

Dallas Housing Finance Corporation Board of Directors Meeting

Meeting Record February 18, 2020 City Hall – Conference Room L1EN, Classroom E 1500 Marilla Street, Dallas, Texas 75201

The Dallas Housing Finance Corporation Board of Directors meetings are recorded. Agenda materials and audiotapes may be reviewed/copied by contacting the Boards Coordinator at 214-670-1686.

Meeting Date: February 18, 2020

Meeting Start time: 11:05 A.M.

<p>Board Members Present: President Marcy C. Helfand Director Brad Nitschke Secretary Ryan Garcia Director Joshua Vernon Director Robin L. O’Neal Director Matthew Marchant Director Benard Miraglia Director Shan Zaidi</p> <p><u>Board Members Absent:</u> Director Juan J. Garcia Director Beatrice Alba Martinez</p>	<p>Staff Present: Avis F. Chaisson, General Manager Kyle Hines, Assistant General Manager Marichelle Samples, Sr. Assistant City Attorney II Julianna Nguyen, Sr. Assistant City Attorney II Bert Vandenberg, Sr. Assistant City Attorney II Courtney Pogue, Director Della Lowe, Administrative Specialist II</p> <p><u>Guest Present:</u> Sara Reidy, Casa Linda Development Corporation Peg Jones, Palladium</p>
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AGENDA:

1. Dallas Housing Finance Corporation Board of Directors Meeting called to Order by - **President Marcy C. Helfand**
2. Roll Call – **Kyle Hines, Assistant General Manager**
3. Introduction of New Board Members – **Marcy C. Helfand, President**
 President Helfand reintroduced Director, Shan Zaidi
4. Special Recognition for Joe Nathan Wright, Retiring Corporation General Counsel – **Marcy C. Helfand, President**
5. **Public Testimony – Public Comments on Item Nos. 6, 8, and 9**
 There were no public comments on Item Nos 6, 8, and 9
6. **Approval of January 28, 2020 Dallas Housing Finance Corporation Special Called Board of Directors Meeting Minutes**
 Presenter(s): President Marcy C. Helfand

Action Taken/Boards Recommendation(s): Motion made to approve the minutes with amendments.

Motion made by Director Nitschke	Motion second by Director Vernon
Item passed unanimously: <u>X</u>	Item passed on a divided vote: <u> </u>
Item failed unanimously: <u> </u>	Item failed on a divided vote: <u> </u>

Follow-up (if necessary):

- 1) Change Director Miaglia name from Bernard to Benard
- 2) Reword the continuum of care to be “developments with 50 units or more that reserve over 20% of the units for tenants on the continuum of care list”
- 3) Correct Estates at Shiloh that incorrectly spelled Shiloh as Shallow

7. Presentation by City Attorney’s Office on Robert’s Rules of Order and the Texas Open Meetings Act

Presenter(s): Bert Vandenberg, Assistant City Attorney

Information Only

Action Taken/Committee Recommendation(s) No Action Taken

Motion made by	Motion seconded by
Item passed unanimously: _____	Item passed on a divided vote: _____
Item failed unanimously: _____	Item failed on a divided vote: _____

Follow-up (if necessary): None.

8. Election of the Vacant Officer’s Positions for the Corporation

Presenter(s): Marcy C. Helfand, President

Action Taken/Committee Recommendation(s) Motion made to move the Item 8 to the next scheduled Board meeting

Motion made by Secretary Garcia	Motion seconded by Director Vernon
Item passed unanimously: X	Item passed on a divided vote: _____
Item failed unanimously: _____	Item failed on a divided vote: _____

Follow-up (if necessary): None.

