



ANNUAL REPORT 2006

*Opening the door to
affordable housing
in Texas*



**TEXAS STATE
AFFORDABLE
HOUSING CORPORATION**



About Texas State Affordable Housing Corporation

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.



Vision, Mission and Goals

Vision

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

Mission

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

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 continue and increase the Corporation's self-sufficiency.



Programs and Services

Single Family

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

Single Family Private Activity Bond Programs

The Corporation issued Single Family Mortgage Revenue Private Activity Bonds (“MRBs”) to finance the purchase of affordable single family homes under four separate programs in 2006: (1) the **Professional Educators Home Loan Program**, (2) the **Fire Fighter and Law Enforcement or Security Officer Home Loan Program**, (3) the **Nursing Faculty Home Loan Program**, and (4) the **Home Sweet Texas Loan Program**.

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 homebuyers who wish to purchase a newly constructed or existing home within the state of Texas.

The Professional Educators Home Loan Program and the Fire Fighter and Law Enforcement or Security Officer Home Loan Program were established by the 77th Legislature through Senate Bill 284 and the 78th Legislature through House Bill 1247, respectively, and allocate \$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, Firefighters, Law Enforcement or Security Officers (individuals/families) that are first-time home buyers.

These two programs continue to be extremely successful, with over 1280 individuals/families achieving homeownership since the inception of the programs. A breakdown of the number of loans and loan origination amounts in 2006 is summarized in the following page.



Programs and Services

Single Family

Professional Educators Home Loan Program

| Program Year | # of Loans Originated | Total Loan Amount (\$) |
|--------------|-----------------------|------------------------|
| Series 2005A | 211 | \$ 24,090,413 |
| Series 2006A | 201 | \$ 23,798,539 |

Fire Fighter and Law Enforcement or Security Officer Home Loan Program

| Program Year | # of Loans Originated | Total Loan Amount (\$) |
|--------------|-----------------------|------------------------|
| Series 2005A | 199 | \$ 19,854,704 |
| Series 2006A | 183 | \$ 19,001,831 |

The 2006 Professional Educator Home Loan Program was released in late February and was fully originated in May; a mere three months. This timeframe was unprecedented for this particular program. A waiting list of 46 loans existed at one time, totaling over \$5.3 million in funds. The 2006 Fire Fighter and Law Enforcement or Security Officer Home Loan experienced similar success, with an increase in monthly loan originations. This program was released in June and should be fully originated by the first quarter of 2007.

In an effort to continue serving borrowers, the Corporation applied for additional private activity bond cap from the Bond Review Board in August. The Corporation was awarded an additional \$25 million to serve borrowers at 80% Area Median Family Income (AMFI) or below. The program was named the **Texas Home Sweet Loan Program**. This program was extremely successful, with origination rates mirroring those experienced in the 2006 Professional Educator Home Loan Program. The program was made available in October, fully originating in four months. The Corporation was able to assist an additional 240 individuals/families through this program. This brings the total number of borrowers served by the Corporation to approximately 1520 since the inception of all its MRB programs, with a total of over \$160 million issued by the Corporation.



Programs and Services

Single Family

Under a separate application for additional bond cap submitted in September, the Corporation was also successful in being awarded an additional \$76,750,929 to serve borrowers qualifying under the Professional Educators Home Loan Program. These funds will be made available in 2007, along with the annual allocation of \$25 million made available to the Corporation. The Corporation anticipates serving close to 1,000 educators in 2007 with this additional award.

The Nursing Faculty Home Loan Program was created in 2005 by the 79th Texas Legislature through Senate Bill 132. This program became available in late Spring 2006, making \$5 million available for mortgages to qualifying Nursing Faculty. The program provides the same assistance as our other first-time homebuyer programs. To date no loans have been originated.

A survey was conducted in January 2007 regarding the Nursing Faculty Home Loan Program. This survey consisted of several questions posed directly to the deans and faculties of professional nursing programs in the state. This survey showed that the maximum income levels and first-time homebuyer requirements, mandatory for MRB programs, were too restrictive for this professional demographic. Nursing faculty polled responded that they were already homeowners and/or that their incomes, alone or with their spouse's incomes, were over the income limit. Changes to this program can only occur through changes in its enabling legislation.

