

TEXAS **STUDENT HOUSING**

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF THE
TEXAS STUDENT HOUSING AUTHORITY
(AN INSTRUMENTALITY OF THE TOWN OF WESTLAKE) HELD JANUARY 12, 2016 AT
Westlake Town Hall
1301 Solana Boulevard
Building 4, Suite 4202
2ND FLOOR, COUNCIL CHAMBER
WESTLAKE, TX 76262**

PRESENT: Board members Scott Bradley, Bryant Fisher, Tracy Schornack, Gregg Malone, Mark Harrow and Trish Howard.

OTHERS PRESENT: Kyle Nail, Jason Fort, and Ben Didier from Asset Campus Housing.

1. CALL TO ORDER

President Bradley called the meeting to order at 6:01 p.m.

2. REVIEW AND APPROVE MINUTES FOR THE MEETING ON DECEMBER 15, 2015.

MOTION: Director Howard made a motion to approve the minutes of the December 15, 2015 meeting. Director Schornack seconded the motion. The motion carried by a vote of 6-0.

3. RECEIVE REPORT FROM THE EXECUTIVE DIRECTOR. CONSIDER AND TAKE ACTION CONCERNING FUTURE OPERATIONS OF THE AUTHORITY.

Director Schornack presented budget numbers. Town Lake numbers do not reflect \$2,400/month fees owed to TSHA as those were removed from the budget.

No action necessary.

4. RECEIVE REPORT FROM ASSET CAMPUS MANAGEMENT CONCERNING BUDGET PROCEDURES AND MANAGEMENT OF CAMBRIDGE SCHOLARSHIPS AND TAKE ANY NECESSARY ACTION.

DISCUSSION: Jason Fort described how Asset Campus Housing determines the number of scholarships at each property then determines the rate for each property. Preliminary budget is prepared and their team goes through each item of that budget.

Town Lake occupancy has always been good but the budget / funding has not been sufficient. Asset Campus Housing does not have a relationship with the Trustee. That relationship is between TSHA and the Trustee. There is a 3% expense increase per year.

Director Schornack mentioned that operating expenses should be paid first then the Trustee's funding.

Director Schornack asked why Cambridge scholarship students paid the property directly unlike the other properties. Jason Fort stated Cambridge includes food service, has a 10 month term, they have multiple payment plans, and management fees were set higher for Cambridge.

Bradley stated that ACH is required to present a report showing the incremental costs per room/bed. Asset Campus Housing stated they could provide numbers including cost per bed for food and rent.

The future of the Cambridge property is grim since College Station is building several new dorms. 2,000 new beds have already been added and 3,000 more are expected.

ACH has proposed that there be a busing connection to Blinn Community College in Bryan. Blinn is building a new campus and does not have campus housing. Blinn is 6 miles from Cambridge. 30% of Cambridge students historically attend Blinn. The Brenham campus is different. 95% of Blinn students transfer to A&M. Private dorm The Traditions has dropped to 30% occupancy and is looking to sell.

If something cannot be worked out with Blinn then the Cambridge property will not be financially viable. Cambridge is 73% occupied this year and appears to be on track to do the same next year. Asset Campus Housing CFO is Randall Husmann.

One of the EMET Capital principals used to be at Fannie Mae.

Town Lake payables are \$161,000; spent \$69,000 but invoices were not being processed timely. Director Harrow requested an annual budget and lump sum needed to pay off Accounts Payable. ACH stated that a budget will be presented by end of month including unpaid fees since March 2011.

ACH will timely present budgets going forward to the TSHA.

No action required by the Board.

5. CONSIDER AND TAKE ACTION CONCERNING FUTURE OPERATIONS, INCLUDING ADOPTION OF REVISED BUDGETS FOR THE CAMBRIDGE PROJECT AND THE TOWN LAKE PROJECT.

DISCUSSION: No action taken. Agenda item will be moved forward until we are in receipt of the budget from ACH.

6. **ADJOURN.** All agenda items having been addressed, President Bradley adjourned the meeting at 8:04 p.m.

APPROVED by the Texas Student Housing Authority Board of Directors on

February 16, 2016.

Scott Bradley
Scott Bradley, President

ATTEST:

Trish Howard
Trish Howard, Secretary