

Rowlett Housing Finance Corporation

Board of Directors' Meeting Minutes: September 15, 2021, 8:30 a.m. Video Conference

Board Members:

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

Absent: None

Quorum present? Yes

Others Present via conf: Ryan Bowen, Chapman Cutler; Mark Malveaux, McCall, Parkhurst & Horton LLP; Claire Merritt, Hilltop Securities; Jessica Chen, Brown, Graham & Co.

1. Call to order.

The meeting was called to order at 8:39 a.m. by President Karl Crawley.

2. Consider action to approve the minutes from the August 18, 2021, Board of Directors' meeting.

Riki Harper made a motion to approve the minutes, with changes regarding how her attendance was recorded. The motion was seconded by Barbara Holst and passed by a unanimous vote of those members present.

3. Hear presentation on August 2021 operating financials.

Staff presented the operating financials for August. For the first time, the HFC has a cash position exceeding \$1M after receiving the co-developer fee from the Enclave on Main developer.

4. Hear presentation on the FY2020 Annual Compilation Report.

Jessica Chen with the HFC's accounting firm Brown, Graham & Company, P.C. presented the 2020 compilation to the Board. Highlights include total assets increasing from \$11M to \$28M for the year, due to the IHFC Texas home purchases through Trio. In 2019, 33 homes were purchased; that number increased to 74 homes purchased in 2020.

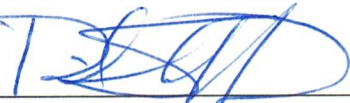
5. New/Other Business

Staff updated the Board with the current status of active development projects in the city.

6. Adjourn

The meeting adjourned at 9:30 a.m.

By: 
Karl Crawley
President

ATTEST: 
By: _____
Rick Sheffield
Secretary

Date approved: 10/20/21