Affordable Homeownership Program for Texas

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



Programs and Services

Single Family

Under the program, eligible borrowers have access to an affordable mortgage loan product and down payment assistance equal to seven percent (7%) 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 receive 50 basis points (.5%) reduction in their mortgage interest rate for every 12 months of on-time payments.

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

Affordable Homeownership Program for Texas June 2004 – December 2006

| Loan Type | # of Loans Originated | Amount (\$) of Loans Originated | Average Interest Rate |
|---------------------------|-----------------------|---------------------------------|-------------------------------------|
| 1 st Lien Loan | 33 | \$ 2,090,720 | Fixed (10 Yr Treasury + 275 bps) |
| 2 nd Lien Loan | 33 | \$ 134,585 | 4% Fixed |

The Affordable Homeownership Program for Texas has been suspended as a result of a possible sale of Ameriquest.



Programs and Services

Single Family 2006 Lenders

American Bank
American Home Mortgage
Amstar Mortgage Corporation
Austin Mortgage
Bankers Financial Mortgage Group, LTD
Castle & Cooke Mortgage, LLC
Chase Home Finance
Chicago Bancorp.
Colonial National Mortgage
Compufund Mortgage Co
Cornerstone Mortgage Company
Countrywide Home Loans, Inc.
CTX Mortgage
DHI Mortgage Company LTD
First Community Mortgage
First Continental Mortgage, LTD
First Horizon Home Loan Corporation
First United Bank Mortgage
Gateway Mortgage Group, LLC
Hammersmith Financial
Happy State Bank
Home Loan Corporation
Home123 Corporation
Hometrust Mortgage
Houstonian Mortgage Group
Jefferson Mortgage Texas
Judith O. Smith Mortgage
KH Financial Corp.
Kingston Mortgage

Legacy Financial Group
Loan Star Mortgage (an affiliate of Prime Lending)
Maverick Mortgage
Market Street Mortgage Corporation
Milestone Mortgage Corporation
Morrison Financial Services
National City Mortgage Corporation
New South Federal Savings Bank
Point Mortgage
Premier Nationwide Lending (NTFN)
PrimeLending, A Plains Capital Company
PrimeWest Mortgage Corporation
ProLending Mortgage
Pulaski Mortgage Co.
Republic Mortgage
Residential Home Lending
Rocky Mountain Mortgage Company
Ryland Mortgage
Service First Mortgage Company
Summit Mortgage Company
Texas Bank Mortgage
Titan Mortgage, a Division of PrimeLending
Universal American Mortgage
Valley Mortgage Company Inc
Wachovia Mortgage Company
Wells Fargo Home Mortgage
Westin Mortgage Group
Willow Bend Mortgage
WR Starkey Mortgage



Programs and Services

Multi Family

The Corporation's multifamily programs focus on building better housing for working families across the State of Texas. Our goal is to partner with experienced nonprofit and for-profit affordable housing developers to preserve and increase the supply of quality multifamily housing units for income eligible families and individuals. We accomplish this goal through three programs.

Private Activity Bond Program

In 2003, the Texas Legislature awarded 10 percent (10%) of the State's multifamily housing bond volume cap to the Corporation. Awards for the programs are completed through a Request for Proposals process, pursuant to Texas Government Code, and target the following housing needs:

- 1) Rehabilitation of Multifamily Housing;
- 2) Rural Housing (New Construction or Rehabilitation);
- 3) Senior Housing (New Construction or Rehabilitation); and
- 4) Supportive Housing (New Construction or Rehabilitation).

The Corporation released a request for proposals in November of 2006 and has awarded preliminary allocations totaling more than \$43 million to developers. Staff will be working with awardees in 2007 to build community support and complete the financing and preservation of more than 900 multifamily units.

