

Official Board Packet



August Board Meeting

To be held at
Treaty Oak Bank
101 Westlake Dr.
Treaty Oak Conference Room
Austin, TX 78746

Wednesday, August 14, 2009
2:00 p.m.

**BOARD MEETING
TEXAS STATE AFFORDABLE HOUSING CORPORATION**

To be held at
**Treaty Oak Bank
101 Westlake Drive
Treaty Oak Conference Room
Austin, Texas 78746
August 14, 2009 at 2:00 pm**

**CALL TO ORDER, ROLL CALL
CERTIFICATION OF QUORUM**

Robert "Bob" Jones
Chair

The Board of Directors of Texas State Affordable Housing Corporation will meet to consider and possibly act on the following:

AUDIT COMMITTEE REPORT

Jo Van Hovel

PRESIDENT'S REPORT

David Long

- Texas Foreclosure Prevention Task Force
- Program Area Reports
- Monthly Budget and Investment Reports

ACTION ITEMS IN OPEN MEETING:

- | | |
|-------|--|
| Tab 1 | Presentation, Discussion and Possible Approval of Minutes of the Board Meeting held on July 8, 2009. |
| Tab 2 | Presentation, Discussion and Possible Approval of a Resolution Regarding the Conversion of Reservation for Allocation of Private Activity Bonds to Mortgage Credit Certificates and Containing Other Matters Incident and Related Thereto |
| Tab 3 | Presentation, Discussion and Possible Approval of Amendments to the Affordable Communities of Texas Program Policies. |
| Tab 4 | Presentation, Discussion and Possible Approval of a Resolution Approving the Execution of Memorandums of Agreement and Allocation of Neighborhood Stabilization Program Funds to Two Local Partners under the ACT Program |
| Tab 5 | Presentation, Discussion, and Possible Approval of a Resolution Approving Purchase Contracts for the Acquisition of Foreclosed Homes through the National Community Stabilization Trust and Concerning Other Matters Incident and Related thereto. |
| Tab 6 | Presentation, Discussion and Possible Approval of the FY2010 Operating Budget. |
| Tab 7 | Presentation, Discussion and Possible Approval of a Resolution Directing the Development and Negotiation by the President of the Corporation of a Memorandum of Understanding Among the Corporation, the Texas Association of Community Development Corporations and Texas Community Capital, Inc. ("TCC") Regarding a Possible Partnership with Respect to TCC as a Community Development Financial Institution Capable of Receiving Matching Funds from the US Treasury and Concerning Other Matters Incident and Related thereto. |
| Tab 8 | Presentation and Discussion of the Corporation's Partnership with the Texas Department of Housing and Community Affairs to Submit an Application to NeighborWorks America for the National Foreclosure Mitigation Counseling Program (Round 3), including Using a Portion of the Meadows Foundation Grant to the Corporation for Matching Funds for the Submission. |
| Tab 9 | Presentation, Discussion and Possible Approval of Decisions Regarding the Corporation's Building at 2200 E. MLK Blvd. in Austin, Texas, Including Leases and Service Contracts. |

PUBLIC COMMENT

CLOSED MEETING

Consultation with legal counsel on legal matters – Texas Government Code § 551.071
Deliberation regarding purchase, exchange, lease, or value of real property – Texas Government Code § 551.072
Deliberation regarding prospective gift or donation to the state or Texas State Affordable Housing Corporation – Texas Government Code § 551.073
Personnel Matters – Texas Government Code § 551.074
Implementation of security personnel or devices – Texas Government Code § 551.076
Other matters authorized under the Texas Government Code

OPEN MEETING

Action in Open Meeting on Items Discussed in Closed Meeting

ADJOURN

Individuals who require auxiliary aids or services for this meeting should contact Laura Ross, ADA Responsible Employee, at 512-477-3555, x 400 or Relay Texas at 1-800-735-2989 at least two days before the meeting so that the appropriate arrangements can be made.

