Rowlett
Housing Finance Corporation

# Board of Directors Meeting Minutes
# Rowlett Housing Finance Corporation

**Thursday, March 31, 2026, at 3:00 PM**
**4000 Main Street, Rowlett, TX 75088**

## Call to Order:

President Holston called the meeting to order at 3:02 PM with a quorum present (Directors Holston, Kull, Dunnican, and Britton). Also attending by phone Nora O'Brien with Chapman and Cutler. Also present were Mike Kuhn, RHFC Treasurer and Kristoff Bauer, RHFC Executive Director/Interim Rowlett City Manager.

## 1. Public Input:

Rowlett City Council candidate Byron Fassett was present and was asked if he would like to make any comments. Mr. Fassett acknowledged he is running for City Council, place Three. He said he is a retired Dallas police officer with 37 years' experience. President Holston welcomed Mr. Fassett to the meeting and mentioned Mr. Fassett had attended many city meetings and functions during his campaign.

## 2. Approval of Minutes:

Director Dunnican made a motion to approve the minutes of the November 6, 2025, RHFC Board of Directors minutes as submitted. Director Kull seconded the motion, there was no discussion, and the motion passed unanimously.

## 3. Discuss and Act on Naming a New Executive Director:

President Holston pointed out that City Manager Hall has left the city, and since he had been acting as the RHFC Executive Director, it has become necessary to name a new Executive Director. Interim City Manager Bauer said he would serve as RHFC Executive Director after President Holston brought the meeting up to date on how the HFC has come to have the Rowlett City Manager serve as our Executive Director. Director Kull made a motion to appoint Interim City Manager Bauer as the new RHFC Executive Director. President Holston seconded the motion, there being no discussion the motion passed unanimously.

## 4. Consider Action to Name the Treasurer and President of the Board as Signatories on the RHFC Truist Bank Accounts:

President Holston asked Treasurer Kuhn to explain this agenda item. Treasurer Kuhn said it was important to formally reapprove the Board President and Treasurer as signatories on the Truist Bank and credit card accounts and add the newly appointed Executive Director as well. After a brief discussion describing these Corporation Operating Accounts, Director Dunnican made a motion to appoint the RHFC Board President, Treasurer and Executive Director as signatories on the RHFC Truist Bank Accounts. Director Britton seconded the motion, there being no discussion the motion passed unanimously.

## 5. Consider Action to Appoint the Treasurer as the new Primary Administrative Contact for TexPool Prime Government Pool, and Appoint the Executive Director and Board President as Back Up Contacts:

President Holston said here again the HFC Board needs to formally appoint the Treasurer as primary, and the new Executive Director and the Board President as backup contacts for this TexPool account. Director Dunnican made a motion to appoint the Treasurer as primary contact, and the Executive Director and the Board President as backup contacts for the TexPool Government Accounts. There being no Discussion, the motion passed unanimously.

### 6. Consider Action to Appoint the Treasurer as the Primary Administrator for the LOGIC Government Pool Accounts, and Appoint the Executive Director and the Board President as Backup contacts:

President Holston called for a motion on this agenda item. Director Britton made a motion to appoint the Treasurer as primary, and the Executive Director and Board President as backup contacts for the LOGIC accounts. Director Dunnican seconded the motion, and with no discussion the motion passed unanimously.

### 7. Consider Action to Appoint the Treasurer as the Primary Administrator for the TexSTAR Government Pool Accounts, and Appoint the Executive Director and the Board President as the Backup Contacts;

President Holston said he would entertain a motion on this item. Director Dunnican made a motion to appoint the Treasurer as Primary Administrator, and the Executive Director and Board President as backup contacts for the TexStar Accounts. Director Kull seconded the motion, and with no discussion the motion passed unanimously.

### 8. Consider Action to Appoint the Treasurer as the Primary Administrator for the JP Morgan Money Market Accounts, and Appoint the Executive Director, and Board President as Backup Contacts:

Treasurer Kuhn made a short presentation on the nature of these investment accounts and the need to update the personnel assigned to them. President Holston asked for a motion. Director Dunnican made a motion to appoint the Treasurer as Primary Administrator, and the Executive Director and Board President as back up contacts for the JP Morgan Accounts. Director Britton seconded the motion, and it passed unanimously without further discussion.

