

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 MARCH 8, 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, Bryant Fisher and Trish Howard.

OTHERS PRESENT: None.

1. CALL TO ORDER

President Bradley called the meeting to order at 6:03 p.m.

2. REVIEW AND APPROVE MINUTES FOR THE MEETING ON FEBRUARY 16, 2016.

MOTION: Director Schornack made a motion to approve the minutes of the February 16, 2016 meeting. Director Harrow seconded the motion. The motion carried by a vote of 5-0.

3. RECEIVE REPORT FROM THE EXECUTIVE DIRECTOR INCLUDING MEETINGS WITH ASSET CAMPUS AND NIMES CAPITAL.

DISCUSSION: Townlake 58 scholarships of which 28 are renewals. Room price \$4,320. After scholarship students pay \$1,570. Current annual differential is about \$50,000. Incremental cost per bed is \$242. Director Schornack will check to see if we are current on the A & A2 bonds.

Denton annual differential is about \$60,000. Management fees are about \$4,000 per month. \$5,520 Room Price – Scholarship of \$2,500 = \$3,020. Incremental cost per bed \$217

Cambridge 150 Scholarships of which 14 are renewals; 2 will be full scholarships. Room price is \$9,570 - \$2,500 = \$7,070.

4. CONSIDER AND TAKE ACTION CONCERNING GOALS FOR DONATIONS INCLUDING BUT NOT LIMITED TO SMART BOARDS FOR WESTLAKE ACADEMY.

DISCUSSION: The board discussed this and Bryant Fisher will investigate how many the school has currently and where they got those; whether they use a bid system, etc.

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

DISCUSSION: Townlake budget has been approved. We do not have a new budget for Cambridge and are awaiting that draft.
No action necessary.

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

We still haven't received a report from Michael McGrath on calculation of fees due.

7. ADJOURN. All agenda items having been addressed, President Bradley adjourned the meeting at 7:10 p.m.

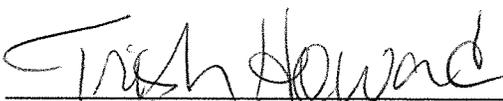
APPROVED by the Texas Student Housing Authority Board of Directors on

3/28, 2016.



Scott Bradley, President

ATTEST:



Trish Howard, Secretary