

McKINNEY HOUSING FINANCE CORPORATION BOARD

OCTOBER 11, 2013

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 October 11, 2013 at 8:00 a.m.

Board Members Present: John Rose, Brian Dale, JR Villanueva, Bill Kent, John Hettish, Sharon Kinnard, and Jason Laseter.

Staff Present: Janay Tieken.

Janay Tieken called the meeting to order at 8:10 a.m. after determining a quorum present.

- 13-1039** Oaths of Office. City Secretary Sandy Hart administered the oath of office to John Rose, Sharon Kinnard, and Jason Laseter.
- 13-1040** Election of Officers. Board unanimously approved the motion by Board member JR Villanueva, seconded by Board member Sharon Kinnard, to elect Brian Dale for President
- 13-1041** Consider/Discuss/Act on Approval of Seconded Amended Bylaws of the McKinney Housing Finance Corporation. Ms. Tieken told the Board members that the Bylaws of many Boards and Commissions had been amended to make them consistent throughout the City of McKinney. Board unanimously approved the motion by Board member Brian Dale, seconded by Board member Bill Kent, to approve the Seconded Amended Bylaws of the McKinney Housing Finance Corporation.
- 13-1042** Project Update on Newsome Homes. President Dale asked Ms. Tieken for an update on the Newsome Homes project. Ms. Tieken explained to the Board that interest rates have been rising and there is more development making 4% bond financing more attractive to affordable housing developers. The McKinney Housing Finance Corporation is the “natural issuer” for affordable housing bonds on 4% tax credit projects within the City of McKinney. The McKinney Housing Authority is redeveloping the Newsome Homes Senior apartments utilizing HUD

funding and 4% tax credits. The Housing Authority is looking at the possibility of creating a Public Facility Corporation to issue the bonds. The McKinney Housing Finance Corporation wishes to issue the bonds and retain the issuer's fee and annual fees on the transaction for affordable housing projects within the City, under the control of the McKinney Housing Finance Corporation. A decision on the issuance of the bonds should take place shortly.

The next quarterly meeting will be held in January 2014 unless it is necessary to meet before then to approve a transaction.

President Dale adjourned the meeting at 8:30 a.m.

BRIAN DALE
President