

Rowlett Housing Finance Corporation

Board of Directors' Meeting Minutes: August 16, 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; Riki Harper; Rick Sheffield,
Executive Director

Absent: Debby Bobbitt

Quorum present? Yes

Others Present via Zoom: Claire Merritt, Hilltop Securities; Ryan Bowen, Chapman & Cutler, LLP

1. Call to order.

The meeting was called to order at 8:31 a.m. by President Karl Crawley.

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

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

3. Hear presentation from Greater Garland Habitat for Humanity regarding single family home construction.

Rich Buquet, the Executive Director of Greater Garland Habitat for Humanity gave a presentation to the Board showing some of Habitat's recent single family construction projects. Historically, Habitat has not acted in a general contractor role, but does have the relationships built with Tracon, as well as other vendors that can do the infrastructure work. Mr. Buquet expressed confidence in Habitat's ability to manage the construction of 24 single family homes for the HFC's Creekside Village project and to perform well under the budget that more commercial firms would quote. Mr. Buquet also mentioned the possibility of partnering with the Garland Independent School District to use students from the Gilbreath-Reed Career and Technical Center to assist in a "student build" project for one of the homes to give them some on the job training. However, he did state that this project would not be a volunteer build like the majority of Habitat's projects.

There were no further questions from the Board. Staff advised that their goal is to bring in a local builder each month to present their capabilities to the Board.

4. Hear presentation on July 2022 financials.

Staff presented the operating financials for the month of July 2022. The major expenses were for the TAAHP Housing Conference; all other monies were normal operating expenditures.

5. Discuss the status of the Vista North Shore development and provide input to staff regarding the current \$35 million in carry over bond reservation.

Staff briefed the Board on the Vista North Shore project and speculation about who will be the new owner. Sonoma Investments entered into a contract with Cypress Equity Investments to sell the site and development plans. They also began talking with Pedcor for the same thing. The adjacent landowner had originally executed an agreement for an easement for Hope Road but is now balking. This “could” lead Cypress Equity to withdraw from the contract. Should that happen, Sonoma has committed to selling to Pedcor.

Staff also mentioned discussions that have been held between the HFC and Streamline, who is proposing to construct a single-family build to rent product, utilizing private activity bonds. The question before the Board is to whether the HFC should hold on to the carry over bond reservation (1 year left) and see how the land/project sale progresses, or to move on and try to use the reservation for the single-family build to rent product.

After discussion, the Board reached a consensus that the HFC should take a “hold and wait” stance for at least another month to see if the opportunity to participate in the Vista North Shore development.

6. Staff update on existing projects.

Staff went through the current status for Lakeview Pointe, Creekside Village, and One 90 Main.

7. New/Other Business

Staff informed the Board that the HFC has been scheduled to brief the City Council on the HFC, its operations, and current/future projects at the Council’s work session on the evening of October 11, 2022. All Board members are requested to be present.

Staff will be meeting with representatives from Dominion to discuss a possible project that can be completed on a smaller tract of land.

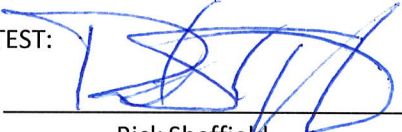
The HFC has been referred to the WB Property Group by our Economic Development department to see if it could partner with them for a workforce deal in the Northshore, just north of Covington’s Nursery.

Staff will be participating in "Recode Rowlett", the city's project to simply and re-write the Rowlett Development Code.

8. Adjourn

President Karl Crawley adjourned the meeting at 9:17 a.m.

By: 
Karl Crawley
President

ATTEST: 
By: _____
Rick Sheffield
Secretary

Date approved: 9/14/22