

**MINUTES OF THE SPECIAL MEETING OF THE BOARD OF COMMISSIONERS OF  
THE HOUSING AUTHORITY OF THE CITY OF GEORGETOWN  
April 2<sup>nd</sup>, 2009**

On the 2<sup>nd</sup> day of April, 2009 at 3:00 pm, the Housing Authority of the City of Georgetown, Texas, met in regular session.

Item 1. The meeting was called to order at 3:05 PM., and upon roll call the following members of the Board were present: Laura Bryant, Greg Eady, Joe Savage, Jim Gross, Marvin Dorsey. Others in attendance: Naomi Walker (Secretary). Richard Glasco (Arrived at 3:35 pm).

There being a quorum present the following business was transacted:

**Regular Agenda:** The Board will individually consider and possibly take action on any or all of the following items

Item 2. Discussion, Consideration, and Possible Action regarding Sierra Ridge, including updating board members of current status of the bond and tax credit market – Commissioner Dorsey distributed a handout to all Board members about Sierra Ridge and the proposed outlined budget. Commissioner Dorsey proceeded to explain the content of the document – Bonds and Tax Credits and the 9% and 4% programs. Board asked ED to do an impromptu presentation to explain to the Board how these two programs work. ED proceeded to do this. After this presentation, Commissioner Dorsey reiterated that the tax credits and bonds are virtually impossible to get in today’s market and he felt that more research was needed to continue with the funding of this project. The Board and the Executive Director continued discussing in depth the different possibilities for this project to be funded. The Board also discussed the need for the City to support for this project. Commissioner Joe Savage suggested that maybe it would be wise to wait six months to see if funding alternative would be more favorable. ED Walker stated that there are other types of housing projects that the Housing Authority could get involved if this project is not feasible. After extensive discussion, Commissioner Richard Glasco made a motion to have DMA do a presentation on this project and possible alternative financing so that we can move forward with a decision regarding Sierra Ridge. Commissioner Joe Savage seconded the motion and the motion passed unanimously.

**Executive Session:** Pursuant to the Open Meetings Act, Chapter 551, Texas Government Code, the item(s) listed below will be discussed in closed session subject to the right of the employee to request a public hearing and are subject to action in the open session that follows.

The Board went into Executive Session at 4:15 pm.

Item 3. a. **Section 551.074 – Personnel Matters:** Closed session for deliberation and possible action regarding the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of the Executive Director.

Meeting came back into open session at 4:40 pm.

Commissioner Glasco made a motion to form a contract subcommittee with the Chair, Naomi and any other commissioner that would like to participate. Commissioner Savage seconded this motion and the motion passed unanimously.

Item 4. Adjournment – There being no other business for this meeting, Commissioner Dorsey moved for adjournment. The motion was duly seconded by Commissioner Gross and it carried by unanimous vote. The Chairman thereby declared the meeting adjourned at 4:45 p.m.

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