Texas State Affordable Housing Corporation reserves the right to recess this meeting (without adjourning) and convene at a later stated time, if and to the extent allowed by law. If Texas State Affordable Housing Corporation adjourns this meeting and reconvenes at a later time, the later meeting will be held in the same location as this meeting. Texas State Affordable Housing Corporation also reserves the right to proceed into a closed meeting during the meeting in accordance with the Open Meetings Act, Chapter 551 of the Texas Government Code. If permitted by the Open Meetings Act, Chapter 551 of the Texas Government Code, any item on this Agenda to be discussed in open meeting may also be discussed by the Board (and any other authorized persons) in closed meeting.

AUDIT COMMITTEE REPORT

Discussion

PRESIDENT'S REPORT

Program Area Reports



**2008 Mortgage Credit Certificate Program
As of November 28, 2008 through August 3, 2009**

Month	# of Loans	% of Total Loans	Total Originated
Dec-08	5	8%	\$586,153
Jan-09	6	10%	\$610,912
Feb-09	6	10%	\$577,822
Mar-09	5	8%	\$599,525
Apr-09	13	21%	\$1,404,371
May-09	20	32%	\$2,542,507
Jun-09	5	8%	\$604,512
Jul-09	2	3%	\$124,486
Totals	62	100%	\$7,050,288

Lender	Originated	# of Loans	Total %
PrimeLending	\$1,525,787.00	14	23%
Comerstone Mortgage	\$1,496,646.00	12	19%
National City	\$612,908.00	5	8%
Network Funding	\$410,700.00	4	6%
WR Starkey	\$396,816.00	3	5%
Colonial Savings	\$300,918.00	3	5%
SWBC	\$276,320.00	2	3%
Allied Home Mortgage	\$244,947.00	2	3%
NTFN	\$237,571.00	2	3%
Flagstone dba 1st Choice	\$226,513.00	2	3%
Wells Fargo	\$177,960.00	2	3%
CTX Mortgage	\$142,760	1	2%
UAMC	\$128,510	1	2%
Liberty Mortgage	\$125,148	1	2%
Shelter Mortgage	\$123,524	1	2%
Texas Mortgage Professionals	\$108,436	1	2%
1st Advantage Mortgage	\$103,632	1	2%
Pri. Res. Db a Flagstone	\$99,053	1	2%
SFMC	\$95,200	1	2%
Silver Oak Mortgage	\$91,836	1	2%
Houstonian Mortgage	\$77,077	1	2%
Global Mortgage Group	\$48,026	1	2%
Total Committed	\$7,050,288	62	100%

Total Allocation \$7,142,857
Remaining to Commit \$92,569

At a Glance	
Total Amount Originated	\$7,050,288
Average Annual Income	\$40,337
Average Purchase Price	\$118,719
Average Loan Amount	\$113,714
Average Interest Rate	5.25%
Average Household Size	2
New/Existing	
New	32%
Existing	68%
Professional Breakdown	
Professional Educator	31%
Texas Hero	6%
80% AMFI or below	63%
Type of Loan	
Conventional	4%
FHA	85%
VA	5%
USDA-RD	6%
Ethnicity	
American Indian/Alaskan Native	0%
Asian or Pacific Islander	3%
Black	11%
Hispanic	24%
White	18%
Other	0%
Not Defined	44%
Top Originating Counties	
	# of Loans
Harris	26
Dallas	7
Bexar	5
Tarrant	5
Travis	4
Denton	2
Hockley	2
Johnson	2
Montgomery	2
Collin	1
El Paso	1
Ellis	1
Fort Bend	1
Hood	1
Kleberg	1
Nueces	1



**2009 Mortgage Credit Certificate Program
As of June 9, 2009 through August 3, 2009**

Month	# of Loans	% of Total Loans	Total Originated
Jun-09	28	56%	\$3,295,206
Jul-09	20	40%	\$2,286,040
Aug-09	2	4%	\$218,075
Totals	50	100%	\$5,799,321

Lender	Originated	# of Loans	Total %
PrimeLending	\$2,445,973.00	19	38%
Comerstone Mortgage	\$715,162.00	8	16%
Bank of America	\$453,291.00	3	6%
NCMC	\$449,716.00	4	8%
Shelter Mortgage	\$284,526.00	3	6%
Network Funding LP	\$210,198.00	2	4%
InterLinc Mortgage	\$192,776.00	2	4%
National City Mortgage	\$184,831.00	2	4%
SFMC	\$164,835	1	2%
Wells Fargo	\$137,954	1	2%
Flagstone dba 1st Choice	\$135,790	1	2%
Colonial Savings	\$127,645	1	2%
InterLinc dba Southern Lending	\$116,207	1	2%
Lone Star Lenders	\$102,800	1	2%
Global Mortgage	\$77,617	1	2%
Total Committed	\$5,799,321	50	100%

