

McKINNEY HOUSING FINANCE CORPORATION BOARD

MAY 9, 2014

The McKinney Housing Finance Corporation of the City of McKinney, Texas met in the Community Services Conference Room, 314 S. Chestnut Street, McKinney, Texas on May 9, 2014 at 8 a.m.

Board Members Present: President Brian Dale, Treasurer John Rose, Jason Laseter, and JR Villanueva.

Board Members Absent: Vice President John Hettish, Bill Kent, and Sharon Kinnard.

Guests Present: Stephanie A. Baker, President, Norstar Accolade Property Management, Inc and Robert Johnson, Senior Vice President, FirstSouthwest.

Staff Present: Cristel Todd, Affordable Housing Administrator

President Brian Dale presided and called the meeting to order at 8:02 a.m. after determining a quorum was present.

- 14-461** Minutes of the McKinney Housing Finance Corporation Meeting of April 12, 2013. Board unanimously approved the motion by Treasurer John Rose, seconded by Board member JR Villanueva, to approve the minutes of the McKinney Housing Finance Corporation Meeting of April 12, 2013 as written.
- 14-462** Minutes of the McKinney Housing Finance Corporation Meeting of October 11, 2013. Board unanimously approved the motion by Treasurer John Rose, seconded by Board member Jason Laseter, to approve the minutes of the McKinney Housing Finance Corporation Meeting of October 11, 2013 as written.
- 14-463** Norstar Development USA, L.P. - Presentation on The Lakes of El Dorado Apartments Project. Ms. Baker provided the board with an overview of the proposed rehabilitation of the Lakes of El Dorado Apartments.
- 14-464** Robert Johnson, Senior Vice President, FirstSouthwest - Discuss Executive Summary of Lakes of El Dorado Apartments Project. Mr.

Johnson went over the financing of the proposed rehabilitation of the Lake of El Dorado Apartments Project.

14-465 Consider/Discuss/Act on an Inducement Resolution with the Respect to the Lakes of El Dorado Apartment Project. Board unanimously approved the motion by Board member JR Villanueva, seconded by President Brian Dale, to Approve an Inducement Resolution with the Respect to the Lakes of El Dorado Apartment Project. Caption reads as follows:

RESOLUTION NO. 2014-05-01 (MHFC)

A RESOLUTION OF THE MCKINNEY HOUSING FINANCE CORPORATION REGARDING 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 LAKES OF EL DORADO APARTMENTS PROJECT AND CONTAINING OTHER MATTERS INCIDENT AND RELATED THERETO

There being no further business to discuss the meeting was adjourned at 8:28 a.m. by President Brian Dale.

BRIAN DALE
President