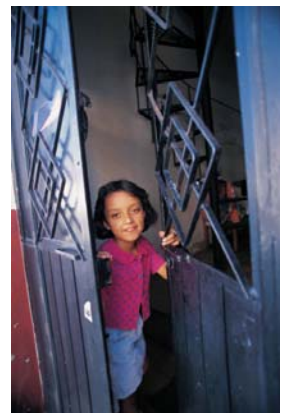


**Texas State Affordable  
Housing Corporation  
2005 Annual Report**





# ***Vision, Mission & Goals***

## ***Vision***

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That every Texan has the opportunity to live in safe, decent and affordable housing.

## ***Mission***

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The Texas State Affordable Housing Corporation serves the housing needs of low, very low and extremely low-income Texans and other underserved populations, as defined by the Texas Legislature, who do not have comparable housing options through conventional financial channels.

## ***Goals***

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To promote statewide partnerships that leverage public/private resources for the creation, preservation and/or redevelopment of affordable housing.

To increase lending and housing production in rural and underserved markets.

To develop loan products, financing options and special programs not available through conventional lenders.

To supplement the technical and financial capacity of other appropriate nonprofit organizations to provide for the multifamily and single family housing needs of individuals and families of low, very low and extremely low-income.

To achieve and ensure the Corporation's self-sufficiency.





## ***Corporation's History***

The Texas State Affordable Housing Corporation ("Corporation") was created by the Texas Legislature as a self-sustaining nonprofit entity to facilitate the provision of affordable housing for low income Texans who do not have comparable housing options through conventional financial channels. Enabling legislation, as amended, may be found in the Texas Government Code, Chapter 2306, Subchapter Y, Sections 2306.551 et seq. All operations of the Corporation are conducted within the state of Texas, and Corporate offices are located in Austin, Texas. A five-member board of directors appointed by the Governor with the advice and consent of the Senate oversees the business of the Corporation.

The Corporation is organized, operated, and administered in accordance with its enabling legislation as a 501(c)(3) nonprofit corporation in order to access additional sources of funding to accomplish its mission. The Corporation is an approved originating seller/servicer for single family loans with Fannie Mae, Freddie Mac, Ginnie Mae, U.S. Rural Development, FHA, VA, and the Community Development Trust, Inc. The Corporation has conduit sales agreements with Countrywide Home Loans, Inc., and Wells Fargo Funding, and with the Community Development Trust, Inc., for multifamily mortgage loans. The Corporation is also a non-member borrower of the Federal Home Loan Bank of Dallas.

Programs offered by the Corporation are provided at no cost to the state or its taxpayers. The Corporation does not receive any state funding, and is not subject to the legislative appropriations process.





## Programs & Services

### Single Family

The Corporation offers four different programs for purchasing single family homes in the state of Texas.

The Corporation issues Single Family Mortgage Revenue Private Activity Bonds ("MRB's") to finance the purchase of affordable single family homes under three separate programs: (1) the **Professional Educators Home Loan Program**, (2) the **Fire Fighter and Law Enforcement or Security Officer Home Loan Program** and (3) the **Nursing Faculty Home Loan Program**.

During the 78th Texas Legislature, the first two programs were established under Senate Bill 284 and House Bill 1247, respectively, and allocated \$50 million of the State's ceiling for private activity bond cap for the exclusive purpose of making single family mortgage loans to Texas Professional Educators and Firefighters and Law Enforcement or Security Officers (individuals/families) that are first-time home buyers.

These programs provide below market 30-year fixed rate mortgage loans to eligible first-time homebuyers through a network of participating lenders across the state. In addition to the low interest rate, these programs offer down payment and closing cost assistance, up to 5% of the loan amount, in the form of a grant. The programs are available statewide on a first come, first-served basis, to first-time homebuyers who wish to purchase a newly constructed or existing home within the state of Texas.

