting.

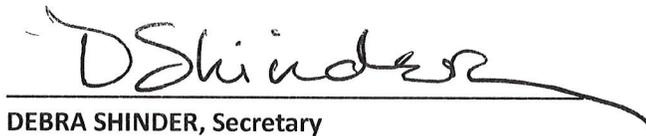
**The following items were requested to be placed on the next regular meeting agenda:**

- Name a registered agent to receive service of process
- Approve the bylaws as amended in accordance with Item 8 discussion
- Executive Director to provide documentation and detailed information on all current projects and MOUs
- Financial status update

It was the consensus of the Board to call a special meeting on Monday, July 24, 2023 to approve the minutes so they can be submitted to document the change of signatories investment officer, and administrators as approved in items 12-16.

Meeting adjourned at 5:36 p.m.

  
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BLAKE MARGOLIS, President

  
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DEBRA SHINDER, Secretary

DATE APPROVED: 07/24/2023