

# TEXAS STUDENT HOUSING

## MINUTES OF THE BOARD OF DIRECTORS OF THE TEXAS STUDENT HOUSING AUTHORITY (AN INSTRUMENTALITY OF THE TOWN OF WESTLAKE)

November 12, 2015

**PRESENT:** President Scott Bradley, Treasurer Bryant Fisher, Secretary Tracy Schornack, Director Trish Howard, Director Mark Harrow

**ABSENT:** Vice President Gregg Malone

**OTHERS PRESENT:** None

### 1. CALL TO ORDER

President Bradley called the meeting to order at 6:05 p.m.

### 2. REVIEW AND APPROVE MINUTES FOR THE MEETING ON SEPTEMBER 14, 2015.

**MOTION:** Treasurer Fisher made a motion to approve the minutes of the September 14, 2015 meeting. Director Howard seconded the motion. The motion carried by a vote of 5-0.

### 3. CONSIDER AND TAKE ACTION CONCERNING FUTURE OPERATIONS OF THE AUTHORITY.

**DISCUSSION:** President Bradley offered background information to board members concerning the departure of the former Executive Director. Board members then discussed the following: (1) Town Lake has not paid required asset management fees to the Authority since March 2011. (2) Nimes Capital has expressed interest in acquiring either the Town Lake property or the subordinate bonds on the project as reflected by the Letter of Intent and Proposed offer which were sent to Board members and (3) The Board is reviewing Nimes Capital's offer and

proposal for additional future "student only" housing for properties in college areas.

**MOTION:** Director Harrow made a motion that the Board propose a teaming agreement with Nimes Capital to explore possible TSHA growth opportunities with them. Director Howard seconded the motion. The motion carried by a vote of 5-0.

**4. RECEIVE REPORT FROM THE EXECUTIVE DIRECTOR CONCERNING THE STATUS OF THE TOWN LAKE PROPERTY AND TAKE ANY NECESSARY ACTION.**

**DISCUSSION:** Director Harrow discussed Town Lake accounts payable issues. Accounts Payable are in arrears \$140K. He asked the management of Asset Campus for a revised budget. Maintenance is not getting done and the property is falling into disrepair.

**MOTION:** Director Harrow made a motion to reinstate the annual budget review process for all properties and to require all property managers to appear in person to present future budgets and answer questions. Director Howard seconded the motion. The motion carried by a vote of 5-0.

**5. CONSIDER AND TAKE ACTION CONCERNING THE POSITION OF EXECUTIVE DIRECTOR.**

**DISCUSSION:** President Bradley requested that copies of the job description and employment contract formerly in place with the prior Executive Director be sent to the Board via email so that Board members will have a pattern to consider in proposing a contract and salary to the Interim Executive Director.

**MOTION:** No action required.

**6. CONSIDER AND TAKE ACTION CONCERNING THE RESIGNATION OF THE CURRENT SECRETARY AND THE APPOINTMENT OF HER SUCCESSOR.**

**MOTION:** Secretary Schornack resigned her current position as Board Secretary and moved that the Board appoint Director Howard as the new Board Secretary. Treasurer Fisher seconded the motion. The motion carried by a vote of 5-0.

**7. CONSIDER AND TAKE ACTION CONCERNING OPERATIONS SUCH AS BUDGET, AUDIT, ETC.**

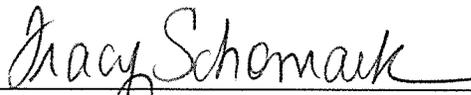
**DISCUSSION:** President Bradley wants the board to make every effort to see that operation budgets are adequate to fund expenses and preventative maintenance, and to initiate efforts to recover any funds that were misapplied by the servicing agent and or trustee.

**MOTION:** Director Harrow made a motion to hold Board meetings once a month until such time as all Board members have a better understanding of how the properties are managed and funded. Director Howard seconded the motion. The motion carried by a vote of 5-0.

**8. ADJOURN** All agenda items having been acted upon, President Bradley adjourned the meeting at 7:27pm.

**APPROVED BY THE TEXAS STUDENT HOUSING AUTHORITY BOARD OF DIRECTORS**  
**ON**  
12/15, 2015.

ATTEST

  
Tracy Schornack, Secretary

  
Scott Bradley, President