The programs continue to be extremely successful, with over 800 individuals/families achieving homeownership. A breakdown of the number of loans and loan origination amounts since the inception of the programs through 2005 is summarized below.

#### Professional Educators Home Loan Program

Program Year	# of Loans Originated	Total Loan Amount (\$)
2002	114	\$ 10,717,082
2004	223	\$ 23,816,998
2005	193	\$ 22,198,128

#### Fire Fighter and Law Enforcement or Security Officer Home Loan Program

Program Year	# of Loans Originated	Total Loan Amount (\$)
2004	148	\$ 15,102,124
2005	141	\$ 13,701,764

The Nursing Faculty Home Loan Program was created in 2005 by the 79th Texas Legislature under Senate Bill 132. This program will become available in late Spring 2006, making \$5 million available to qualifying Nursing Faculty. The program will provide the same assistance as our other first-time homebuyer programs.

In an effort to serve families seeking to purchase a home who are not able to meet the traditional lending requirements, the Corporation developed the **Affordable Homeownership Program for Texas**. The program, developed through a partnership between Ameriquest Mortgage Company ("Ameriquest") and the Corporation, provides borrowers with an affordable mortgage financing option



## **Programs & Services continued**

that will allow them the opportunity to achieve the dream of homeownership. As a result of this partnership, Ameriquest has committed up to \$100 million for mortgage loans and the Corporation has committed \$1 million for down payment assistance to the program.

The initial release of the program was offered as a pilot initiative through local organizations including community development corporations, non-profits and other entities involved in affordable housing. With mortgage loans closed under the pilot initiative, the Corporation and Ameriquest will work with local organizations, builders, and other lenders throughout Texas in an effort to expand the availability of the program to Texans statewide.

Under the program, eligible borrowers have access to an affordable mortgage loan product and down payment assistance equal to five percent (5%) of the mortgage loan amount. In addition, the program rewards borrowers with lower interest rates and lower mortgage payments, for making timely mortgage payments. Borrowers can reduce their mortgage interest rate by up to two percent (2%) during the first 48 months of their mortgage loan. Borrowers will receive 50 basis points (.5%) reduction in their mortgage interest rate for every 12 months of on-time payments.

Ameriquest and the Corporation believe home buyer education is an essential component to success in home ownership. Under the program, borrowers will be provided pre and post-closing Home Buyer Education Training by ACORN Housing. Additionally, borrowers will have intervention assistance available to them during the life of the mortgage loan.

### **Affordable Homeownership Program for Texas June 2004 – February 2006**

<b>Loan Type</b>	<b># of Loans Originated</b>	<b>Amount (\$) of Loans Originated</b>	<b>Average Interest Rate</b>
1 <sup>st</sup> Lien Loan	23	\$ 1,587,407	Fixed (10 Yr Treasury + 275 bp)
2 <sup>nd</sup> Lien Loan	23	\$80,053	4% Fixed

### **Multifamily**

The Corporation offers financing options to multi-family developers through three different programs in an effort to achieve our commitment to provide safe, decent, and affordable housing to Texans who rent.

The Corporation offers funding to eligible multi-family projects in Texas under the **Private Activity Bond Program**. The program requires community participation so that local governments can be more involved in assessing and addressing their own local multifamily housing needs. The annual allocation available for funding is approximately \$40 million. Non-profit and for-profit developers can use the funds to finance acquisition and rehabilitation or new construction. Developers are required to leverage the private activity bond funds by using Low Income Housing Tax Credits available through the Texas Department of Housing and Community Affairs.

In the fall of 2005, the Corporation researched the state's strategic housing needs in coordination with the Texas Department of Housing and Community Affairs ("TDHCA") for the development of the 2006 State Low Income Housing Plan. During





## **Programs & Services continued**

2006, the Corporation targeted four specific areas of housing need; rehabilitation, senior housing, rural housing, and hurricane disaster area redevelopment. Four Requests for Proposals (“RFP”) were issued at various times during 2006 and, with the exception of the GO Zone RFP, were available on a statewide basis. Unfortunately, the Corporation did not receive responses under any of these RFP’s. This was due to several factors including current economic/market conditions. The Corporation issued bonds in January 2005 in the amount of \$14,260,000 to finance the Marshall Meadows Apartments in San Antonio. This development is currently under construction and, upon completion, will be a 250-unit multifamily apartment complex with sixty percent (60%) of the units set aside for low income residents.

