

**Thursday, August 21, 2025, at 4:00 PM**  
**4000 Main Street, Rowlett, Tx 75088**

**Call to Order:**

Vice President Holston called the meeting to order at 4:04 PM with a quorum present (Directors Holston, Britton and Kull). Attorney Ryan Bowen, with Chapman and Cutler attended by video conference call. Also present was Mike Kuhn, RHFC Treasurer.

**1. Public Input:**

There were no members of the public present, therefore there were no public comments.

**2. Approval of Minutes:**

Director Britton made a motion to approve the July 24, 2025 RHFC Board of Directors minutes as submitted. Director Kull seconded the motion, there was no discussion, and the motion passed unanimously.

Vice President Holston said he wanted to comment on a tour the RHFC Board took earlier today. He said he was pleasantly surprised and did not expect the high quality we found at the One90 Main apartment complex. He wanted to go on record that this is an example of a great partnership, with someone who does what they say they're going to do. He also said we were told there is a softening of demand for apartments in Rowlett, which may lead to lower rent prices soon. This signals no demand for new multi-family developments in our city.

Vice President Holston then welcomed Rowlett City Council Member Britton to the RHFC Board of Directors.

**3. Legal Update Concerning the Savannah at Lakeview Apartment Project:**

Vice President Holston asked Attorney Bowen to present this agenda item. Attorney Bowen said the RHFC has received an open records request for the Savannah at Lakeview Project that he is assisting with responding to at this time. He said it was unclear, but it appears this involves an attorney representing the insurance company with a dispute involving Rise. Vice President Holston asked for clarification on outstanding liens concerning unpaid vendors, an on going issue with an elevator malfunction causing an injury, and an insurance dispute over a fire at this project. Attorney Bowen said the elevator case is still ongoing, the insurer is involved, but it is not settled. He also said there is no update on the insurance claim regarding the fire. Vice President Holston said we need a more consistent update from this company on these issues, and he asked Treasurer Kuhn to follow up with the Fishers for this information, in person if possible. Director Kull asked Attorney Bowen if the Bond the Board approved at our last meeting for this project was intended in part to satisfy these liens. Attorney Bowen said yes, but he didn't have an update on this and it would be a good question to ask the Fishers. Vice President Holston asked Attorney Bowen to search County records to see if there are still outstanding liens against this property, and ask for an update on all law suites.

There being no further discussion on Agenda Item 3. Vice President Holston said we would move on to Agenda item 4. No action was taken on Agenda Item 3.

**4. Consider and take action to appoint a President, Vice President and Secretary from members of the RHFC Board of Directors:**

Vice President Holston asked for comments regarding this Agenda Item. Director Kull said the Board previously decided to hold formal elections for these Board positions.

With that said, Director Kull made a motion to elect Vice President Holston as President of the RHFC Board of Directors. Director Britton seconded the motion, there was no further discussion, and the motion passed unanimously.

Director Kull then made a motion to elect Director Cindy Dunnican as Vice President of the RHFC Board of Directors. Director Britton seconded the motion, there was no further discussion, and the motion passed unanimously.

President Holston said the staff positions of Executive Director (David Hall) and Treasurer (Mike Kuhn) do not require a vote. However, he felt it should be on record that we support Mike Kuhn as Treasurer. President Holston made a motion to continue with Mike Kuhn as Treasurer. Director Kull seconded the motion, there was no further discussion, and the motion passed unanimously.

President Holston then made a motion to elect Director Kull as Secretary of the RHFC Board of Directors. Director Britton seconded the motion, there was no further discussion, and it passed unanimously.

President Holston said with that done, he wanted to acknowledge the volunteer work of the Board, and while we are currently not going in a particular direction, he would encourage the members to consider what this organization should be focusing on. In this regard, he doesn't believe the Board should be actively seeking out new developments, but the Board should be looking for an appropriate role that will benefit our community. He said it will be important to discuss this in more detail during future meetings. There being no further discussion on Agenda Item 4, President Holston said we would move on to Agenda item 5.

**5. Consider action to appoint the President as a signatory on the RHFC Truist Banking Accounts:**

Treasurer Kuhn said this action will replace the outgoing President as a signatory on the RHFC operating account with the newly elected President, Carter Holston. Presently Executive Director Hall and Treasurer Mike Kuhn are signatories on this Truist Account, with the President as a backup signatory. He said the Board was in a position to decide if this arrangement should continue. President Holston said he normally would not take on the role of signatory as President of the Board, but he would be comfortable in a backup position to the staff.

There was no further discussion on this Agenda Item, and Director Kull made a motion to appoint President Holston to be a backup signatory on the RHFC Truist Bank Accounts. Director Britton seconded the motion, and it passed unanimously.

There being no further discussion on Agenda Item 5, President Holston said we would move on to Agenda Item 6.

