

STATE OF TEXAS

HOUSING FINANCE CORPORATION

MEETING MINUTES

COUNTY OF COLLIN

SEPTEMBER 24, 2012

On Monday, September 24, 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 Duncan Webb, Precinct 4

Absent:

Director Cheryl Williams, Precinct 2

Director Joe Jaynes, Precinct 3

1. President Self called to order the meeting of the Collin County Housing Finance Corporation at 1:51 p.m.

GENERAL DISCUSSION

2. **AI-35775** Approval to participate in a settlement agreement with GE Funding Capital Market Services, Inc. and 26 State Attorneys General, Administrative Services.

Bill Bilyeu, County Administrator, came forward with information regarding the agreement. Multiple Attorneys General across the state sued underwriters and bond participants across the country in a couple of different lawsuits related to collusion.

The Housing Finance Corporation (Corporation) issued debt. GE Capital participated in buying the debt and they colluded with others to set the market rate. This is a class action lawsuit similar to what one would get at home. Mr. Bilyeu met with the county's financial advisor and the Corporation's general counsel. Both believe the chances are very small of receiving more money than offered in this settlement if they attempted to litigate. Both recommended the settlement be accepted. President Self clarified to the Court that the amount in discussion is for \$29,401.77. A motion was made to approve participating in the settlement agreement. (Time: 1:53 p.m.)

Motion by: Director Matt Shaheen

Second by: Director Duncan Webb

Vote: 3 – 0 Passed

H.F.CORP. RESOLUTION NO. 2012-05-09-24

EXECUTIVE SESSION

The Corporation did not recess into Executive Session. There being no further business of the Corporation, President Self adjourned the meeting at 1:54 p.m.



Keith Self, President



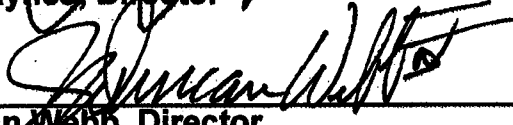
Matt Shaheen, Director

Not Present

Cheryl Williams, Director



Joe Jaynes, Director



Duncan Webb, Director