

Dallas Housing Finance Corporation Board of Directors Meeting

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Meeting Record

August 10, 2021

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CITY SECRETARY
DALLAS, TEXAS

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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: August 10, 2021

Meeting Start time: 12:05 PM

<p>Board Members Present: President Marcy C. Helfand Secretary Ryan Garcia Director Shan Zaidi Director Matthew Marchant Director Joshua Vernon Director David Ellis Director Jesseca E. Lightbourne Director Tatiana Farrow Board Members Absent: Treasurer Beatrice Alba Martinez Director Brad Nitschke Director Christopher Lewis</p>	<p>Staff Present: Kyle Hines, Assistant General Manager Aaron Eaquinto, Board Liaison Marichelle Samples, Sr. Assistant City Attorney II Camisha Simmons, Corporate Counsel Surya Sherrod, DHCF Program Manager Guests Present: Jake Brown, LDG Development Camisha Simmons, Simmons Legal PLLC</p>
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AGENDA:

1. Dallas Housing Finance Corporation Board of Directors Meeting called to Order by – Marcy C. Helfand, President
2. Roll Call – **Aaron Eaquinto, HFC Liaison**
3. **Public Testimony - Public Comments on Items 4-10.**
No comments
4. Approval of the Minutes for the June 29, 2021 Corporation Meeting – **Marcy C. Helfand, President**

Action Taken/Committee Recommendation(s)

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

5. Resolutions for Meadowbrook, a Multifamily Residential Development Located at 901 S. Beltline Road:
 - a. Consider and Adopt Resolution Approving an Agreement with LDG Multifamily, LLC for the Acquisition and Development of Meadowbrook a Multifamily Residential Development and Authorizing the Formation of LDG Meadowbrook GP, LLC to Act as the General Partner of LDG Meadowbrook, LP, the Partnership Developing, Owning, and Managing the Project – **Kyle Hines, Assistant General Manager**
 - b. Consider and Adopt Resolution Approving the Actions of the Corporation as Sole Member of LDG Meadowbrook GP, LLC, the General Partner of LDG Meadowbrook, LP, Approving all Actions Necessary for the Admission of the General Partner into LDG Meadowbrook, LP, and Approving all Other Actions Necessary for the Acquisition, Financing, Development, and Operation of Meadowbrook – **Kyle Hines, Assistant General Manager**
 - 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 Meadowbrook Developer LLC and all Actions of DHFC Meadowbrook Developer LLC Necessary for the Acquisition, Financing, Development, and Operation of Meadowbrook – **Kyle Hines, Assistant General Manager**
 - 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 Meadowbrook Landowner LLC and all Actions of DHFC Meadowbrook Landowner LLC Necessary for the Acquisition of Approximately 10.70 Acres of Land Located at 901 S. Beltline Road and Entering into a Long-Term Ground Lease with LDG Meadowbrook, LP and Management of the Land – **Kyle Hines, Assistant General Manager**
 - 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 Meadowbrook General Contractor LLC and all Actions of DHFC Meadowbrook General Contractor LLC Necessary for the Financing, Construction, and Development of Meadowbrook – **Kyle Hines, Assistant General Manager**

Action Taken/Committee Recommendation(s)

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

Against: Director Lightbourne

Director Ellis asked about the performance of the other LDG Property that is already in the vicinity. Jake Brown the LDG representative responded that the project is at 99% leased. Director Ryan asked for clarification that the DHFC will be acting as the GC and how much we will be receiving. Kyle responded that our GC fee will be 25% of the total sales tax savings and a 60/40 split on the backend if there is a sale in the future. Director Lightbourne asked if other incomes will be able to live in the property due to the income restrictions. Jake Brown’s response was that the market rate units would be available to all income ranges. Director Lightbourne asked about the shuttle that will be provided and details on how it would work. The response was that the actual shuttle logistics are still in discussion. Director Zaidi asked what the assessed value of the vacant land next door is. That information is currently unavailable but can be sent out in an email following the meeting. Director Lightbourne brought up concerns that we

could possibly be creating further problems by approving this tax credit project which would limit revenue. Kyle responded that by being GC of the project we would be creating revenue for future projects.

6. Approval of a Corporation Internal Control and Fraud Prevention Policy – Kyle Hines, Assistant General Manager and Jessica Chen, Brown, Graham & Company

Action Taken/Committee Recommendation(s)

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

Abstain: Director Zaidi dropped off of the call.

Director Ellis motioned to approve the recommendation subject to the inserting language regarding quarterly reports of DHFC accounts.

7. Approval of Corporation Financial Advisor: Hilltop Securities, Inc. – Aaron Eaquinto, DHFC Liaison

Action Taken/Committee Recommendation(s)

Motion made by Director Ellis	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: _____

8. Approval of Corporation Bond Counsel: Bracewell, LLP – Aaron Eaquinto, DHFC Liaison

Action Taken/Committee Recommendation(s)

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

9. Approval of Corporation General Counsel on a Per Matter Basis: Chapman and Cutler, LLP – Aaron Eaquinto, DHFC Liaison

Action Taken/Committee Recommendation(s)

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

10. Approval of Corporation General Counsel on a Per Matter Basis: Simmons Legal PLLC - Aaron Eaquinto, DHFC Liaison

Action Taken/Committee Recommendation(s)

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

Yes votes:, Garcia, Zaidi, Ellis, Farrow, Helfand **No Votes:** Marchant, Martinez, Vernon, Lightbourne, Lewis

Abstain: Nitschke

- 11. Briefing on Recent Financial Closings of the Corporation: The Ridge at Lancaster, Westmoreland Station, Gateway Oak Cliff, and Midpark Towers - Kyle Hines, Assistant General Manager

Action Taken/Committee Recommendation(s)

Motion made by Director Ellis	Motion seconded by Director Farrow
Item passed unanimously: <input checked="" type="checkbox"/>	Item passed on a divided vote: <input type="checkbox"/>
Item failed unanimously: <input type="checkbox"/>	Item failed on a divided vote: <input type="checkbox"/>

- 12. Future Agenda Items – Marcy C. Helfand, President

- a. Discussion on Future Affordable Housing Investments of the Corporation – TBD

- 13. Adjourn – Marcy Helfand, President 1:19 PM

These minutes were approved by the City of Dallas Housing Finance Corporation Board of Directors on the 10th day of August 2021.

APPROVE:

Marcy C. Helfand

Marcy C. Helfand
President

ATTEST:

Ryan Garcia

Ryan Garcia
Secretary

Signature: Marcy Helfand
Marcy Helfand (Sep 16, 2021 14:40 CDT)

Email: marcy@helfandpc.com

Signature: Ryan Garcia
Ryan Garcia (Sep 16, 2021 17:36 CDT)

Email: ryanjgarcia3@gmail.com