

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 June 21, 2016
99 Trophy Club Drive
Trophy Club, TX 76262**

PRESENT: Board members Scott Bradley, Mark Harrow, Bryant Fisher, Randy Quick, Trish Howard & Executive Director Tracy Schornack.

OTHERS PRESENT: Sonny Rath

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 May 18, 2016.

MOTION: Director Fisher made a motion to approve the minutes of the May 18, 2016 meeting Director Quick seconded the motion. The motion carried by a vote of 5-0.

3. MEETING ADJOURNED TO EXECUTIVE SESSION AT 6:07 P.M.

DISCUSSION: The Board will conduct a closed session pursuant to Texas Government Code, Annotated, Chapter 551, Subchapter D, for the following:

- (a) Consultation with Attorney seeking advice of its attorney about pending or contemplated litigation: MMA Capital
- (b) Deliberation concerning (1) the possible sale, (2) the possible refinancing and/or restructure of debt, and (3) the offer from Nimes Capital, concerning Town Lake Apartments in Austin

5. TAKE ANY ACTION, IF NEEDED, FROM EXECUTIVE SESSION ITEMS.

No action necessary at this time.

6. RECEIVE UPDATES FROM EXECUTIVE DIRECTOR ON OPERATIONS AND CONSIDER APPROVAL OF BUDGETS FOR EACH PROPERTY.

DISCUSSION:

- 1) Town Lake budget needs to reflect a line item for legal fees of \$25,000/Month. Outstanding accounts payable of approximately \$134,000 should be carried forward to the 2016/17 budget.
- 2) Regarding Cambridge, TSHA scholarship money should be collected and distributed prior to all other payments and not reflected as a budget item.
- 3) Denton Ridge project should include a separate budget for needed capital expenditures.
- 4) All property budgets should reflect accruals for prepayment by students.

7. CONSIDER WEBSITE AUTOMATION TO ENABLE PAYMENT AND APPLICATIONS VIA WEB WITH SONNY RATH, CEO & OWNER GRID365.

DISCUSSION:

An example of grid365's work can be found at HOWM.org. Sonny recommends Paypal or Stripe for accepting payments. There is an associated fee for payment processing but it may be reduced for charities.

ACTION:

Executive Director Tracy Schornack will investigate the benefits of Web capabilities.

8. RECEIVE UPDATES FROM BRYANT FISHER REGARDING SMART BOARDS FOR WESTLAKE AND CONSIDER POSSIBLE PURCHASE

DISCUSSION:

Bryant gave a presentation of the costs and procedure: Michelle Bryson states that we can make a donation to the foundation with stipulation regarding how it is to be spent. The need is 16 smart boards at a cost of \$8,000 each. Donations under \$50,000 do not require a bid letting process.

ACTION:

Bryant will investigate further by discussion with Shelly Meyer.

9. ADJOURN.

Meeting adjourned at 8:38 p.m.

APPROVED by the Texas Student Housing Authority Board of Directors on

8/23/2016, 2016.

Scott Bradley
Scott Bradley, President

ATTEST:

Trish Howard
Trish Howard, Secretary