

STATE OF TEXAS
COUNTY OF COLLIN

HOUSING FINANCE CORPORATION
MEETING MINUTES
JUNE 11, 2012

On Monday, June 11, 2012, the Housing Finance Corporation of Collin County, Texas, met in Regular Session in the Commissioners' Courtroom, Jack Hatchell Administration Building, 4th Floor, 2300 Bloomdale Road, City of McKinney, Texas, with the following members present, and participating, to wit:

President Keith Self
Director Matt Shaheen, Precinct 1
Director Cheryl Williams, Precinct 2
Director Joe Jaynes, Precinct 3
Director Duncan Webb, Precinct 4

1. President Self called to order the meeting of the Collin County Housing Finance Corporation at 2:36 p.m.

GENERAL DISCUSSION

2. AI-35296 Use of retained earnings from Housing Finance Corporation, Administrative Services.

Bill Bilyeu, County Administrator, came forward with information on the earnings. He talked to counsel for the Housing Finance Corporation and his direction was that the Corporation had discretion over how the money is spent as long as sheltering or housing is the primary use. Mr. Bilyeu also attached a proposal for the Corporation that would use the funds as a grant program and added that this money has been accrued over the last 25 years. He assured Corporation members that the money is not tax dollars; it is local home owner multifamily applicant dollars. President Self asked when the Corporation had actually had any action. Mr. Bilyeu replied there are three things the funds have be used for; first time home buyer programs, multifamily senior housing and low income housing. The Corporation guaranteed the programs and in turn was guaranteed federal funds from the state. Other than the recent first time home buyer incentive, it has been eight to ten years since anything was done. Mr. Bilyeu proposed a grant program similar to what is being done with the Historical Commission, Health Care and Open Space. The Corporation would adopt rules and then appoint one of their boards to review applications, make a recommendation and have the Corporation make a final decision.

President Self asked if the money could be rolled into the program that was just started. Mr. Bilyeu replied it could; the counsel's recommendation was for grants to first time home buyers. This would be in addition to the tax rebate. Director Jaynes prefers the grant program for entities such as the Samaritan Inn and Habitat for Humanity. Director Shaheen also liked the idea. Director Williams suggested an alternative which was to offer no interest or low interest loans to the non-profits. This allows continuous assistance to the community without depleting the funds. The Corporation could assist a non-profit, let them pay back the loan with their own fundraising and then assist another. President Self doesn't think they have an infrastructure to monitor loans.

Mr. Bilyeu offered another option which is to assist neighborhoods with septic issues. Director Webb suggested using the money to demolish home sites, clean up the site and then offer assistance to get the property sold for development. He also liked the idea of Habitat for Humanity. If they could use the money for cleaning up dilapidated property and then give an incentive for someone to buy it and build on it they could address two issues at the same time. Directors Jaynes and Williams recommended talking with Habitat for Humanity to hear what they would like to see in the community. A discussion regarding the creation of a new program and its logistics followed.

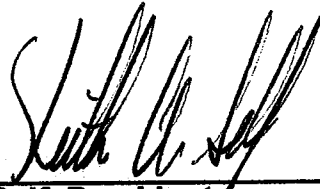
President Self informed all that Mr. Bilyeu's proposal was to turn over the Corporation's thoughts on the subject to the Planning Board and let them come back with their thoughts. Mr. Bilyeu recommended the Planning Board because they are community oriented and has representation from each of the Corporation's members.

President Self offered one final suggestion; this could be a fund for the county's nuisance abatement if it can be justified under the housing requirement. Director Webb commented that this is where he was going with his idea. There are a tremendous amount of houses in the county that have been abandoned and are rat infested and falling down. He is very interested in what ideas the Planning Board brings back. Director Shaheen wants to see an opinion on the statute regarding the abatement issue. A brief discussion followed. (Time: 2:52 p.m.)

NO ACTION TAKEN

EXECUTIVE SESSION


The Corporation did not recess into Executive Session. There being no further business of the Corporation, President Self adjourned the meeting at 2:52 p.m.



Keith Self, President



Matt Shaheen, Director



Cheryl Williams, Director



Joe Jaynes, Director/Secretary



Duncan Webb, Director