Total Allocation \$7,142,857
Remaining to Commit \$1,343,536

At a Glance	
Total Amount Originated	\$5,799,321
Average Annual Income	\$41,487
Average Purchase Price	\$122,250
Average Loan Amount	\$115,986
Average Interest Rate	5.53%
Average Household Size	2
New/Existing	
New	34%
Existing	66%
Professional Breakdown	
Professional Educator	26%
Texas Hero	10%
80% AMFI or below	64%
Type of Loan	
Conventional	4%
FHA	86%
VA	6%
USDA-RD	4%
Ethnicity	
American Indian/Alaskan Native	4%
Asian or Pacific Islander	0%
Black	10%
Hispanic	22%
White	10%
Other	0%
Not Defined	54%
Top Originating Counties	
Harris	25
Dallas	10
Collin	3
Tarrant	3
Williamson	2
Bexar	1
Brazos	1
Fort Bend	1
Grayson	1
Guadalupe	1
Parker	1
Travis	1
Fort Bend	1
Hood	1
Kleberg	1
Nueces	1



Development Finance Programs Report

August 14, 2009

Summary of Activities

Affordable Communities of Texas Program

Work on the Corporation's agreement with the Texas Department of Housing and Community Affairs ("TDHCA") regarding a contract for \$5 million related to the Neighborhood Stabilization Program ("NSP-1") is beginning to move forward. On July 16, 2009 the TDHCA board approved all awards under the Texas NSP program and staff attended a contract implementation training on July 28, 2009. TDHCA has stated that all contracts would be executed on or before Sept. 1, 2009.

The Corporation's pilot program with the National Community Stabilization Trust ("NCST") has identified its first acquisition in Alamo, Texas and is quickly adding new banking partners that will provide the Corporation and our partners with more opportunities to purchase foreclosed properties. The Corporation's pilot is currently receiving property listings from Chase Bank and Wells Fargo Bank, and we expect to add another three to four financial institutions within the next month.

Staff has also continued its efforts to find additional financial resources for the ACT program, specifically for rehabilitation and construction financing. The Corporation hopes to line up at least two financial partners that can provide program related investments to fund the redevelopment of ACT properties.

Finally, staff is suggesting a few important updates to the ACT program policies in order to improve the programs efficiency and effectiveness of the program. The details of the program updates are included in the board agenda dealing with that item.

Lending Programs

The Corporation's lending programs continue on an even keel. The commitment for the Willows Apartment project, approved last month by the board, has been executed and closing documents are being drafted by legal counsel. The Corporation still anticipates a closing date sometime in December 2009. No new applications are under review at this time.

Quarterly Compliance Status for TSAHC

As of the Second Quarter Ending June 31, 2009

Marshall Meadows

Marshall Meadows		
LI Occupancy	56%	40% required
VLI Occupancy		

San Antonio Low Income Housing, LLC

Aguila Oaks	
LI Occupancy	57%
VLI Occupancy	20%

Commonwealth Multifamily (White Rock), LLC

White Rock	
LI Occupancy	53%
VLI Occupancy	21%

American Housing Foundation

	Aston Brook	Bent Creek	Cimarron Park*	Creekwood	Fountaingate	Northwoods	Pine Creek
LI Occupancy	31%	28%	44%	26%	34%	43%	44%
VLI Occupancy	50%	61%	30%	50%	41%	37%	36%

	One Willow Chase	One Willow Park	Settler's Cove *	Shadowridge	Stony Creek	Woodedge
LI Occupancy	36%	45%	48%	33%	42%	40%
VLI Occupancy	41%	34%	26%	30%	34%	36%

South Texas Affordable Properties Corporation

	Charleston	Remington	Summer Oaks	The Rafters	The Wharf	Willowick
LI Occupancy	39%	49%	47%	47%	51%	49%
VLI Occupancy	37%	27%	24%	30%	25%	24%

American Opportunity for Housing, Inc.

