

McKINNEY HOUSING FINANCE CORPORATION BOARD

OCTOBER 14, 2016

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 October 14, 2016 at 8 a.m.

Board Members Present: Harry Hickey, Bridgette Wallis, James Bresnahan, Semiramis Amirpour, Jason Laseter and Bruce Quernemoen.

Absent: Dean Aslinia.

Staff Present: Cristel Todd, Affordable Housing Administrator.

Ms. Todd called the meeting to order at 8:05 a.m. after determining a quorum was present.

16-1027 Oaths of Office. Oaths of Office were given by City Secretary, Sandy Hart, to the following board members: James Bresnahan, Harry Hickey, Jason Laster, Bruce Quernemoen and Bridgette Wallis.

16-1028 Election of Officers. Board unanimously approved the motion by Board member Harry Hickey, seconded by Board member James Bresnahan, to elect Harry Hickey as President. Board unanimously approved the motion by Board member Bridgette Wallis, seconded by Board member Harry Hickey, to elect Bridgette Wallis as Vice President. Board unanimously approved the motion by Board member Harry Hickey, seconded by Board member Jason Laseter, to elect James Bresnahan as Treasurer.

16-1029 Minutes of the McKinney Housing Finance Corporation Meeting of April 8, 2016. Board unanimously approved the motion by Board member Jason Laseter, seconded by Treasurer James Bresnahan, to approve the Minutes of the McKinney Housing Finance Corporation Meeting of April 8, 2016.

- 16-1030** Minutes of the McKinney Housing Finance Corporation Meeting of April 15, 2016. Board unanimously approved the motion by Board member Jason Laseter, seconded by Vice President Bridgette Wallis, to approve the Minutes of the McKinney Housing Finance Corporation Meeting of April 15, 2016.
- 16-1031** Minutes of the McKinney Housing Finance Corporation Meeting of September 30, 2016. Board unanimously approved the motion by Board member Jason Laseter, seconded by Vice President Bridgette Wallis, to approve the Minutes of the McKinney Housing Finance Corporation Meeting of September 30, 2016.
- 16-1032** President Hickey called for Consideration/Discussion/Action on a Low Income Housing Tax Credit (LIHTC) Policy Recommendation to the City Council. Ms. Todd stated that the policy provides administrative procedures for the evaluation, review and consideration of requests for Resolution of Support from developers utilizing LIHTC financing through the Texas Department of Housing and Community Affairs. The City Council directed staff and city attorneys to develop a policy. Board member Laseter stated that the policy doesn't list what is preferred by the City but it provides a way to gather information. Vice President Wallis stated that the policy does not provide a process for evaluating applications as Plano does, as much as it lays out a process for documenting application criteria. Vice President Wallis stated that Quantifiable Community Participation (QCP) is a specific TDHCA criteria and doesn't make sense in this context. Vice President Wallis also questioned why bonds are listed if it's a LIHTC policy. Vice President Wallis stated that, for the last two years, it has been the unofficial policy of the City of McKinney to hold public hearings for tax credit applications. The policy states that public hearings should be held "if applicable" and refers to only private activity bonds. Vice President Wallis would like to see public hearings be made mandatory for all tax credit applications, as

Plano does. TDHCA mandates “community involvement” and “community participation.”

Board unanimously approved the motion by Board member Jason Laseter, seconded by Treasurer James Bresnahan, to approve denial on a Low Income Housing Tax Credit (LIHTC) Policy. The policy should be revised to include threshold criteria, mandatory public hearings and remove bond references.

There being no further business to discuss, President Hickey adjourned the meeting at 8:41 a.m.

HARRY HICKEY
President