The Corporation’s **501(c)(3) Multifamily Bond Program** was created to finance the acquisition and rehabilitation, or new construction, of affordable multifamily housing units. Unlike the Corporation’s Private Activity Bond Program, the 501(c)(3) Bond Program is not restricted by volume cap; however, 501(c)(3) financing may not be used in conjunction with Low Income Housing Tax Credits. The program is available year-round to qualified non-profit developers, designated under the Internal Revenue Code as 501(c)(3) organizations, and may be used throughout the state of Texas. During its use and prior to changes to the program, the Corporation generated in excess of \$400 million in bonds that produced over 10,000 affordable housing units.

The **Direct Lending Program** offers permanent long-term financing to developers focusing on increasing and/or preserving the stock of affordable multifamily housing, specifically in rural Texas, small cities, as well as other underserved and difficult to develop areas. Financing for the program is facilitated through the Corporation’s existing relationships with real estate investment companies that invest in affordable multifamily housing, specifically the Community Development Trust in New York (“CDT”) and the Federal Home Loan Bank (“FHLB”). The program is available to for-profit and non-profit developers, municipalities, housing authorities, and others, engaged in affordable housing development. Projects may be comprised of scattered-sites, senior apartments, affordable assisted living, single family rental units and other nontraditional, multifamily, rental housing. All projects must have at least 24 units and satisfy Community Reinvestment Act (“CRA”) criteria. The program is available year-round.

### **Multifamily Direct Lending Program Loans Funded to Date**

<b>Projects</b>	<b>Location</b>	<b>Amount Funded</b>	<b>Financing</b>	<b>Total # Units</b>
Sagebrush Apartments	Brady, Texas	\$875,000	FHLB	60
Bunker Hill Senior Village	Stephenville, Texas	\$550,000	FHLB	44
Crossroads Apartments	Wichita Falls, Texas	\$1,525,000	CDT	112
Limestone Ridge Apts	Big Spring, Texas	\$1,004,000	CDT	76
Key West Senior Village	Odessa, Texas	\$1,634,000	CDT	120

### **Asset Oversight and Compliance**

Asset Oversight of properties is required by many tax-exempt bond issuers, including the Corporation. Monitoring the financial and physical health of a property ensures not only the repayment of the bonds, but also that the property provides safe and decent housing. Compliance monitoring ensures that requirements set forth by the Internal Revenue Service (“IRS”), including the required number of affordable units, are being adhered to by property owners.

The Corporation accomplished several Asset Oversight and Compliance goals in 2005. In January



## **Programs & Services continued**

2005 the Corporation assumed complete responsibility for performing Asset Oversight and Compliance monitoring of the Corporation's properties. This was due in part to the creation of an additional staff position in the summer of 2004. The ability to do this work in house has allowed us to ensure the quality and thoroughness of our reviews and to increase our net revenue.

In 2005 a quarterly newsletter was created to allow the Asset Oversight and Compliance staff to communicate important information along with helpful tips to the owners and managers of the properties we financed. The newsletter is saved in a PDF format and sent via e-mail to help keep the cost to a minimum.

