

McKINNEY HOUSING FINANCE CORPORATION BOARD

JUNE 5, 2020

The McKinney Housing Finance Corporation of the City of McKinney, Texas met in the McKinney City Hall Council Chambers, 222 N Tennessee Street, McKinney, Texas on June 5, 2020 at 8 a.m.

The meeting was broadcast live on Zoom. Some board members and guests chose to participate from remote locations in an effort to contain the spread of COVID-19.

Board Members Present: President Bob Fisher, Treasurer Semiramis Amirpour, and Justin Beller. Participated remotely: Gonzalo Cagigal, Chris Harden, and Toya White.

Absent: Vice President Chibuzor Okeke

Guest Present: Robert Dransfield, Partner, Nelson Rose Fulbright. Participated remotely: Ryan Bowen, Partner, Chapman & Cutler LLP; Tim Nelson, Managing Director, Hilltop Securities Inc; Jason Arechiga, VP of Development, The NRP Group LLC; and Debra Guerrero, VP of Governmental Affairs, The NRP Group LLC.

Council Liaison: Mayor Pro Tem Rainey Rogers and Councilman Scott Elliott.

Staff Present: Affordable Housing Administrator Cristel Todd.

20-0461 President Fisher called for Consideration/Discussion/Action on All Matters Incident and Related to Authorizing the Issuance of the "McKinney Housing Finance Corporation Multifamily Housing Governmental Note (McKinney Flats) Series 2020", Including the Adoption of a Resolution Pertaining Thereto. Mr. Dransfield, Bond Counsel for the MHFC, explained the Resolution would authorize the issuance of bonds not to exceed thirty two (32) million dollars for the project. Board unanimously approved the motion by Treasurer Amirpour, seconded by Board member Cagigal, to Approve All Matters Incident and Related to Authorizing the Issuance of the "McKinney Housing Finance Corporation Multifamily Housing Governmental Note (McKinney Flats) Series 2020", Including the Adoption of a Resolution Pertaining Thereto.

20-0460 President Fisher called for Consideration/Discussion/Action of All Matters Incident and Related to Authorizing the Issuance of the "McKinney Housing Finance Corporation Multifamily Housing Governmental Note (Kinwood Apartments) Series 2020", Including the Adoption of a Resolution Pertaining Thereto. Mr. Dransfield, Bond Counsel for the MHFC, explained the Resolution would authorize the issuance of bonds not to exceed thirty (30) million dollars for the project. Board unanimously approved the motion by Board member Beller, seconded by Board member Harden, to Approve All Matters Incident and Related to Authorizing the Issuance of the "McKinney Housing Finance Corporation Multifamily Housing Governmental Note (Kinwood Apartments) Series 2020", Including the Adoption of a Resolution Pertaining Thereto.

20-0462 President Fisher called for Consideration/Discussion/Action in Connection with the Co-Development Formation Resolution Authorizing the Formation or Assignment of Wholly-Owned Subsidiaries of the Corporation in Connection with the McKinney Flats Development, and Approving Participation of Such Entities in the Financing Thereof. Mr. Bowen, Partnership Counsel for the MHFC explained the Resolution to the board. Board unanimously approved the motion by Board member Beller, seconded by Treasurer Amirpour, to Approve in Connection with the Co-Development Formation Resolution Authorizing the Formation or Assignment of Wholly-Owned Subsidiaries of the Corporation in Connection with the McKinney Flats Development, and Approving Participation of Such Entities in the Financing Thereof

20-0463 President Fisher called for Consideration/Discussion/Action in Connection with General Partner and General Contractor Formation Resolutions Authorizing the Formation or Assignment of Wholly-Owned Subsidiaries of the Corporation in Connection with the McKinney Flats Development, and Approving Participation of such Entities in the

Financing Thereof. Mr. Bowen, Partnership Counsel for the MHFC explained the Resolution to the board. Board unanimously approved the motion by Board member Beller, seconded by Treasurer Amirpour, to Approve in Connection with General Partner and General Contractor Formation Resolutions Authorizing the Formation or Assignment of Wholly-Owned Subsidiaries of the Corporation in Connection with the McKinney Flats Development, and Approving Participation of such Entities in the Financing Thereof.

20-0464 President Fisher called for Consideration/Discussion/Action in Connection with Ground Lessor Formation Resolution Authorizing the Formation or Assignment of Wholly-Owned Subsidiaries of the Corporation in Connection with the McKinney Flats Development, and Approving Participation of such Entities in the Financing Thereof. Mr. Bowen, Partnership Counsel for the MHFC explained the Resolution to the board. Board unanimously approved the motion by Board member Beller, seconded by Board member Cagigal, to Approve in Connection with Ground Lessor Formation Resolution Authorizing the Formation or Assignment of Wholly-Owned Subsidiaries of the Corporation in Connection with the McKinney Flats Development, and Approving Participation of such Entities in the Financing Thereof.

20-0465 President Fisher called for an update on the McKinney Flats Project. Mr. Arechiga presented the latest elevation. It will create a unique and varied look similar to other market rate apartment communities in McKinney. Permits are ready and looking to close at the end of June. Construction will start in July.

There being no further business to discuss, President Fisher called for a motion to adjourn. A motion was made by board member Cagigal and seconded by Treasurer Amirpour, the meeting was adjourned at 8:20 a.m.

BOB FISHER
President