

## MINUTES

### MCKINNEY HOUSING FINANCE CORPORATION MEETING OF NOVEMBER 11, 2011

The McKinney Housing Finance Corporation of the City of McKinney, Texas met in the Community Services Conference Room on Friday, November 11, 2011.

Board Members present: President Kevin Wiles, Vice President Andrew Terrazas, Secretary Melanie Butler, Treasurer Christofer DeHart, Enrique Durand and John Rose.

Board Members absent: Casey Boyd.

Staff present: Sandy Hart, City Secretary and Cristel Todd, Affordable Housing Administrator.

Guests: Mary Bert-Koelling, Assistant Vice President – Housing, First Southwest Company and Robert D. Dransfield, Partner, FULBRIGHT & *Jaworski* L.L.P.

#### **Call To Order**

Vice President Kevin Wiles presided and called the meeting to order at 8:03 a.m.

#### **Oaths of Office**

Oaths of Office were given by City Secretary, Sandy Hart to reappointed member Kevin Wiles; and new members Christopher DeHart and John Rose.

#### **The Role of Bond Council for Housing Finance Corporations**

Robert D. Dransfield, Partner, FULBRIGHT & *Jaworski* L.L.P. provided the board with an overview of what services bond council provides to the Corporation and programs that are out there that Housing Finance Corporations provide.

#### **Mortgage Credit Certificate (MCC) Program**

Mary Bert-Koelling, Assistant Vice President – Housing, First Southwest Company explained the MCC program to the board. Mrs. Bert-Koelling mentioned that the MCC program has two main benefits for the homebuyers: It provides a non-refundable tax credit up to \$2,000 a year as long as the homebuyer lives in the home and has a mortgage; and it can increase the buyer capacity to qualify for a mortgage loan.

#### **Elect New Officers**

For the office of President, Kevin Wiles was nominated by Andrew Terrazas and seconded by Enrique Durand. The vote was unanimous. For the office of Vice President, Andrew Terrazas was nominated by Kevin Wiles and seconded by Enrique Durand. The vote was unanimous. For the office of Treasurer, Christopher DeHart was nominated by Andrew Terrazas and seconded by Kevin Wiles. The vote was unanimous. For the office of Secretary, Melanie Butler was nominated by Kevin Wiles and seconded by Andrew Terrazas. The vote was unanimous.

#### **Approval of Minutes from Regular Meeting on July 15, 2011**

A motion was made by Vice President Kevin Wiles and seconded by board member Melanie Butler to approve the July 15, 2011, regular meeting minutes as written. The vote was unanimous.

#### **Discuss/Consider/Act on meeting schedule changes**

The board discussed possible alternate days and times to hold board meetings. The motion was made by President Kevin Wiles and seconded by board member John Rose not to change the meeting schedule at this time. The current schedule is the second Friday of each month at 8:00 am. The vote was unanimous.

#### **Update on Budget for 2011-2012**

Budget was provided to the board for review.

#### **Adjourn**

There being no further business to discuss, a motion was made by President Kevin Wiles and seconded by Vice President Andrew Terrazas to adjourn the meeting. Meeting adjourned at 9:05 a.m.

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CHRISTOFER DEHART, PRESIDENT