	Briarcrest	Clover Hill	Hillcrest	Mill Creek	One Westfield Lake
LI Occupancy	54%	41%	35%	51%	38%
VLI Occupancy	33%	49%	49%	36%	46%

*American Housing Foundation properties Cimarron Park and Settler's Cove have submitted information and are in compliance.

April Resident Services

	Activity	Sponsor	Attendance
American Housing Foundation			
Aston Brook	Egg Hunt	Aston Brook	32
	Crime Watch	Aston Brook/HPD	19
	Vitamin Program	AHF/Aston Brook	12
	Computer Facilities	Aston Brook	3
	Other: Fax Usage	Aston Brook	27
	Other: Phone Usage	Aston Brook	43
	Other: Copier Usage	Aston Brook	52
Bent Creek	Other: Book Mobile	AHF/Dallas Public Library	0
	Other: Good Dental Hygiene w/ Dr. B	AHF/CAM	0
	Crime Watch	CAM	17
	Health & Nutritional Courses	CAM	25
	Other: Barley Cereal Distribution	AHF/Nourish America	0
	Vitamins	AHF/Vitamin Relief USA	0
	Build a Better Career/Find Your Calling	CAM	14
	Attitudes & Attires	AHF/Attitudes & Attires	0
	Computer Facilities	CAM/AHF	26
	Other: Fax	CAM/AHF	21
	DART Bus Passes	AHF/DART	0
Cimarron Park	Reading Program	Cimarron Park	4
	Vitamin Program	AHF	3
	Senior Meals	Cimarron Park	4
	Bible Study	Cimarron Park	5
	Business Center-phone, fax, copier	Cimarron Park	8
Creekwood Village	Crime Watch	Creekwood Village	15
	Computer Facilities	Creekwood Village	8
	Other: Fax/Copier	Creekwood Village	12

Fountaingate	Kids Club	Resident Services	7
	Teen Time	Resident Services	6
	Fax Machine	Fountaingate	10
	Phone	Fountaingate	6
	Computer	Fountaingate	2
	Bible Study	Resident Services	6
	Easter Party	Resident Services	10
	Bus Passes	American Housing	2
Northwoods	Computer Facilities	Computer, Fax, Phone	0
	Emergency Services	Provide First Aid Help to Resident in 2903	1
One Willow Chase	Easter Coloring Contest	OWC	8
	Crime Watch	OWC/HPD	3
	Vitamins	OWC/AHF	2
One Willow Park	Easter Coloring Contest	OWP	8
	Crime Watch	OWP/HPD	4
	Phone, Copier, and Fax	OWP	6
	Vitamins	OWP/AHF	3
Pine Creek	ESL Classes-English as a Second Language	Literacy Volunteers of America	5
	Phone, Fax, Copier	Staff	15
Settler's Cove	Crime Watch	Sheriff Blankenship	0
	Gifts in Kind	Bed Bath and Beyond	5
	Fitness Center	Code Changes Monthly	14
	Children Multi Vitamins	Vitamin Relief USA	4
	Fax and Copier	Fax and Copier	1
	Bus Tickets	American Housing Foundation	2

Shadowridge	Easter Bags	AHF	20
	Fax and Copier	Shadowridge	6
	Vitamins	AHF	2
	Tooth Brushes	Shadowridge	2
Stony Creek	ESL Classes-English as a Second Language	Literacy Volunteers of America	5
	Phone, Fax, Copier	Staff	15
Woodedge	Easter Color Contest	Woodedge	4
	Crime Watch	Woodedge/HPD	5
	Phone, Fax, and Copier	Woodedge	4
	Vitamins	Woodedge/AHF	2
American Opportunity for Housing			
Briarcrest	After School	AOH	10
	Educational/Scholastic Tutoring	AOH	10
	Fire Drill	AOH	10
Clover Hill	Bible Study and Food	Mission Arlington	20
	After School	AOH	8
Hillcrest	Educational/Scholastic Tutoring	AOH	8
	Game Night	AOH	2
Mill Creek	After School	AOH	4
	Educational/Scholastic Tutoring	AOH	4
	Date Night for Parents	AOH	0
One Westfield Lake	Computer Lab	AOH	28
	After School	AOH	28
	Educational/Scholastic Tutoring	AOH	28