The following charts show the numbers of portfolios, properties, units, revenue, site visits, and contracted site visits handled by the Corporation. Table 1 is in relation to the Corporation's properties and Table 2 is in relation to Third Party Asset Oversight Properties

**Table 1: Texas State Affordable Housing Corporation Properties**

	# of Portfolios	# of Properties	# of Units	Revenue (Compliance & Asset Oversight)	Site Visits (Compliance/ Asset Oversight)
December 2005	8	38	10,001	\$435,603.68	63

**Table 2: Third Party Asset Oversight Properties**

	# of Portfolios	# of Properties	# of Units	Revenue	Site Visits
December 2005	41	42	10,557	\$444,404.41	42

### **Other Services**

In 2005, through a partnership with the University of Texas at Austin and Blackland Community Development Corporation ("CDC"), the Corporation was able to facilitate the transfer of two single family homes to benefit the low and very low income individual and families living in the Blackland Neighborhood.

Blackland CDC, established in 1983, is a Community Housing Development Organization certified by the City of Austin serving the neighborhood located east of Interstate 35 between Manor Road and Martin Luther King Jr. Boulevard. Blackland CDC pioneered what the city now proudly calls Smart Growth in its own backyard more than 15 years ago, when it converted a quarter block into a complex of six homes for elderly residents arranged around a central courtyard. They have an established record for restoring houses and/or filling vacant lots within their neighborhood, further creating affordable housing for households earning no more than 60 percent of the AMFI for Austin. They currently have 35 rental units whose occupants are in the low and very low income range, averaging 33 percent AMFI.

The relocation of these houses is part of the Blackland 22<sup>nd</sup> Street Project and the CDC will offer the houses as rental units to low income families. One of the houses is an experimental solar home designed and assembled by students from the UT School of Architecture and competed in the National



## ***Programs & Services continued***

Solar Decathlon competition in Washington, DC.

In 2006, the Corporation expects to transfer two more homes to Blackland CDC, donated by the University of Texas.

In August 2005 Hurricane Katrina ravaged Louisiana leaving Texas to temporarily house over 400,000 people. Corporation staff immediately posted information on the Corporation's website to help direct evacuees to assistance. Through our telephone helpline we were able to place 121 displaced individuals into apartment homes across the state of Texas. The staff also gathered and distributed needed items to the families we helped in the Austin area. In addition, two staff members spent 3 days in Houston helping match families to available apartment homes in the Houston area, along with meeting with city and state officials to determine a course of action for overall housing of hurricane evacuees in the state. During this time the compliance staff stayed in close contact with the TSAHC-financed properties to ensure that compliance requirements were being adhered to while housing the displaced families.







## **Partners & Outreach**

The Corporation is a strong advocate of supporting other affordable housing organizations in their efforts to educate and promote all aspects of affordable housing in the State of Texas.

During 2005, the Corporation continued its sponsorship of the Texas Statewide Homebuyer Education Program ("TSHEP") workshop series presented by TDHCA, which included a "Train the Trainer" program, "Marketing Your Homeownership Program for Maximum Impact" program, and two "Financial Fitness" programs. The Corporation also serves as the account administrator for TSHEP.

The Texas Low Income Housing Information Service supports low-income Texans' efforts to achieve the American dream of a decent, affordable home in a quality neighborhood, through developing public-private partnerships. This year the Corporation was one of many sponsors for the Annual Houser Awards honoring individuals whose efforts reflect a dedication to serving low-income Texans and their housing needs.

The Corporation participated as a sponsor for the Texas Affiliate of Affordable Housing Providers ("TAAHP") 2005 Texas Housing Conference. TAAHP serves as the member organization for affordable housing providers, primarily in the production of multifamily housing. Their mission is to increase the supply and quality of affordable housing for Texans with limited incomes.

The Texas Association of Local Housing Finance Agencies ("TALHFA") is a nonprofit organization established to plan, inform, and support the needs of local housing finance agencies in their mission to deliver affordable housing in Texas. The Corporation supports their mission and was a sponsor for the 2005 TALHFA Annual Conference.

