

McKINNEY HOUSING FINANCE CORPORATION BOARD

SEPTEMBER 30, 2016

The McKinney Housing Finance Corporation of the City of McKinney, Texas met in the 2nd Floor Conference Room, 222 N. Tennessee, McKinney, Texas on September 30, 2016 at 8 a.m.

Board Members Present: President Jason Laseter, Semiramis Amirpour, James Bresnahan, Treasurer Harry Hickey, Bridgette Wallis. Staff member: Janay Tieken

President Laseter called the meeting to order at 8:02 a.m. after determining a quorum was present.

16-967 President Laseter called for Consideration/Discussion/Action on 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 Sphinx at Throckmorton Apartments Project, Including the Adoption of a Resolution Pertaining Thereto. Ms. Tieken stated that this item is regarding a potential multifamily, mixed-use development to be located at 820 E. University - Throckmorton and U.S. 380. The Board had a discussion on an Inducement Resolution authorizing the submission of an application to the Texas Bond Review Board, for a volume allocation for 2016 or 2017 of up to \$28 million in private activity bonds ensued. The Resolution under consideration is to appoint Robert Dransfield as the Hearing Officer for the TEFRA hearing. Mr. Dransfield stated that this is a preliminary action item and in no way obligates the McKinney Housing Finance Corporation (MHFC) to issue the bonds. Ms. Tieken advised that the developer is going through the process to rezone the property as a Planned Development MF-3. Ms. Tieken stated that staff supports the project concept. Board unanimously approved the motion by President Laseter, seconded by Board Member Bresnahan, to approve a resolution that 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 Sphinx at Throckmorton Apartments Project. Caption reads as follows:

RESOLUTION NO. 2016-09-002 (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 SPHINX AT THROCKMORTON VILLAS PROJECT AND CONTAINING OTHER MATTERS INCIDENT AND RELATED THERETO

- 16-968** President Laseter called for Consideration/Discussion/Action on Norton Rose Fulbright US LLP as Counsel to the Corporation in its Capacity as General Partner for SDC Throckmorton Villas, LP Related to the Proposed McKinney Housing Finance Corporation Multifamily Housing Revenue Bonds (Sphinx at Throckmorton Villas Project) Series 2016. Ms. Tieken stated that this item is for consideration of a letter of engagement with James Plummer of Norton, Rose, Fulbright as Counsel for MHFC in its role as Sole Member of the General Partnership, ensuring that the development deal is structured to be consistent with MHFC objectives for the project and provides proper indemnifications to the Corporation. Developer fees will accrue to the Corporation and Attorney fees will be paid by the developer. Board unanimously approved the motion by President Laseter, seconded by Board member Amirpour, to approve Norton Rose Fulbright US LLP as Counsel to the Corporation in its capacity as General Partner for SDC Throckmorton Villas, LP related to the proposed McKinney Housing Finance Corporation Multifamily Housing Revenue Bonds (Sphinx at Throckmorton Villas Project) Series 2016.

There being no further business to discuss, President Laseter adjourned the meeting at 8:36 a.m.

JASON LASETER
President