Direct Lending Program

The Corporation has been working with lending partners to solidify new strategies to expand its direct lending program. Working with our partners, the Community Development Trust (CDT) and the Federal Home Loan Bank of Dallas, the Corporation is securing access to lines of credit and financial backing that would allow us to build on our portfolio of more than \$5.5 million in originations to date. Both of these partners provide us with excellent support and allow the Corporation to serve rural and underserved affordable rental housing markets. With a renewed marketing effort the Corporation intends to rejuvenate our multifamily lending programs and provide loans from \$500,000 to more than \$2,000,000 to qualified affordable housing developments.



Programs and Services

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 2006. In June 2006 the Corporation received an additional contract with the Texas Department of Housing and Community Affairs for Asset Oversight monitoring. The new contract has added an additional 55 properties to the Corporation's monitoring portfolio for 2006 with additional properties to be added over time. Due to the growth in the number of properties, an additional Asset Oversight & Compliance Monitor was added to the staff, bringing the total number of monitoring staff to three full time employees.

In 2006 the Corporation started to provide Compliance training at no charge to the staff of properties financed through the Corporation's multifamily bond programs. The Corporation conducted the compliance training for any portfolio that requested the service.

The total revenue generated for the Corporation by this activity in 2006 was \$987,738.70. The following charts show the numbers of portfolios, properties, units, site visits, and contracted site visits handled by the Corporation. Table 1 shows these numbers for the Corporation's properties and Table 2 shows these numbers for Third Party Asset Oversight Properties.



Programs and Services

Asset Oversight and Compliance

Table 1: Texas State Affordable Housing Corporation Properties

| | # of Portfolios | # of Properties | # of Units | Site Visits (Compliance/ Asset Oversight) |
|---------------|-----------------|-----------------|------------|---|
| December 2006 | 7 | 35 | 8,260 | 60 |

Table 2: Third Party Asset Oversight Properties

| | # of Portfolios | # of Properties | # of Units | Site Visits |
|---------------|-----------------|-----------------|------------|-------------|
| December 2006 | 96 | 97 | 20,039 | 72 |



Programs and Services

Other Services

In May 2006, the Corporation received a \$1,050,000 Equity Equivalent Investment Award (EQ2) from Wells Fargo Community Development Corporation. The EQ2 award, which is only available to non-profit organizations, will provide funding for three programs at the Corporation, including Down Payment Assistance Program (DPA), Single Family Interim Construction Loan Program and the Multi-family Gap Financing Program.

The funds are available to the Corporation as a low interest rate loan for ten (10) years. The Corporation anticipates being able to leverage these funds with private sector financing and expanding access to affordable housing options in Texas for individuals and families earning 80% AMFI or below. In 2006, the Corporation was able to leverage the DPA portion of the award 16 to 1 with first lien mortgage loans under the Affordable Homeownership Program for Texas, serving borrowers with an average FICO score of 572.

In 2006, the Corporation continued its partnership with the University of Texas at Austin and Blackland Community Development Corporation ("CDC"). The Corporation was able to facilitate the transfer of two additional single family homes donated by the University of Texas at Austin 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. They have an established record for restoring houses and/or filling vacant lots within their neighborhood and 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 furthers the Blackland 22nd Street Project and the CDC offered the houses as rental units to low income families.



Financial Overview

The Corporation's financial statements for the fiscal year ended August 31, 2006 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 \$153 million at the end of fiscal year 2006. Assets consisted primarily of restricted cash and investments held by the bond trustee totaling \$139 million. These assets relate exclusively to the Corporation's Single Family Mortgage Revenue Bond Program. Unrestricted assets included cash and investments of \$6 million; the Corporation's loan portfolio equaling \$1.6 million and notes receivable related to the Multifamily Direct Lending and Private Activity Bond Program totaling \$2 million. Total liabilities equaled \$147 million at fiscal year end and included bonds payable and accrued interest on bonds totaling approximately \$143 million.