Other partners include:

### ***Affiliations:***

Federal Home Loan Bank  
Housing Texas  
National Association of Local Housing Finance Agencies  
Texas Affiliation of Affordable Housing Providers  
Texas Association of Community Development Corporations  
Texas Association of Local Housing Finance Agencies  
National Council of State Housing Agencies  
Texas Housing Forum

### ***Partners:***

Combined Law Enforcement Association of Texas  
Texas Department of Criminal Justice  
Texas Department of Housing & Community Affairs  
Texas Education Agency  
Texas State Association of Fire Fighters

### ***Lenders:***

American Home Mortgage  
Chase Home Finance  
Chicago Bancorp.  
Colonial Savings  
Cornerstone Mortgage Company  
CTX Mortgage  
DHI Mortgage  
First Community Mortgage  
First Continental Mortgage





## ***Partners & Outreach continued***

### ***Lenders continued:***

First Horizon Home Loan Corporation  
Hammersmith Financial  
Home Loan Corporation  
Home123 Corporation  
Jefferson Mortgage Texas  
Judith O. Smith Mortgage  
Legacy Financial Group  
Lending Edge Mortgage  
Market Street Mortgage Corporation  
Milestone Mortgage Corporation  
New South Federal Savings Bank  
Northstar Bank of Texas  
PlainsCapital McAfee Mortgage  
Point Mortgage  
Prime Lending  
Pulaski Mortgage Company  
Residential Home Lending  
Rocky Mountain Mortgage Company  
Ryland Mortgage  
Service First Mortgage Company  
Texas Capital Bank  
Titan Mortgage  
Universal American Mortgage  
Valley Mortgage Company  
WR Starkey Mortgage  
Wachovia Mortgage Company  
Wells Fargo  
Willow Bend Mortgage



## Financial Overview

The Corporation's financial statements for the fiscal year ended August 31, 2005 were audited by Mikeska, Monahan & Peckham, LLP, Certified Public Accountants. The audit was conducted in accordance with generally accepted and government auditing standards. The Independent Auditors issued an unqualified report and there were no reportable conditions or audit findings.

The Corporation had total assets of approximately \$95.7 million at the end of fiscal year 2005. Assets consisted primarily of restricted cash and investments held by the bond trustee totaling \$83.2 million. These assets relate exclusively to the Corporation's Single Family Mortgage Revenue Bond Program. Unrestricted assets included cash and investments of \$5.4 million; the Corporation's loan portfolio equating \$1.6 million and notes receivable related to the Multifamily Direct Lending and Private Activity Bond Program totaling \$2.1 million. Total liabilities equaled \$86.2 million at fiscal year end and included bonds payable and accrued interest on bonds totaling approximately \$83.6 million.

Total assets increased \$22.8 million during fiscal year 2005 primarily as the result of the issuance of Single Family Mortgage Revenue Bonds. Current assets exceeded current liabilities by \$30.6 million at August 31, 2005 and total assets exceeded total liabilities by approximately \$9,470,000.

Total operating revenues for fiscal year 2005 were approximately \$5,346,000 and expenditures were \$5,071,000 resulting in operating income of approximately \$275,000. Nonoperating revenues totaled \$132,000. The Corporation's net income for the year ended August 31, 2005 was \$406,354.

### Statement of Net Assets

<b>Assets</b>	<b>FY 2005</b>	<b>FY 2004</b>	<b>FY 2003</b>	<b>FY</b>
<b>2002</b>				
Current Assets	\$49,648,089	\$ 6,551,929	\$ 7,063,759	\$ 6,775,411
Noncurrent Assets	\$46,040,459	\$66,330,455	\$27,149,029	\$47,855,666
<b>Total Assets</b>	<b>\$95,688,548</b>	<b>\$72,882,384</b>	<b>\$34,212,788</b>	<b>\$54,631,077</b>
<b>Liabilities &amp; Net Assets</b>				
Current Liabilities	\$19,039,341	\$ 1,988,592	\$ 1,089,038	\$ 1,243,077
Long-term Liabilities	\$67,179,153	\$61,830,092	\$24,020,955	\$44,817,149
<b>Total Liabilities</b>	<b>\$86,218,494</b>	<b>\$63,818,684</b>	<b>\$25,109,993</b>	<b>\$46,060,226</b>
Invested in Capital Assets	\$ 32,254	\$ 42,530	\$ 56,093	\$ 118,593
Unrestricted Net Assets	\$ 9,437,800	\$ 9,021,170	\$ 9,046,702	\$ 8,452,258
<b>Total Net Assets</b>	<b>\$ 9,470,054</b>	<b>\$ 9,063,700</b>	<b>\$ 9,102,795</b>	<b>\$ 8,570,851</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$95,688,548</b>	<b>\$72,882,384</b>	<b>\$34,212,788</b>	<b>\$54,631,077</b>

