

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 FEBRUARY 16, 2016 AT
Westlake Town Hall
1301 Solana Boulevard
Building 4, Suite 4202
2ND FLOOR, COUNCIL CHAMBER
WESTLAKE, TX 76262**

PRESENT: Board members Scott Bradley, Tracy Schornack, Mark Harrow and Trish Howard.

OTHERS PRESENT: None.

1. CALL TO ORDER

President Bradley called the meeting to order at 6:15 p.m.

2. REVIEW AND APPROVE MINUTES FOR THE MEETING ON JANUARY 12, 2016.

MOTION: Director Howard made a motion to approve the minutes of the January 12, 2016 meeting. Director Schornack seconded the motion. The motion carried by a vote of 4-0.

3. RECEIVE REPORT FROM THE EXECUTIVE DIRECTOR INCLUDING.

a. NUMBER OF SCHOLASHIP APPLICATIONS AND SCHOLARSHIP RENEWALS

Total number of scholarship applications 578 and 50 scholarship renewals

- i. Applications include College Station 251, Town Lake 174, Denton 52, and Undecided 51.
- ii. Some are not US citizens. (Approximately 10 %) Director Schornack will score them and bring their applications so that the board can review.

b. ACTUAL VS BUDGET THROUGH DEC 2015 FOR EACH PROPERTY

Director Schornack presented actual and budget through Dec 2015

4. CONSIDER AND TAKE ACTION CONCERNING GOALS FOR DONATIONS INCLUDING ADOPTION OF REVISED BUDGETS FOR THE CAMBRIDGE PROJECT AND THE TOWN LAKE PROJECT.

DISCUSSION: Board members consent to move this agenda item forward.

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

DISCUSSION: Town Lake budget has been received by Director Schornack but we do not have Cambridge budget yet. The Cambridge budget agenda item will be moved forward until we are in receipt of the budget from ACH.

MOTION: Director Bradley made a motion that we approve revised budget for Town Lake with the provision that the Authority would be paid first; management expense \$144,000 be moved to March 2016. Prior year Accounts Payable \$163,000 be moved to April 2016. April Accounts Payable expenses are approved as long as they do not cover anything more than 12 months prior. Director Harrow seconded that motion.

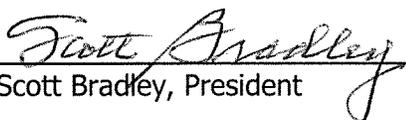
6. DISCUSS A POSSIBLE DISPUTE CONCERNING PAYMENTS ON THE C AND D BONDS FOR THE CAMBRIDGE PROPERTY.

No action necessary.

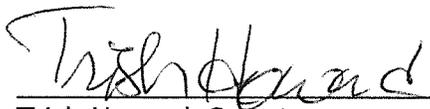
7. ADJOURN. All agenda items having been addressed, President Bradley adjourned the meeting at 7:45 p.m.

APPROVED by the Texas Student Housing Authority Board of Directors on

March 8, 2016.


Scott Bradley, President

ATTEST:


Trish Howard, Secretary