

TEXAS STUDENT HOUSING

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE TEXAS STUDENT HOUSING CORPORATION – DENTON PROJECT

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 presided over the meeting and called the meeting to order at 7:45 p.m.

2. REVIEW AND APPROVE MINUTES FOR THE MEETING ON JUNE 23, 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 CORPORATION.

MOTION: No motion required. Director Bradley offered background information to new board members. The Board members discussed how the Corporation 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, Director Schornack shadowed the former Executive Director to learn the operational aspects of the Corporation. The Board authorized Director Schornack to offer the former Executive Director \$75.00 per hour for any consultation time she needs to learn about the Corporation's operations.

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

MOTION: Director Howard made a motion to elect the same officers for the Corporation as those elected for the Texas Student Housing Authority at its meeting held this same date, namely, Scott Bradley as President, Gregg Malone as Vice President, Tracy Schornack as Secretary, and Bryant Fisher as Treasurer. Director Malone 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 Corporation hire a full time Executive Director under a written agreement as may be negotiated by the Texas Student Housing Authority and approved by the Board of the Corporation. He further recommended that the Corporation employ Tracy Schornack as interim Executive Director of the Corporation.

MOTION: Director Fisher made a motion to appoint Tracy Schornack as interim Executive Director as of September 1, 2015. Director Bradley seconded the motion. The motion carried by a vote of 5-0.

6. **AUTHORIZE SIGNATORIES FOR THE CORPORATION'S BANK ACCOUNTS.**

Director Bradley advised that the Corporation'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 that 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 Howard made a motion to authorize each Board member and the interim Executive Director as a signatory on each of the Corporation's bank accounts, with two signatures required on any checks or transfers over \$5,000. Director Malone 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 7:50 p.m.

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

ATTEST:

Tracy Schornack
Tracy Schornack, Secretary

Scott Bradley
Scott Bradley, President