	Teen Program	AOH		15
	Easter Event	AOH		28
South Texas Affordable Properties				
Remington	Money Matters	365 Connect/Learn TV		36
	Green Living	365 Connect/Learn TV		37
	Educational Programs	365 Connect/Learn TV		34
	Kids Zone	365 Connect/Learn TV		29
	Health & Nutritional Courses	365 Connect/Learn TV		51
	Health & Fitness	365 Connect/Learn TV		17
	Travel & Events	365 Connect/Learn TV		28
	Technology	365 Connect/Learn TV		28
	General How To Tips	365 Connect/Learn TV		41
	Community Newsletter	365 Connect/Learn TV		158
	Family & Parenting Services	365 Connect/Learn TV		26
	Resident BC Internet	Remington Apts		38
	Resident Portal Education	365 Connect		17
Summer Oaks	Budgeting	365 Connect		15
	Financial Planning Courses	365 Connect		15
	After School	365 Connect		23
	Educational/Scholastic Tutoring	365 Connect		19
	Other: Fax & Copies			7
	Other: Stamp			2
	Health & Nutritional Courses	365 Connect		40
	Food & Cooking	365 Connect		32
	How To	365 Connect		32
	Travel	365 Connect		37
	Newsletters			256
	Meet Your Neighbor/Shredding Party	Summer Oaks Staff		8
	Family & Parenting Services	365 Connect		37
	Business Center	Summer Oaks Staff		36
The Charleston	Money Matters	Learn TV/ 365 Connect		29

	Parenting	Learn TV/ 365 Connect	21
	Voters Registration	Learn TV/ 365 Connect	3
	Kids Zone	Learn TV/ 365 Connect	20
	Fruity Friday	The Charleston Staff	16
	Easter Extravaganza	The Charleston Staff	19
	Crime Watch	The Charleston Staff	9
	Renters Insurance	Learn TV/ 365 Connect	3
	Alarm Activation	The Charleston Staff	10
	Additional Crime Watch Gathering	The Charleston Staff	7
	Home Delivery	The Charleston Staff	13
	Rent Concession for Pool Monitor	The Charleston Staff	1
	Rent Concession for Book/Video Library	The Charleston Staff	1
	Health & Fitness	Learn TV/ 365 Connect	28
	Educational Development	Learn TV/ 365 Connect	24
	Rent Assistance/Senior Citizen	Neighborhood Dev. Collaborative	1
	Computer Facilities	The Charleston Staff	70
	Other: Copier & Fax Services	The Charleston Staff	38
	Transport Resident to Housing	The Charleston Staff	1
	Transport Resident to Walgreens	The Charleston Staff	1
	Charleston Resident Portal, Health Education, etc	The Charleston/ 365 Connect	
The Rafters	Budgeting	365 Learn TV	24
	Green Living	365 Learn TV	25
	Public Service	365 Learn TV	3
	Continuing Education	365 Learn TV	21
	Kids Zone	365 Learn TV	25
	Local School Information	365 Learn TV	3
	General Interest	365 Learn TV	0
	Local Information	365 Learn TV	22
	Home Delivery	Rafter's Staff	6
	Landscape and Facility Monitor Rent Discount	Rafters	5
	Angel Food	Rafters/Annaville Baptist	0
	Health & Nutritional Course	365 Learn TV	35
	Healthy Cooking	365 Learn TV	34
	Callen High School Leasing Class	Rafter's Staff	12
	Technology Videos	365 Learn TV	22

