

**MINUTES OF THE OCTOBER 4, 2016 MEETING
OF
THE BOARD OF DIRECTORS OF THE
TEXAS STUDENT HOUSING AUTHORITY
(AN INSTRUMENTALITY OF THE TOWN OF WESTLAKE)
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: None

1. CALL TO ORDER

President Bradley called the meeting to order at 6:00

2. REVIEW AND APPROVE MINUTES FOR THE MEETING ON August 23, 2016.

MOTION: Director Howard made a motion to approve the minutes of the August 23, 2016 meeting Director Fischer seconded the motion. The motion carried by a vote of 5-0.

3. MEETING ADJOURNED TO EXECUTIVE SESSION AT 6:02 P.M.

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

- Consultation with Attorney seeking advice of its attorney about pending or contemplated litigation: MMA Capital
- 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

4. **MEETING RECONVENED AT 7:06 P.M.**

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

No action needed.

6. **RECEIVE UPDATES FROM EXECUTIVE DIRECTOR ON OPERATIONS AND CONSIDER APPROVAL OF FISCAL YEAR 2017 REVISED BUDGET FOR THE CAMBRIDGE PROPERTY.**

DISCUSSION: Director Schornack presented:
1) Revised budgets for Cambridge project.

MOTION: Motion by Director Quick to approve the budget upon the condition that it is revised to correctly reflect vacancy loss and income from the TSHA scholarship program. Director Fisher seconded the motion and it was approved by a vote of 5-0.

7. **RECEIVE UPDATES FROM BRYANT FISHER REGARDING SMART BOARDS FOR WESTLAKE ACADEMY**

DISCUSSION: Director Fisher informed the board that smart boards will not be successful for a matching campaign but funding for the Library expansion likely could be matched with a challenge.

ACTION: The Board requested that Director Fisher investigate the master plan for the school.

8. **ADJOURN.**

Meeting adjourned at 8:11 p.m.

APPROVED by the Texas Student Housing Authority Board of Directors on

DECEMBER 6, 2016.


Scott Bradley, President

ATTEST:


Trish Howard, Secretary