

TEXAS STUDENT HOUSING

MINUTES OF THE BOARD OF DIRECTORS OF THE TEXAS STUDENT HOUSING AUTHORITY (AN INSTRUMENTALITY OF THE TOWN OF WESTLAKE)

September 14, 2015

PRESENT: Directors Scott Bradley, Gregg Malone, Bryant Fisher, Tracy Schornack, and Trish Howard.

ABSENT: Director Mark Harrow

OTHERS PRESENT: None

1. CALL TO ORDER

Director Bradley acted as chair and called the meeting to order at 6:03 p.m.

2. REVIEW AND APPROVE MINUTES FOR THE MEETING ON AUGUST 13, 2015.

MOTION: Director Schornack made a motion to approve the minutes. Director Malone seconded the motion. The motion carried by a vote of 5-0.

3. CONSIDER AND TAKE ACTION CONCERNING FUTURE OPERATIONS OF THE AUTHORITY.

MOTION: No motion required. Director Bradley offered background information to new board members. The Board members discussed how the Authority will move forward after rejecting the former Executive Director's proposed contract. Following the former Executive Director's resignation, at the request of the Board, Secretary Schornack shadowed the former Executive Director to learn the operational aspects of the Authority, including the scholarship program. The Board authorized Director Schornack to offer the former Executive Director \$75.00 per hour

for any further consultation time she needs to learn about the operations of the Authority.

4. APPOINT THE FOLLOWING OFFICERS FOR THE AUTHORITY: PRESIDENT, VICE PRESIDENT, SECRETARY AND TREASURER.

MOTIONS: Director Malone made a motion to elect Scott Bradley as President. Director Fisher seconded the motion. The motion carried by a vote of 5-0. Director Schornack made a motion to elect Gregg Malone as Vice President. Director Howard seconded the motion. The motion carried by a vote of 5-0. Director Bradley made a motion to elect Tracy Schornack as Secretary. Director Howard seconded the motion. The motion carried by a vote of 5-0. Director Bradley made a motion to elect Bryant Fisher as Treasurer. Director Howard seconded the motion. The motion carried by a vote of 5-0.

5. CONSIDER AND TAKE ACTION CONCERNING THE POSITION OF EXECUTIVE DIRECTOR.

Director Bradley recommended that the Board hire a full time Executive Director under a written agreement to be approved by the Board. He further recommended that the Authority employ Director Schornack as interim Executive Director while the Board negotiates a written employment agreement contemplating Ms. Schornack's employment by the Board as the Executive Director.

MOTION: Director Bradley made a motion (a) to appoint Director Schornack as interim Executive Director effective as of September 1, 2015, and to compensate her at the same rate as the most recent salary paid to the former Executive Director; and (b) to initiate negotiations with Tracy Schornack contemplating a written agreement for her employment as the Executive Director. Director Fisher seconded the motion. The motion carried by a vote of 5-0.

6. AUTHORIZE SIGNATORIES FOR THE AUTHORITY'S BANK ACCOUNTS.

Director Bradley advised that the Authority's bylaws require that all checks and bank transfers in amounts over \$5,000 must bear the signatures of two officers, at least one of which must be a Director. The Board discussed the need for transparency in the Authority's financial dealings and directed the interim Executive Director to copy bank statements each month and promptly email them to all Board members. The Board also suggested that the Executive Director and all Board members and officers should be authorized as signatories on all bank accounts in order to ensure that sufficient signatures may be obtained without delay in the daily operations.

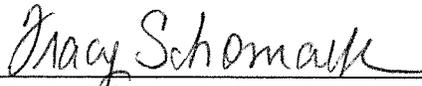
MOTION: Director Bradley made a motion to authorize each Board member and the Executive Director as a signatory on each of the Authority's bank accounts, with two signatures required on any checks or transfers over \$5,000. Director Fisher seconded the motion. The motion carried by a vote of 5-0.

7. ADJOURN

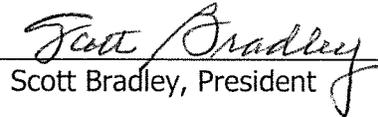
The Board having considered all items of business, President Bradley adjourned the meeting at 7:43 pm.

APPROVED BY THE TEXAS STUDENT HOUSING AUTHORITY BOARD OF DIRECTORS
ON NOVEMBER 12, 2015.

ATTEST:



Tracy Schornack, Secretary



Scott Bradley, President