	How To Videos/Travel	365 Learn TV	74
	Resident Errands	Rafter's Staff	4
	Family & Parenting Services	365 Learn TV	19
	Business Center Computer Lab	Rafters	10
The Wharf	Saving for College	365-connect-money matters	42
	Consolidate Debt	365-connect-money matters	42
	After School	Fruity Friday (snacks)-Wharf	68
	Kids Club	Story Telling-Baptist Church	6
	Easter Egg Hunt	Egg Hunt-The Wharf	20
	What is a Noun	365-Connect Kids Zone	32
	Food Allergies	365-Connect Education	34
	Swine Flu Q & A	365-Connect Education	34
	Efficient Homes	365-Green Living	35
	Child Emotional Abuse	365-Connect Parenting	40
	Business Center	Wharf Business Center	14
Willowick	Public Service	365 Learn TV	3
	Environmental Education	365 Learn TC Green Living	4
	Kids Club	Area Church/Willowick Staff	38
	Resident Service Property Courtesy Officer	Discount on Rent 506	1
	Resident Service Property Monitor	Discount on Rent 1701	1
	Health & Nutritional Courses	365 Learn TV	5
	How To Classes	365 Learn TV	6
	Money Matters	365 Connect	6
	Willowick Resident Portal	365 Connect	10
	Family & Parenting Services	365 Learn TV	3
	Educational Resources	Willowick Business Center	9
Common Wealth			
White Rock	Budgeting	365 Learn TV	60
	Public Service	365 Learn TV	32
	Environmental Education	365 Learn TV	53
	Earth Day Information	White Rock-Handout	336

	Educational/Scholastic Tutoring	365 Learn TV	41
	Kid's Crafts	White Rock Staff	8
	Health & Nutritional Courses	365 Learn TV	47
	Technology	365 Learn TV	50
	Travel Video	365 Learn TV	45
	How To Video	365 Learn TV	62
	Coffee Club	White Rock Staff	3
	Business Center	White Rock Business Center	31
	Family and Parenting Services	365 Learn TV	36
Marshall Meadows			
Marshall Meadows	After School	AOH	9
	Educational/Scholastic Tutoring	AOH	9
SOA			
Aguila Oaks	Computer Literacy Classes	Americorps	10
	After School	NFWSC Vista	22
	Educational/Scholastic Tutoring	NFWSC Americorps	15
	Youth Programs	NFWSC Americorps	15
	Computer Facilities	Americorps	10
	Other: Family Resource Area	NFWSC Learning Center	10
Rainbow			
Chaparral Village	Egg Coloring Contest	Chaparral Village	45
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Health and Nutritional Courses	WIC Program	3
	Swine Flu Information	Center for Disease Control	0
	Bus Tokens/Tickets	Odessa EZ Rider Program	0
Cove Village	Child Care	Headstart	2
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0

	Case Management	Rainbow Housing	0
	Care and Training Disabled	TX Home Health	2
	Health and Nutritional Courses	MHMR	1
	Home Care	TX Home Health	2
	Senior Meals	Meals on Wheels	4
	Rural Transportation	HOP Transit	7
	Special Transit	HOP Transit	2
El Nido	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Swine Flu Information	Rainbow Housing	0
Garden Apartments	Easter Egg Hunt		0
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Swine Flu Information	Rainbow Housing	0
	Ice Cream Class	Garden Apts	6
	Spring BBQ	Garden Apts	25
High Plains	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Swine Flu Information	Rainbow Housing	0
	Spring BBQ	High Plains	5
Jose Antonio Escajeda	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Swine Flu Information	Center for Disease Control	0
Los Ebanos	Easter Activities	Los Ebanos	100
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Health and Nutritional Courses	WIC Program	50

	Swine Flu Information	Center for Disease Control	0
	Home Care	Home Health Svcs	6
	Senior Meals	Texas Visiting Nurses Association	2
Peppertree Acres	Child Care	Headstart	5
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Health and Nutritional Courses	WIC Program	20
	Swine Flu Information	Center for Disease Control	0
	Home Care	Tarrant Co-Visiting Nurses Assoc.	2
	Senior Meals	Tarrant Co-Meals on Wheels	2
	Special Transit Services	Tarrant Co- Wheels Program	2
River Park Village	Child Care	Headstart	3
	Youth Programs	New Covenant Church	14
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Care and Training Disabled	TX Home Health	4
	RX Delivery	Cattle Pharmacy	2
	Home Care		0
	Senior Meals	Meals on Wheels	2
	Medical Services	MPS Medical	2
	Doctor Apts	HOP Transit	3
Salem Village	After School	Midcoast Family Services	21
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Swine Flu Information	Center for Disease Control	0
	Home Care	Crossroads Healthcare	7
	Senior Meals	Meals on Wheels	5
	Special Transit Services	Victoria Transportation Authority	7
Sierra Vista	Child Care	Headstart Program	2
	Utilities Assistance	United Way	0

