

Irving Business Review

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"The Newspaper Irving Reads"

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DART elects new members to the Board of Directors

Dallas Area Rapid Transit Board (DART) members recently elected Irving member John Danish vice chair of the DART Board of Directors.

Danish was appointed to the DART Board in 2005. An attorney in private practice, Danish is a former Irving City Councilman, deputy mayor pro tem, and former chairman of the Irving Planning and Zoning Commission. He holds

an undergraduate degree from Wheaton College in Illinois and a law degree from Southern Methodist University.

Dallas businessman William (Bill) Velasco was elected the new chairman of the DART Board of Directors. Velasco has served on the board since 2001.

He is the owner of Velasco Tax and Insurance of Dallas and most recently served the board as vice

chair of the Administration, Audit, and Revenue committees and many others. Active in the community, he is past president of La Calle Diez Community Corp., a founding member of the Winnetka Heights Historical District and the Oak Cliff Development Corp. He is a past member of the Board of Directors of Dallas CAN! Academy and is currently on the Oak Cliff Chamber of Commerce

Board of Directors. He is a graduate of Texas A & M University in College Station.

Dallas member Scott Carlson was elected secretary. Plano member Loretta Ellerbe was elected assistant secretary. Officers serve one-year terms.

Carlson was appointed to the board in 2003. He is an attorney in private practice and currently serves as chair of the Operations

committee of the board. He has served as chair of a number of other committees during his DART tenure. He holds a B.S. in civil engineering from Texas Tech University and a law degree from Southern Methodist University.

Ellerbe was appointed in 2008 by the Plano City Council. A former member of the Plano City Council, she is a member of the Administrative, Ethics, Operations and Revenue committees.

Element Dallas provides eco-chic travel

Starwood Hotels & Resorts Worldwide, Inc., Sava Holdings, Ltd. and Aquila Lodging, LLC, recently announced the opening of Element Dallas Fort Worth Airport North in Irving, the sixth Element hotel to open globally and the second in Texas.

"Every aspect of Element Dallas Fort Worth Airport North is designed to help guests recharge and be at their best while they are traveling," said Brian McGuinness,

Senior Vice President, Specialty Select Brands for Starwood. "Our guests will be able to experience a whole new perspective on longer stay travel, while enjoying easy access to the leading businesses, and the best shopping, dining and recreation in the Dallas metro area."

To commemorate the official opening of the property, Element held a "vine cutting" ceremony today with key elected officials,

civic and business leaders, hotel ownership, staff and the community. Irving Mayor Herbert Gears presented the hotel with a proclamation, and Maura Gast with the Dallas Convention and Visitors also made remarks.

"The Element Dallas Fort Worth Airport North provides travelers with a new eco-friendly alternative for extended stays, including the benefit of easy access to DFW International Airport and

other Metroplex attractions," said Suhas Naik, principal of Sava Holdings, Ltd. "I am confident that our exceptional staff, coupled with our unparalleled first-class accom-

modations and unique eco-friendly and healthy lifestyle offerings, will deliver a superior guest experience for both business and leisure travelers visiting our hotel."



The Vine Cutting Ceremony included Mayor Herbert Gears; Marlon Whyte; Ash Ranchhod; Avnish Shah.; Ajay Kothari; Maura Gast and Suhas Naik.

Banks failures drive record mortgage-related closings

Driven by nearly 100 bank failures so far this year, mortgage-related failures and closings have already exceeded the total for all of last year and are within two failures of a record.

From Jan. 1 through Oct. 2, there have been 164 mortgage-related firms that have either collapsed or been shut down, according to the *Mortgage Graveyard*, a journal of failed lenders that is maintained by *MortgageDaily.com*.

During all of 2008, a revised 124 mortgage-related firms either failed or were closed down.

The increased activity is at-

tributable to a burst of bank failures. As of Friday, 98 federally insured institutions have failed this year nearly 300 percent higher than in all of 2008.

The number of mortgage-related closings in 2007 was a revised 165, the highest level since *MortgageDaily.com* began tracking failed lenders in 1998. But 2007's activity included only three banks.

Among this year's biggest failures have been BankUnited, FSB, which failed in May; Guaranty Bank, which was seized in August; and Taylor, Bean and Whitaker Mortgage Corp., which

collapsed after it was suspended by FHA, Freddie Mac and Ginnie Mae in August.

"We are likely to see 2009's mortgage-related closings rise to more than 200 firms by the end of the year," said *MortgageDaily.com* Founder and Publisher Sam Garcia. "Based on the rising number of regulatory orders being issued against financial institutions — the pace of bank failures is likely to get worse before improving."

Last month, *MortgageDaily.com* tracked more than 100 regulatory actions against U.S. financial institutions including 56 cease-and-desist orders and 27 removal-and-prohibition orders.

Because of the rapid pace of bank failures, the Federal Deposit Insurance Corporation, which insures bank deposits, is proposing to collect three years of risk-based assessments in advance this year so that its Deposit Insurance Fund has enough capital to handle upcoming failures.

Complete details about all failed companies are available at: www.MortgageDaily.com/MortgageGraveyard.asp?spcode=pr.



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ADDITIONAL FEES MAY APPLY (limited availability)