**6. Consider action to appoint Treasurer Kuhn as Primary Administrative contact for TexPool Prime government pool, and appointing Executive Director Hall and President Holston as backup contacts:**

Treasurer Kuhn said this action will update the contact list of authorized representatives for the RHFC TexPool account, again necessary due to the change in the office of President. This action was requested by TexPool in order to keep our records up to date. He further explained this is one of RHFC interest bearing investment pool accounts containing a very small amount of our funds. This action will officially up date the contacts with the new president's name. President Holston recommended that the Board receive a regular accounting of where all the RHFC funds are located and the balances in all these accounts so there are no surprises.

He said he was comfortable being a backup contact for this purpose, and asked for a motion. Director Kull made a motion to appoint Treasurer Kuhn as primary, and Executive Director Hall and President Holston as back up contacts for TexPool. Director Britton seconded the motion, there was no further discussion, and it passed unanimously.

President Holston said if there was no further discussion on Agenda Item 6, we would move on to Agenda item 7.

**7. Consider action to appoint the President as a backup contact for the RHFC LOGIC Government Pool Accounts:**

Treasurer Kuhn said agenda items 5 through 8 are intended to up date the RHFC contacts with our account partners due to the election of our new President, but instead of combining all of these into one agenda item, he felt a more official record of these appointments would be achieved by taking action on each individually. President Holston agreed this was the best procedure to assure organizational transparency.

With that said, Director Kull made a motion to appoint President Holston as a backup contact for the RHFC LOGIC Government Pool accounts. Director Britton seconded the motion, and without further discussion it passed unanimously.

President Holston said if there was no further discussion on Agenda Item 7, we would move on to Agenda Item 8.

**8. Consider action to appoint the President as backup contact for the RHFC JP Morgan Money Market accounts:**

Director Kull asked if in this context contact means President Holston would have access to these accounts. Treasurer Kuhn said correct.

Director Kull then made a motion to appoint President Holston as backup contact for the RHFC JP Morgan Money Market Accounts. Director Britton seconded the motion, and with no further discussion it passed unanimously.

There being no further discussion on Agenda Item 8, President Holston said we would move on to Agenda Item 9.

**9. Consider approval of Application for Participation in the Texas Short Term Asset Reserve Program (TexSTAR):**

Treasurer Kuhn said this program was discussed during our July Board meeting, and involves shifting investments from commercial paper to safer US Treasuries Investments. TexSTAR is a program administered by Hilltop Securities and JP Morgan, and provides the vehicle to make that change. He said the Board agreed at the July meeting this was a

prudent move. This action would formalize the procedure and would permit Treasurer Kuhn to submit the application for the Account.

Director Kull made a motion to approve Treasurer Kuhn to apply to open an RHFC TexSTAR account. Director Britton seconded the motion, there was no additional discussion, and the motion passed unanimously.

There being no further discussion on Agenda Item 9, President Holston said we move on to Agenda Item 10.

**10. Provide an update on a loan extension for Savannah at Lakeview, LP 2024 loan with IBC bank:**

Treasurer Kuhn said the Board was requested, by way of Chapman and Cuttler, to extend a Savannah loan with the IBC Bank. He reminded the Board there were two loans that were designed to provide RISE with a “bridge” to expected fire insurance proceeds. This request relates to the second of the two loans. President Holston asked Attorney Bowen when these loans were approved, and he said the most recent was Spring, 2023. President Holston said the expectation would be that when the Insurance proceeds are received, RISE would pay off these loans. Attorney Bowen agreed with that understanding. President Holston then said since we don’t know if the insurance proceeds have been received by RISE at this time, is it prudent to extend this loan? Attorney Bowen agreed there is an overall lack of information about the status of these issues. President Holston suggested that the Board should recess into Executive Session to discuss this Agenda Item in more depth with Attorney Bowen.

The RHFC Board went into Executive Session at 4:52 PM. The RHFC Board returned to Regular Session at 5:00 PM.

President Holston said after discussion with Attorney Bowen, the Board has decided to Table Agenda Item 10. No action was taken on Agenda Item 10. President Holston then said we would move on to Agenda Item 11.

**11. Provide an update on a loan extension for Enclave Rowlett, LP 2021 loan with Comerica Bank:**

President Holston said the Board needs to see financials from Enclave in order to take action on this request.

Director Kull therefore made a motion to approve a loan extension for Enclave Rowlett, LP 2021 with Comerica Bank, subject to receipt of up-to-date financials. President Holston seconded the motion, there was no discussion, and it passed unanimously.

President Holston said if there is no further discussion on Agenda Item 11, we would move to Agenda item 12.

**12. Items of Community Interest; Topics for future Agenda:**

Director Kull said he contacted several other HFCs in the area, such as Dallas County, Tarrant County, Garland, Arlington and others. None of these HFCs have a Foundation as part of their organization. Therefore, he recommended we revisit the purpose of the RHFC Foundation at a future Meeting. President Holston agreed this should be an agenda item at our next meeting, and to include a Foundation financial status report from Treasurer Kuhn.

**13. Adjournment:**

There being no further business, President Holston said we would adjourn at 5:10 PM.

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Approved on September 30, 2025

  
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Carter Holston, President

  
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Richard Kull, Secretary