Total assets increased \$58 million during fiscal year 2006 primarily as the result of the issuance of Single Family Mortgage Revenue Bonds. Current assets exceeded current liabilities by \$58 million at August 31, 2006 and total assets exceeded total liabilities by approximately \$6,311,108.

Total operating revenues for fiscal year 2006 were approximately \$6.1 million and expenditures were \$9.3 resulting in a net loss for fiscal year 2006 of \$3.2 million. There were two significant factors contributing to the loss. First, although the Corporation is not authorized to sell or trade the restricted investments held by the Bond Trustee under the Single Family Program, GASB Statement 31 requires that these investments be reported at fair value which resulted in the recording of \$1.7 million in unrealized losses on investments in the Statement of Revenues, Expenses and Changes in Net Assets. Second, expenditures for down payment assistance, which totaled \$2.5 million in 2006, are required to be recognized at the time the grant is made during the first few years of a bond program. Bond premiums, on the other hand, which fund down payment assistance, are amortized to income over the life of the bonds using the effective interest method.



Financial Overview

Statement of Net Assets

| Assets | | FY 2006 | | FY 2005 | | FY 2004 | | FY 2003 |
|---|----|----------------|----|----------------|----|----------------|----|----------------|
| Current Assets | \$ | 60,639,865 | \$ | 49,648,189 | \$ | 6,551,929 | \$ | 7,063,759 |
| Noncurrent Assets | | 92,601,805 | | 46,040,459 | | 66,330,455 | | 27,149,029 |
| Total Assets | \$ | 153,241,670 | \$ | 95,688,548 | \$ | 72,882,384 | \$ | 34,212,788 |
| | | | | | | | | |
| Liabilities & Net Assets | | | | | | | | |
| Current Liabilities | \$ | 2,410,607 | \$ | 19,039,341 | \$ | 1,988,592 | \$ | 1,089,038 |
| Long-Term Liabilities | | 144,519,955 | | 67,179,153 | | 61,830,092 | | 24,020,955 |
| Total Liabilities | \$ | 146,930,562 | \$ | 86,218,494 | \$ | 63,818,684 | \$ | 25,109,993 |
| Invested in Capital Assets | | 36,371 | | 32,254 | | 42,530 | | 56,093 |
| Unrestricted Net Assets | | 6,274,737 | | 9,437,800 | | 9,021,170 | | 9,046,702 |
| Total Net Assets | \$ | 6,311,108 | \$ | 9,470,054 | \$ | 9,063,700 | \$ | 9,102,795 |
| Total Liabilities & Net Assets | \$ | 153,241,670 | \$ | 95,688,548 | \$ | 72,882,384 | \$ | 34,212,788 |
| | | | | | | | | |

Statement of Revenues, Expenses and Changes in Net Assets

| | | | | | | | | |
|---------------------------------|----|-------------|----|-----------|----|-----------|----|-----------|
| Operating Revenue | \$ | 6,122,692 | \$ | 5,345,930 | \$ | 3,659,874 | \$ | 3,640,616 |
| Operating Expenses | | 9,281,638 | | 5,071,368 | | 3,751,070 | | 3,101,445 |
| Operating Gain/Loss | \$ | (3,158,946) | \$ | 274,562 | \$ | (91,196) | \$ | 539,171 |
| Nonoperating Revenues/Expenses | | 0 | | 131,792 | | 52,102 | | (7,227) |
| Net Gain/Loss | \$ | (3,158,946) | \$ | 406,354 | \$ | (39,094) | \$ | 531,944 |
| Total Assets, Beginning | | 9,470,054 | | 9,063,700 | | 9,102,794 | | 8,570,851 |
| Total Net Assets, Ending | \$ | 6,311,108 | \$ | 9,470,054 | \$ | 9,063,700 | \$ | 9,102,795 |
| | | | | | | | | |



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 spent 10+ years with the State of Texas, with 5 years serving as the Manager of Loan Administration for the Texas Department 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.



Corporation Staff

Laura Ross, Corporate Secretary

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

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

Janie Taylor, Marketing and Development Manager

Janie Taylor is currently the Marketing and Development Manager of the Texas State Affordable Housing Corporation. Ms. Taylor has been employed with the Corporation since August 2006.

