

**MINUTES OF THE SIERRA RIDGE LOAN SUBCOMMITTEE MEETING  
OF THE BOARD OF COMMISSIONERS OF THE  
HOUSING AUTHORITY OF THE CITY OF GEORGETOWN  
May 27<sup>th</sup>, 2009**

On the 27<sup>th</sup> day of May, 2009 at 10:21 am, a subcommittee of the Housing Authority of the City of Georgetown, Texas, met in regular session.

- Item 1. Call the meeting to order. Commissioner Greg Eady, Resident Commissioner Caresa Williams (arrived at 10:36 am) and ED Walker were present. The following business was transacted.
- Item 2. Discussion, Consideration and Possible Action regarding options for refinancing the loan for the Sierra Ridge property – Commissioner Greg Eady. The committee met to brainstorm various actions for the loan.

Commissioner Greg Eady would like to meet with Union State Bank and have a discussion with them on what they are going to require. Commissioner Greg Eady wants a game plan to request an extension for the loan until they know how Sierra Ridge will be restructured. ED Walker did not foresee any issues with an extension and stated that Union Bank had approached her previously regarding an extension.

ED Walker summarizes the information she will be gathering for the Board.

1. Get information on reserves in Shady Oaks Housing Development Corporation and determine how many interest only payment can be made at current rate with reserve balance
2. Get information on the small lot

Commissioner Greg Eady will talk to Mike Litterst and Brad Curly with Union State Bank and Austin Bryan with Compass Bank to ask questions on Shady Oaks.

3. Adjournment - There being no other business for this meeting, ED Walker moved for adjournment. The motion was duly seconded by Commissioner Greg Eady and it carried by unanimous vote. The Chairman thereby declared the meeting adjourned at 10:37 am.