

## MINUTES

### MCKINNEY HOUSING FINANCE CORPORATION MEETING OF MARCH 12, 2010

The McKinney Housing Finance Corporation of the City of McKinney, Texas met in the Community Services Conference Room on Friday, March 12, 2010.

Board Members present: President Terry Greer, Vice President Felicia Wakley, Treasurer Kevin Wiles, Shirley Bloomer, Casey Boyd, and Robert Doll.

Board Members absent: Lori Stevens.

Staff present: Cristel Pruneda, Affordable Housing Administrator.

Guests: Councilman David Brooks, Robert Johnson Vice President – Housing FirstSouthwest and Robert Dransfield Attorney FULBRIGHT & *Jaworski L.L.P.*

#### **Call To Order**

Vice President Felicia Wakley presided and called the meeting to order at 8:10 a.m.

#### **Consider/Discuss/Act on a Resolution Authorizing the McKinney Housing Finance Corporation to submit an Application for Allocation of Private Activity Bonds**

Robert Dransfield, Attorney FULBRIGHT & *Jaworski L.L.P.* explained the action item before the board is to approve the resolution that would allow the submission of application for allocation of private activity bonds for single family bonds to the Texas Bond Review Board and the conversion of reservation for allocation of private activity bonds to Mortgage Credit Certificates. This would allow the McKinney Housing Finance Corporation to issue bonds to first time homebuyers as a result of the Mortgage Credit Certificate Program.

Robert Johnson, Vice President – Housing FirstSouthwest, briefly mentioned that most Housing Finance Corporations that are active have implemented this program. The qualified first time homebuyer will receive a 35% tax credit on the interest they pay every year on their home loan for as long as they have a mortgage on that home. This credit is a maximum of \$2000 per year.

A motion was made by board member Robert Doll and seconded by vice president Felicia Wakley to approve the resolution authorizing the McKinney Housing Finance Corporation to submit an application for allocation of private activity bonds. The vote was unanimous.

#### **Consider/Discuss/Act on Increasing the Budget for 2009-2010**

The board discussed the fees that would need to be paid to move forward with the request for allocation of private activity bonds for single family bonds to the Texas Bond Review Board and the Conversion of the reservation for allocation of private activity bonds to Mortgage Credit Certificates. A motion was made by board member Casey Boyd and seconded by board member Kevin Wiles to approve the 2009-2010 budget increase of \$5000 needed to implement the Mortgage Credit Certificate Program. The vote was unanimous.

#### **Approval of Minutes from Regular Meeting on January 8, 2010**

A motion was made by board member Robert Doll and seconded by board member Kevin Wiles to approve the January 8, 2010, regular meeting minutes as written. The vote was unanimous.

**Adjourn**

There being no further business to discuss, a motion was made by board member Casey Boyd and seconded by board member Robert Doll to adjourn the meeting. Meeting adjourned at 8:41 a.m.

---

FELICIA WAKLEY, VICE PRESIDENT