9. Resolutions for Dallas Stemmons Apartments a Multifamily Residential Development to be Located at 11070 N. Stemmons Freeway:

Presenter (s): Kyle Hines, Assistant General Manager

- a. Consider and Adopt Resolution Approving an Agreement with Palladium USA International, Inc. for the Development of Dallas Stemmons Apartments a Multifamily Residential Development and Authorizing the Formation of Dallas Stemmons GP, LLC to Act as the General Partner of Dallas Stemmons, Ltd., the Partnership Developing, Owning, and Managing the Project
- b. Consider and Adopt Resolution Approving the Actions of the Corporation as at Least **65%** Owner Along With a to be Determined Historically Underutilized Business (“**HUB**”) as at Most **35%** Owner of Dallas Stemmons GP, LLC, the General Partner of Dallas Stemmons, Ltd., Approving all Actions Necessary for the Admission of the General Partner into Dallas Stemmons, Ltd., and Approving all Other Actions Necessary for the Financing, Development, and Operation of the Dallas Stemmons Apartments
- c. Consider and Adopt a Resolution Approving the Creation of a Limited Liability Company with the Corporation as the Sole Member with the Texas Secretary of State to be named DHFC Stemmons Developer, LLC and all Actions of DHFC Stemmons Developer, LLC Necessary for the Financing, Development, and Operation of the Dallas Stemmons Apartments
- d. Consider and Adopt a Resolution Approving the Creation of a Limited Liability Company with the Corporation as the Sole Member with the Texas Secretary of State to be named DHFC Stemmons Landowner, LLC and all Actions of DHFC Stemmons Landowner, LLC Necessary for the Acquisition of Approximately **4.9** Land Located at 11070 N. Stemmons Freeway, Entering into a Long-Term Ground Lease with Dallas Stemmons, Ltd. and Management of the Land
- e. Consider and Adopt a Resolution Approving the Creation of a Limited Liability Company with the Corporation as the Sole Member with the Texas Secretary of State to be named DHFC Stemmons General Contractor, LLC and all Actions of DHFC Stemmons General Contractor, LLC Necessary for the Financing, Construction, and Development of the Dallas Stemmons Apartments

Action Taken/Boards Recommendation(s) The motion failed on a divided vote with (Director Garcia voting yes), President Helfand, Director Nitschke, Director Vernon, Director Marchant, and Director Miraglia opposing) and Director (O’Neal and Director Zaidi abstaining)

Motion made by Secretary Garcia	Motion seconded by Director Zaidi
Item passed unanimously: _____	Item passed on a divided vote: _____
Item failed unanimously: _____	Item failed on a divided vote: <u> X </u>

Additional Information: Directors Nitschke, Marchant, and Vernon had considerable concerns with the site and surrounding uses (liquor stores, sexually oriented businesses, industrial) and the lack of green space, retail, and other amenities. High crime and poor site access also discussed.

Director Garcia was in support based on the redevelopment plans discussed at the meeting.

President Helfand raised concerns regarding the structure of the partnership described in the term sheet.

Follow-up (if necessary): None.

10. Public Comments: Marcy C. Helfand, President

11. Future Agenda Items – Marcy C. Helfand, President

- a. Memorandum on Documents Approved by the Corporation’s President for Signature by the Corporation’s General Manager and/ or Assistant General Manager – March 2020
- b. Consider and Adopt a Resolution Approving the Corporation’s 2020 Annual Budget – **March 2020**
- c. Meeting of DHFC Providence at Mockingbird, LLC to Seek Legal Advice regarding Interest of the Withdrawing General Partner of Hines 68, LP – **March 2020**
- d. Update on the Solicitation of Bids or Proposals for Professional Services for the Corporation including but not limited to Legal and Financial – **March 2020**
- e. Quarterly Operational Budget Reports from Property Managers of Properties the Corporation has an Ownership Interest – **April 14, 2020**
- f. Opportunities for the Corporation to Acquire Housing Tax Credit Properties Ending Their Initial 15-Year Compliance Period – **TBD**

12. Adjourn: – Marcy Helfand, President

Action Taken/Committee Recommendation(s) Motion made to adjourn the Dallas Housing Finance Corporation Board of Directors Meeting

Motion made by: Secretary Garcia	Motion seconded by: Director Vernon
Item passed unanimously: <u> X </u>	Item passed on a divided vote: _____
Item failed unanimously: _____	Item failed on a divided vote: _____

Follow-up (if necessary): None.

These minutes were approved by the City of Dallas Housing Finance Corporation Board of Directors on the 12 day of May 2020.

APPROVE:

Marcy Helfand
Marcy Helfand (May 13, 2020)

Marcy C. Helfand
President

ATTEST:

[Signature]
Ryan Garcia (May 13, 2020)

Ryan Garcia
Secretary