### Statement of Revenues, Expenses and Changes in Net Assets

Operating Revenue	\$5,345,930	\$3,659,874	\$3,640,616	\$2,664,743
Operating Expenses	\$5,071,368	\$3,751,070	\$3,101,445	\$1,906,705
Operating Gain/Loss	\$ 274,562	\$ (91,196)	\$ 539,171	\$ 758,038
Nonoperating Revenues/Expenses	\$ 131,792	\$ 52,102	\$ (7,227)	\$ (2,655)
Net Gain/Loss	\$ 406,354	\$ (39,094)	\$ 531,944	\$ 755,383
Total Assets, Beginning	\$9,063,700	\$9,102,794	\$8,570,851	\$7,815,468
<b>Total Net Assets, Ending</b>	<b>\$9,470,054</b>	<b>\$9,063,700</b>	<b>\$9,102,795</b>	<b>\$8,570,851</b>



## Corporation Staff



### **David Long, President**

David Long is currently the President of the Texas State Affordable Housing Corporation. Mr. Long has been employed with the Corporation since October 2001.

Prior to working for the Corporation, Mr. Long spend 10+ years with the State of Texas, with 5 years serving as the Manager of Loan Administration for the Texas Dept. of Housing and Community Affairs; prior experience includes nine years in the banking industry in Texas. Mr. Long earned a B.B.A. in Finance from California State University at Fullerton.



### **Katherine Closmann, Executive Vice President**

Katherine Closmann is currently the Executive Vice President of the Texas State Affordable Housing Corporation. Ms. Closmann has been employed with the Corporation since March 2004.

Before working for the Corporation, Ms. Closmann was a senior attorney with Andrews Kurth L.L.P. in their Austin office. Ms. Closmann's practice at Andrews Kurth L.L.P. was with the public finance section of the firm where she started working on behalf of the Texas State Affordable Housing Corporation as part of their bond counsel team. In years past, Ms. Closmann worked for the Texas Legislature, as a staff person of both the House Research Organization and the Sunset Advisory Commission. In addition, Ms. Closmann was the Policy Director of the Texas Healthcare and Bioscience Institute. Ms. Closmann received her B.A. in English and her J.D. from the University of Texas at Austin.



### **Melinda Smith, Chief Financial Officer**

Melinda Smith is currently the Chief Financial Officer for the Texas State Affordable Housing Corporation. Ms. Smith has been employed by the Corporation since August 2001.

Ms. Smith is a Certified Public Accountant licensed in the State of Texas and has 25 years of accounting and auditing experience. Ms. Smith's work experience includes 7 years with the Texas Department of Housing and Community Affairs as Director of Internal Audit and then as Chief Financial Officer and 10 years in public accounting including her most recent position as Senior Audit Manager for KPMG Peat Marwick, LLP. Ms. Smith graduated with a B.A. in Business Administration from Portland State University in 1980 and was licensed to practice public accounting in Texas in 1982.



### **Laura Smith, Corporate Secretary**

Laura Smith is currently the Corporate Secretary for the Texas State Affordable Housing Corporation. Ms. Smith has been employed with the Corporation since November 2003.

Prior to working for the Corporation, Ms. Smith served as an Administrative Assistant with J.P. Page & Co., a relocation firm located in Dallas, Texas. Ms. Smith earned a B.A. in History from the University of Texas at Austin. Ms. Smith is certified by the Texas Department of Housing and Community Affairs as a Homebuyer Education Provider.