Prior to working for the Corporation, Ms. Taylor was the Senior Public Relations Specialist for Samsung Austin Semiconductor where her duties included public relations, internal communications and corporate philanthropy. Prior to joining Samsung, Ms. Taylor was employed as a Public Information Specialist with the Texas Lottery and a Corporate Communications Specialist at Sematch. Ms. Taylor earned a B.A. in Communication Arts from Our Lady of the Lake University in San Antonio.

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.



Corporation Staff

David Danenfelzer, Multifamily Programs Manager

David Danenfelzer is currently the Manager of Multifamily Programs for the Texas State Affordable Housing Corporation. Mr. Danenfelzer has been employed with the Corporation since January 2007.

Mr. Danenfelzer was previously Administrator of Multifamily Programs at the Texas Department of Housing and Community Affairs. He directly oversaw the administration of the Texas Housing Trust Fund and managed multifamily lending for the Department. He awarded more than \$30 million in loans through the Federal HOME Investment Partnerships Program, Housing Trust Fund, and Texas' Preservation Incentives Program over his three year tenure with TDHCA.

Mr. Danenfelzer has nearly 10 years of experience in affordable housing, community development and historic preservation as a former employee of Enterprise Community Partners Inc. and an independent consultant. He was a co-founder of the Austin CHDO Roundtable and was Board President for Pineywoods CDFI at its inception.

Mr. Danenfelzer received his B.S. from the University of Wisconsin, Madison and MSCRP from the University of Texas at Austin.

Pat Corser, Asset Oversight and Compliance Manager

Pat Corser is Manager of Asset Oversight and Compliance of the Texas State Affordable Housing Corporation. Ms. Corser joined the Corporation in January 2007.

Prior to working for the Corporation, Ms. Corser was a Regional Supervisor with Mission Housing Management Company and was responsible for the operations of a portfolio of up to eight Tax Credit properties in six states. Before this, Ms. Corser was an Asset Manager with Southwest Housing Compliance Corporation, HUD's Project-Based Section 8 Contract Administrator for the states of Texas and Arkansas. Additionally, she is experienced as a Property Manager, working with both conventional and affordable housing programs and specialized in distressed properties. Ms. Corser earned a Bachelor of Science Degree in Education from Missouri Southern State College.



Corporation Staff

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.

Joshua Schirr, Asset Oversight and Compliance Specialist

Joshua Schirr is currently the Asset Oversight and Compliance Specialist of the Texas State Affordable Housing Corporation. Mr. Schirr has been employed by the Corporation since September 2006.

Prior to working at the Corporation, Mr. Schirr worked as an assistant manager for Washington Quarter Apartments in Avon, Indiana. Before that, Mr. Schirr served as a Graduate Assistant in the Family and Consumer Sciences Department at Ball State University. Mr. Schirr received a B.S. and M.A. in Family Consumer Science with a focus in Residential Property Management from Ball State University. Mr. Schirr has also received his NALP, CAM, and COS, designations.

Nick Lawrence, Controller

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 manages the loan servicing portfolio 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 loan servicing department 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 has received numerous recognitions over the years most recently he received an award from The Texas Association of Mexican American Chambers of Commerce for his dedication and extraordinary service to TAMACC. This award was for his success in improving the economic and legislative environment for Hispanic business owners. With over 20 years experience as a banking executive, Mr. Romero's professional contributions include service on boards and committees that impact several aspects of community development including banking, housing, education, small business, economic development, childcare and welfare, and minority owned businesses statewide.

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, a board on which she served until 1999. From 1997 to 1999 Ms. Van Hovel also served on the National Conference of State Housing Board in Washington D.C.



Board of Directors

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 has served on the board of directors for the Texas Silver Haired Legislature Foundation and what was formally the Texas Bank in Denton. He currently serves on the board of directors for the Upper Trinity Regional Water District. Mr. Coffey attended Southern Methodist University and the University of Texas.



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