	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Food Assistance	Food Stamp Program- TX DHHS	9
	Health and Nutritional Courses	WIC Program	2
	Swine Flu Information	Center for Disease Control	0
Spring Terrace	Child Care	Headstart	1
	Home Delivery	Spring Terrace	1
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Health and Nutritional Courses	WIC Program	3
	Swine Flu Information	Center for Disease Control	0
Win Lin Village	Home Delivery	Win Lin Village	1
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Clothing Services- Maternity	Win Lin Village	1
	Health and Nutritional Courses	WIC Program	2
	Swine Flue Information	Center for Disease Control	0
	Home Care	Caprock	1
	Senior Meals	Meals on Wheels	0

May Resident Services

	Activity	Sponsor	Attendance
American Housing Foundation			
Aston Brook	Utilities Assistance	Gulf Coast/Aston Brook	9
	Rent Assistance	Gulf Coast/Aston Brook	9
	Counseling Services	AT&T/Aston Brook	12
	Mothers Day Flowers	Aston Brook	45
	Mothers Day Gift Certificate for Dinner	Aston Brook	1
	Computer Facilities	Aston Brook	2
	Fax Usage	Aston Brook	25
	Copier Usage	Aston Brook	32
	Phone Usage	Aston Brook	9
Bent Creek	Book Mobile	AHF/Dallas Public Library	0
	Good Dental Hygeine W/Dr. B	AHF/CAM	0
	Mothers Day Craft	AHF	9
	Crime Watch	CAM	16
	Home Alone Safety	AHF/CAM	11
	Health & Nutritional Courses	CAM	25
	Barley Cereal Distribution	AHF/Nourish America	1
	Vitamins	Vitamin Relief USA	1
	Fitness Bootcamp	CAM	17
	Build a Better Career/Find your Calling	CAM	9
	Attitudes and Attires	AHF/Attitudes and Attires	0
	Computer Facilities	CAM/AHF	25
	Fax	CAM/AHF	17
	DART Bus Passes	AHF/Dart	0
Cimarron Park	Children's Reading Program	Cimarron Park	7
	Vitamin Program	AHF	3
	Senior Meals	Cimarron Park	5
	Computer Facilities	Cimarron Park	3
	Bible Study	Cimarron Park	5
	Business Center	Cimarron Park	9
Creekwood Village	Crime Watch	Creekwood Village	18

	Computer Facilities	Creekwood Village	8
	Fax/Scan/Copier	Creekwood Village	10
Fountaingate	Kids Club	Resident Services	10
	Teen Time	Resident Services	5
	Fishing Trip	Resident Services	5
	Fax Machine	Fountaingate	3
	Computer	Fountaingate	1
	Phone	Fountaingate	3
	Mothers Day Tea	Resident Services	8
	Bible Study	Resident Services	1
	Community Gardens	Resident Services	3
	Bus Passes	American Housing	3
Northwoods	Pool Party	Pool Party	59
	Computer Facilities	Business Center	95
One Willow Chase	Crime Watch	OWC/HPD	4
	Vitamins	AHF/OWC	2
	Rental Assistance Program	Gulf Coast	5
One Willow Park	Crime Watch	OWP/HPD	6
	Phone, Fax, Copier	OWP	8
	Rental Assistance	Gulf Coast/HNW	3
	Vitamins	AHF/OWP	0
Pine Creek	EDL Classes ESL	Literacy Volunteers of America	5
	Phone/Fax/Copier	Staff	12
Settlers Cove	Crime Watch	Sheriff Blankenship	0
	Gifts in Kind	Bed Bath and Beyond	2
	Fitness Center	Code Changes Monthly	10
	Children Multi Vitamins	Vitamin Relief USA	1
	Fax and Copier	Fax and Copier	2
	Bus Ticket	American Housing	2
Shadowridge	Fax and Copier	Shadow Ridge	7

