



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

Board of Directors Meeting  
Tuesday, September 12th 2023 at 2:30 p.m.  
4000 Main St., Rowlett, TX 75088

### MINUTES

**DIRECTORS PRESENT:** Chair Blake Margolis, Vice Chair Jeff Winget, Secretary Debra Shinder, Directors Schupp and Bowers.

**OTHERS PRESENT:** Executive Director Peter Urrutia, City of Rowlett Human Resources Director Richard Jones.

1. **Call to order.**

Chair Blake Margolis called the meeting to order at 2:31 pm.

2. **Public Input:**

There was no input from the public.

3. **Approval of Minutes:**

**MOTION** by Director Schupp, second by Director Bowers to approve the minutes of the August 3, 2023 Board of Directors Meeting. Motion carried unanimously.

4. **July and August 2023 financial report**

Executive Director Peter Urrutia provided the Board with the Jan-July financial report (included in the meeting packet). The Board discussed the budget overage, due to payment of severance to the former executive director. Net position shows \$947,641 unrestricted cash on hand, The Board discussed the need to set up a reserve fund.

**Consensus:** The executive director will do research to determine the right amount to put in reserves and will bring that back to the Board, along with information about the RHFC bond rating and the amounts invested in TexPool and LOGIC investment pools. The executive director reported that the accounting firm used by the RHFC, Browning Graham, is very good to work with.

5. **Approve \$3,000 application fee refund request to Opportunity Housing Group**

This request from OHG was made regarding Reveal on the Lake. The Board is not approving multifamily projects at this time and rejected the application. The application fee is intended to compensate the RHFC for processing of the application, but this application was not processed.

The RHFC attorney advised that the refund be refunded despite the “no refunds” stipulation on the application.

**MOTION** by Secretary Shinder, second by Director Schupp to approve the refund on condition that the executive director verify that the refund check was deposited in the RHFC account. Motion carried unanimously.

6. **Review, discuss and take any necessary action on Memoranda of Understanding**

a. **“REVEAL ON THE LAKE”**

The executive director provided background and copies of the documentation. This is a 484 unit multifamily property that was completed in 2019. The MOU was executed on June 14, 2023 by the previous RHFC Board of Directors.

**MOTION** by Vice Chair Winget, second by Director Bowers to terminate the MOU. Motion carried unanimously.

b. **“JEFFERSON MERRITT PARK – PHASE I”**

The executive director reported that this project includes 594 units, the majority of which are multifamily. This is a \$100 million project. There is a PILOT agreement in place, with a base payment of \$200,000 and a 2.5% annual increase. Further details are included in the Memorandum and Rider. It was the consensus to have the executive director talk with them to see whether they would develop single family homes. If they wish to bring a proposal for single family-owned homes (not built for rental), we might consider that.

c. **“ENCLAVE ON MAIN APARTMENTS”**

These apartments are currently being built so there is not much we can do in regard to this project. The executive director reported that the developer is going to manage it.

7. **Update on Lakeview Pointe**

The executive director reported that according to property manager Robert Starnes, there were 9 move-ins in August with 4 being local Rowlett residents. There are 2 units left to lease in building 1 and they have 45 residents in building 3. The property is 68.50% occupied between buildings 1 and 3 (excluding building 2, which is still under construction). There were 10 new applicants, with 3 denied and 4 that cancelled. They report a total of 94 new prospects. Mr. Starnes stated that they are waiting for the City of Rowlett to issue the CO for the clubhouse and pool work has begun again, with the expectation that the pool will be completed by the end of September. The month of June closed with 73.90% leased. As of September 5, they are reporting 74.50% leased. We are waiting on the PILOT payment. The auditor will check on the funds.

8. **Update on TX Homebuyer Program**

This is a state program. The RHFC’s role is to refer people to it. The state agency chooses who to

approve within qualifying zip codes and administers the program. If we want to create our own down payment assistance program, we can. The programs can be stacked. The Board discussed a preference that going forward, we focus on assisting homebuyers who want to invest long-term in Rowlett, rather than developers of multifamily projects.

**Consensus:** The executive director will look into the down payment program possibilities and bring this back to the Board at the November RHFC meeting.

**9. Update on TRIO program**

The executive director reported that this is another state program to which we refer interested parties. It is a lease-to-own program. There was discussion regarding the RHFC's role beyond simply referring people to the state contacts.

**Consensus:** The executive director will help applicants we refer by helping with paperwork and reaching out to state contacts to advocate for them.

**10. Presentation by Richard Jones, City of Rowlett Human Resources Director: Cost of professional liability insurance through TML**

Mr. Jones presented a quote from the Texas Municipal League to include the RHFC general liability and professional liability coverage with a \$3 million limit and \$6 million aggregate for \$182 annually. The executive director reported that this is substantially lower than what the RHFC is currently paying with State Farm.

**MOTION** by Secretary Shinder, second by Vice Chair Winget to accept the quote from TML and have Richard Jones add the RHFC to the policy, effective immediately. Motion carried unanimously.

**11. Presentation and any necessary action regarding a travel/expense policy.**

Vice Chair Winget presented a draft policy to govern travel expense coverage and reimbursement for RHFC staff and Board members. After discussion, two revisions were made to the document:

- Section 6 – change the amount of the per-diem meal allowance from \$75 to \$100.
- Section 9 – delete the last sentence (“For extended trips, personnel should use off-airport facilities”) and delete the word “short” from the previous sentence, to read “On-airport parking is permitted for business trips.”

**MOTION** by Vice Chair Winget, second by Secretary Shinder to approve the travel/expense policy as revised. Motion carried unanimously.

**12. Discuss attendance at TALHFA-Texas Association of Local Housing Finance Agencies Annual Conference in Fort Worth, October 18-20, 2023**

The executive director requested approval to attend the TALHFA conference and asked if any of the Board members would like to attend. The Board discussed guidelines for which conferences are appropriate to attend.

**Consensus:** The executive director has the discretion to decide which conferences will be beneficial within the parameters of the budget, with a preference for those that focus specifically on housing finance issues. The executive director will attend the TALHFA conference. If any Board members wish to attend, they will get with the executive director to register and make plans.

13. **Topics for future agenda: 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 the topic on the agenda for a subsequent meeting.**

The Board agreed to place the following items on future agendas:

- Revise and define the RHFC mission statement and define the scope of that mission (Secretary Shinder).
- Establish a reserves fund (Chair Margolis).
- Establish criteria for the future appointment of Board members (Executive Director Urrutia).
- Discuss the lease for the RHFC office (Director Bowers)
- November meeting – discuss down payment program possibilities (Vice Chair Winget)

14. **Adjournment**

Chair Margolis adjourned the meeting at 3:50 pm.



Blake Margolis, Chair



Debra Shinder, Secretary

10/11/23

DATE APPROVED