## **Corporation Staff continued**



### **Paige McGilloway, Single Family Programs Manager**

Paige McGilloway is currently the Single Family Programs Manager of the Texas State Affordable Housing Corporation. Ms. McGilloway has been employed with the Corporation since January 2006.

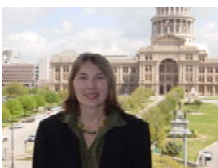
Prior to working for the Corporation, Ms. McGilloway served as the Project Manager for Program Awards with the Texas Department of Housing and Community Affairs, managing the multi-million dollar federally allocated HOME Investment Partnerships Program, furthering the development and rehabilitation of affordable housing throughout the state. Ms. McGilloway has six years of experience in the planning and development field, both on the local and state level. Ms. McGilloway received a Bachelor's of Environmental Design from Texas A&M University and a Master's of Urban and Environmental Planning from the University of Virginia. Additionally, Ms. McGilloway completed the Project Management Certification offered by the University of Texas, further enhancing her project management skills and overall business practices.



### **Cari Garcia, Multifamily Finance Manager**

Cari Garcia is currently the Multifamily Finance Manager of the Texas State Affordable Housing Corporation. Ms. Garcia has been employed with the Corporation since August 2005.

Prior to working for the Corporation, Ms. Garcia held various positions with both for-profit and governmental entities in the affordable housing industry. In 1999 she was employed by the Texas Department of Housing and Community Affairs holding various positions within the agency including Underwriting Supervisor and Compliance Monitor. Her most recent position was as an independent consultant working with multifamily housing developers throughout the state. Prior to this she served as Senior Vice President of the Asset Management and Development Division of The Siegel Group, a for profit affordable housing consulting firm in Austin. Ms. Garcia earned a B.A. in Social Work from Wichita State University, Kansas and an MBA from St. Edward's University in Austin, Texas. She also holds certification from the National Development Council as a Certified Housing Development Finance Specialist.



### **Emily Lah, Asset Oversight and Compliance Manager**

Emily Lah is currently the Asset Oversight and Compliance Manager of the Texas State Affordable Housing Corporation. Ms. Lah has been employed with the Corporation since December 2003.

Prior to working for the Corporation, Ms. Lah was Assistant Manager and Bookkeeper for the Preserve at Rolling Oaks Apartments in Austin, Texas. Before that, Ms. Lah served as a Graduate Assistant in the Family and Consumer Sciences Department at Ball State University. Ms. Lah has also served as a Leasing Consultant for Sand Creek Woods Apartments in Fishers, Indiana, Network Property Services, LLC in Muncie, Indiana, and Mark-Taylor Residential, Inc. in Phoenix, Arizona. Ms. Lah received a B.A. and M.S. in Family and Consumer Sciences from Ball State University.



## ***Corporation Staff continued***



### **Gracie Malveaux-Jackson, Asset Oversight and Compliance Specialist**

Gracie Malveaux-Jackson is currently the Asset Oversight and Compliance Specialist of the Texas State Affordable Housing Corporation. Ms. Jackson has been employed with the Corporation since February 2006.

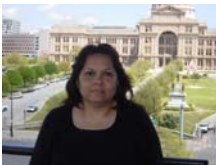
Prior to working for the Corporation, Ms. Jackson was the Compliance Manager for Corcoran and Jennison Management in Dallas, Texas with the oversight of 9 properties in the Dallas/Houston area. Prior to that position, she was the Compliance Manager for Homes for America Holdings in Dallas, Texas with the oversight of properties in Texas/Florida and Indiana. Ms. Jackson has also worked with the Beaumont Housing Authority as a Section 8 Counselor/Supervisor; Property Assistant Manager/Manager for Western Rim Properties in Dallas, Texas. Her background has been in HUD government subsidized and government regulated programs. Ms. Jackson has earned the following designations: CAM and CTCS.