### 9. 2025 4th Quarter Financial Report:

President Holston asked Treasurer Kuhn to review the financials (attached). After a brief review of income and expenses by Treasurer Kuhn, President Holston asked if it was correct to say the 2025 HFC financial position improved by $25,000. Treasurer Kuhn said Net Operating Income was $8,226 and Net Operating Income: Interest Income was $24,389. Director Kull asked if the Board could anticipate an equal or even an additional amount of income to work with for 2026. A brief discussion followed that resulted in a determination it was not possible to predict accurately at this time what the HFC financial position would be in 2026. President Holston said the Board would discuss this further in Executive Session, as the financial position is tied so closely to our partnerships. President Holston said he did not expect this Organization to achieve a positive cash flow since partnership payments are not being made. President Holston then took a few minutes to explain that PILOT payments are made to cities instead of taxes after certain agreed upon development criteria are met. Treasurer Kuhn briefed the Board with an update on invoices sent to the partnership project(s) and indicated there have been no contacts or payments to Date. No action was taken on Agenda Item 9.

### 10. Legal Update in Connection with Savannah at Lakeview Apartments Project:

Treasurer Kuhn reported that Savannah Apartment officials and the former City Manager (Mr. Hall) had discussions about delays caused by Rowlett City permitting processes, but he was not involved in that discussion so it's not clear if this was resolved. President Holston said he believed Mayor Winget was also involved with this issue, and it appeared there was a legitimate concern with the permit issuance, which resulted in delayed payments. President Holston then reminded the Board about a fire at the Savannah project, which also delated their payments. No action was taken on Agenda Item 10.

## 11. PILOT Payments Status-Savannah at Lakeview and One90Main:

President Holston mentioned he felt we had already discussed this during Agenda Items 9 and 10 and recommended we move on to Agenda Item 13. No action was taken on Agenda Item 11.

## 12. Discuss and take Action on an Amendment to the TDHCA Land Use Restriction Agreement for the Savannah at Lakeview Project:

President Holston asked if this should be discussed in Executive Session. Attorney Nora O'Brien said this is a standard procedure for TDHCA for low-income housing tax credit projects and therefore in her opinion wouldn't necessarily warrant executive session discussion. She explained this land use agreement is necessary to conform to TDHCA restrictive covenants with project requirements and Savannah's financing. President Holston said it was not clear what this resolution (Agenda Item) was asking for, and after extensive discussion attempting to decide what the HFC would be approving, he said no action would be taken by the HFC Board until Treasurer Kuhn and Executive Director Bauer have had an opportunity to follow up with our Attorneys at Chapman and Cutler. No action was taken on Agenda Item 12.

President Holston said he would recommend the HFC Board go into Executive Session to discuss Savannah at Lakeview.

The RHFC Board of Directors went into Executive Session at 4:10PM.
The RHFC Board of Directors returned to Regular Session at 4:27PM.
No action was taken during the Executive Session.

## 13. Discuss Activation of the HFC Foundation:

President Holston said the HFC has approximately $80,000 in a Foundation Account. The HFC website sets forth several activities the Organization is designed to do, such as assistance with housing down payments and assisting lower income homeowners with repairs. Therefore, it would appear the logical place for this money would be in home ownership. Executive Director Bauer said Rowlett has a program to assist qualified homeowners with repairs, but these Federal Funds have guidelines on the use of these funds that often make it difficult to administer this program. A short discussion of the Serve Rowlett Program followed. Director Dunnican described several programs she has knowledge of that serve some of these needs. President Holston said the Board would continue to look into areas where the Foundation could assist the community, and appointed a Subcommittee of Director Dunnican, Director Kull and himself to explore ideas for the Foundation. President Holston recommended the Board return to Agenda Item12 on TDHCA land use. No action was taken on Agenda Item 13.

## 14. Items of Community Interest, Topics for Future Discussion:

President Holston asked for any ideas for future meeting(s). He said it probably isn't necessary to call another HFC Board meeting for thirty days. Director Kull said, at the last HFC Board meeting, we asked for an update on the funds available for the Board to use to advance our mission. President Holston said he'd like to have a cash flow statement during the last week in May.

## 15. Adjournment:

There being no further business, President Holston said we would adjourn at 4:30PM.

**Approved on** June 10, **, 2026**

**Carter Holston, President**

**Richard Kull, Secretary**