

McKINNEY HOUSING FINANCE CORPORATION BOARD

DECEMBER 20, 2019

The McKinney Housing Finance Corporation of the City of McKinney, Texas met in the 2nd Floor Conference Room, 222 N Tennessee Street, McKinney, Texas on December 20, 2019 at 8:00 a.m.

Board Members Present: President Bob Fisher, Treasurer Semiramis Amirpour, David Clarke, and Justin Beller. Absent: Vice President Chibuzor Okeke, Gonzalo Cagigal, Chris Harden and Toya White.

Guests Present: Robert Dransfield, Partner, Norton Rose Fulbright and Neal Route, Senior Development Associate, Dominionium.

Guests on Conference Call: Tim Nelson, Managing Director, Hilltop Securities Inc; Claire Merritt, Associate, Hilltop Securities Inc; and Nick Walsh, Development Associate, The NRP Group LLC.

Council Liaison: Mayor Pro Tem Rainey Rogers

Staff Present: Assistant City Manager Barry Shelton and Affordable Housing Administrator Cristel Todd.

19-1077 Minutes of the McKinney Housing Finance Corporation Meeting of November 8, 2019. Board unanimously approved the motion by Board member Beller, seconded by President Fisher, to approve the minutes of the McKinney Housing Finance Corporation meeting of November 8, 2019.

19-1078 President Fisher called for the Kinwood Apartment (Creek Point Apartments) Rehabilitation Project Summary, Presented by Neal Route, Dominionium. Mr. Route provided a project summary about the purchase and rehabilitation of Creek Point Apartments. Dominionium plans to rehabilitate the exterior and interior of the 200 units. The extent of the rehabilitation hasn't been determined at this time. It's estimated about five million dollars of improvements inside the units. The rehabilitation will include kitchens, flooring, bathrooms, window treatments, etc. The apartments will remain affordable for 30 years using bonds and tax

credits for the rehabilitation.

19-1079 President Fisher called for Consideration/Discussion/Action on a Resolution of All Matters Incident and Related to the Submission of An Application or Applications for Allocation of Private Activity Bonds to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt, for the Rehabilitation of Creek Point Apartments, to be Known as Kinwood Apartments. Mr. Dransfield, bond counsel for the MHFC, explained the Resolution is a preliminary action item and doesn't obligate the board to issue the bonds for the project. Board unanimously approved the motion by Board member Clarke, seconded by Board member Beller, to Approve a Resolution of All Matters Incident and Related to the Submission of An Application or Applications for Allocation of Private Activity Bonds to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt, for the Rehabilitation of Creek Point Apartments, to be Known as Kinwood Apartments.

19-1080 President Fisher called for Consideration/Discussion/Action on a Resolution of the McKinney Housing Finance Corporation Authorizing McKinney Flats LTD. as Developer of McKinney Flats Transaction including: (I) Execution of All Documentation necessary to Carry Out Transaction; (II) Authorizing a Wholly-Owned Subsidiary of the McKinney Housing Finance Corporation to Serve as Prime Contractor; (III) The General Partner entering into an Agreement of Limited Partnership for McKinney Flats; and (IV) Obtaining Texas Department of Housing and Community Affairs Tax Credit for the Project and Other Matters in Connection Herewith. Mr. Walsh explained to the board that the tax credit application for the McKinney Flats development was submitted to TDHCA. The McKinney Housing Finance Corporation and The NRP Group LLC have a signed MOU, a Resolution to go with the application is

needed. Board unanimously approved the motion by Treasurer Amirpour, seconded by Board member Clarke, to Approve a Resolution of the McKinney Housing Finance Corporation Authorizing McKinney Flats LTD. as Developer of McKinney Flats Transaction including: (I) Execution of All Documentation necessary to Carry Out Transaction; (II) Authorizing a Wholly-Owned Subsidiary of the McKinney Housing Finance Corporation to Serve as Prime Contractor; (III) The General Partner entering into an Agreement of Limited Partnership for McKinney Flats; and (IV) Obtaining Texas Department of Housing and Community Affairs Tax Credit for the Project and Other Matters in Connection Herewith. Mr. Walsh, tax credit application missing a resolution stating the partnership.

There being no further business to discuss, President Fisher called for a motion to adjourn. A motion was made by board member Beller and seconded by Treasurer Amirpour, the meeting was adjourned at 8:41 a.m.

BOB FISHER
President