### **Nick Lawrence, Accountant**

Nick Lawrence is currently the Senior Accountant of the Texas State Affordable Housing Corporation. Mr. Lawrence has been employed with the Corporation since September 2002.

Prior to working for the Corporation, Mr. Lawrence worked in the accounting departments of Southern Systems, Inc. and United Heritage Insurance. Mr. Lawrence earned a BBA in Accounting from Concordia University in Austin.



### **Cynthia Gonzales, Office Manager**

Cynthia Gonzales performs all of the loan servicing for the Corporation and serves as the Office Manager for the Texas State Affordable Housing Corporation. Ms. Gonzales has been employed with the Corporation since June, 1997.

Prior to working for the Corporation, Ms. Gonzales worked in the mortgage banking industry since February, 1998. She worked previously in loan servicing at Temple-Inland Mortgage Corporation and prior to that worked at North Carolina National Bank in the Real Estate Owned Department. Ms. Gonzales began working for the Corporation when it was the Non-Profit 501(c)4 of the Texas Department of Housing and Community Affairs.





# **Board of Directors**

## **JERRY ROMERO, CHAIR**

### **EL PASO, TEXAS**

As a Wells Fargo Community Development director based in El Paso, Mr. Romero received the Texas Association of Mexican American Chambers of Commerce award for his success in improving the economic and legislative environment for Hispanic business owners. With over 17 years experience as a banking executive, Mr. Romero's professional contributions include service on boards and committees for several aspects of community development including banking, housing, education, small business, economic development, childcare and welfare, and minority owned businesses state-wide; and participation in professional organizations such as the American Institute of Banking (past President), Texas Bankers Association and the National Association of Securities Dealers.

## **THOMAS LEEPER, VICE CHAIR**

### **HUNTSVILLE, TEXAS**

Mr. Leeper is currently the City Attorney for the City of the Huntsville. Previous to this, he spent fourteen years engaged in a small town general legal practice. Mr. Leeper frequently dealt with real estate issues including assisting purchasers, sellers and lenders as well as landlord/tenant matters. Mr. Leeper earned a B.B.A. in Finance from Texas A&M University and a Doctor of Jurisprudence from The University of Houston. He has been active in his community with various organizations seeking to aid the local community and its citizens.

## **JO VAN HOVEL, MEMBER**

### **TEMPLE, TEXAS**

While serving as a licensed abstractor, Ms. Van Hovel was appointed Country Recorder by the Wilkin County Commissioner in Breckenridge, Minnesota. Ms. Van Hovel later obtained her real estate license in Minnesota and North Dakota and taught real estate classes in addition to serving as a commercial and lakeshore real estate professional. In 1993, Minnesota Governor Carlson appointed Ms. Van Hovel to the Minnesota Housing Finance Board. From 1997 to 1999 Ms. Van Hovel also served on the National Conference of State Housing Board in Washington D.C.

## **CHARLES G. RENCHER, MEMBER**

### **SUGARLAND, TEXAS**

Mr. Rencher is Broker and Owner of Horizon Southwest Properties in Houston, where he directs all projects of the firm including property management, sales, appraisals, and real estate development.

## **JESSE A. COFFEY, MEMBER**

### **DENTON, TEXAS**

Mr. Coffey is the retired principal owner of Coffey Development. He began his career with Commercial Credit Corporation, before spending many years in the banking industry and serving in various executive positions for several financial institutions in Texas, including president and owner of the First National Bank of Sanger. He is a lifetime member of the United Way of Denton County, and currently serves on the board of directors for the Texas Silver Haired Legislature Foundation, the Texas Bank in Denton and the Upper Trinity Regional Water District. Coffey attended Southern Methodist University and the University of Texas.





***For More Information...***



***Texas State Affordable Housing Corporation***

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**(512) 477-3557 fax**

**[www.tsahc.org](http://www.tsahc.org)**