Stony Creek	ESL Classes	Literacy Volunteers of America		5
	Food Pantry	Staff		1
	Phone/Fax/Copier	Staff		15
Woodedge	Vitamins	Children's Overall Health		2
	Popsicles/Last Day of School	Woodedge		15
	Phone/Fax/Copier	Woodedge		5
	Coffee with manager	Woodedge		6
American Opportunity for Housing				
Briarcrest	After School	AOH		12
	Educational/Scholastic Tutoring	AOH		12
Clover Hill	After School	AOH		6
	Educational/Scholastic Tutoring	AOH		6
	Bible Study	Mission Arlington		20
	Game Night	AOH		6
Hillcrest	After School	AOH		6
	Educational/Scholastic Tutoring	AOH		6
Mill Creek	After School	AOH		6
	Educational/Scholastic Tutoring	AOH		6
One Westfield Lake	After School	AOH		19
	Educational/Scholastic Tutoring	AOH		19
	Out Door Games	AOH		19
South Texas Affordable Properties				
Remington	Money Matters	365 Connect/Learn TV		39
	Green Living	365 Connect/Learn TV		32
	Educational Programs	365 Connect/Learn TV		29
	Kids Zone	365 Connect/Learn TV		39
	Risk Observer-Swine Flu	Remington Apts		6
	Health & Nutritional Courses	365 Connect/Learn TV		37
	Health & Fitness	365 Connect/Learn TV		32

	Travel & Events	365 Connect/Learn TV	25
	Technology	365 Connect/Learn TV	28
	General How to Tips	365 Connect/Learn TV	41
	Community Newsletter	Remington Apts	158
	Family & Parenting Services	365 Connect/Learn TV	35
	Resident BC Internet	Remington Apts	30
	Resident Education Portal	365 Connect	50
Summer Oaks	College Student Sinking In Credit Freeze	365 Connect-Learn TV	12
	Financial Infidelity	365 Connect-Learn TV	26
	6 Smart Uses for your Tax Refund	365 Connect-Learn TV	18
	Educational/Scholastic Tutoring	365 Connect-Learn TV	14
	Green- Kids Take Charge: Reuse	365 Connect-Learn TV	21
	Crawford Puts His Toys Away	365 Connect-Learn TV	27
	Bike Helmet Safety	365 Connect-Learn TV	5
	Traveling Pregnant	365 Connect-Learn TV	9
	Fax, Copy, Notarize	Summer Oaks Apts	7
	Health Screening Services	365 Connect-End Exhaustion	18
	Health & Nutritional Courses	365 Connect-Bean Salad	21
	What is A good cardio	365 Connect-Learn TV	18
	Calcium In a Healthy Diet	365 Connect-Learn TV	28
	World's Fastest Workout	365 Connect-Learn TV	35
	Job Skills- Mentally Disabled	365 Connect--Write Your Resume Cover Letter	24
	Corporate and Cute	365 Connect-Learn TV	16
	How to Survive Unemployment	365 Connect-Learn TV	34
	Entertainment	365 Connect	50
	Breakfast at the gate	Summer Oaks Apts	256
	Family & Parenting Services	Eliminating Arguments with your Child	23
	Business Center	Summer Oaks Apts	26
The Charleston	Money Matters	Learn TV/365 Connect	25
	Parenting	Learn TV/365 Connect	30
	Voters Registration	Learn TV/365 Connect	8
	Kid Zone	Learn TV/365 Connect	35
	Fruity Friday	The Charleston Staff	14
	Mothers Day	The Charleston Staff	18
	Crime Watch	The Charleston Staff	4

	Renters Insurance	Learn TV/365 Connect	19
	Alarm Activations	The Charleston/Network Multi Family	6
	Home Delivery	The Charleston Staff	14
	Rent Concession for Pool Monitor	The Charleston	1
	Rent Concession for Book/Video Library	The Charleston	1
	Health & Fitness	Learn TV/365 Connect	32
	Educational Development	Learn TV/365 Connect	29
	Rent Assistance/ Senior Citizen	Neighborhood Collaborative Development	1
	Copier and Fax Services	The Charleston Staff	41
	Transportation Resident to Walmart	The Charleston Staff	1
	Charleston Resident Portal	The Charleston/365 Connect	443
	Charleston Business Center	The Charleston Apartments	50
The Rafters	Budgeting	365 Learn TV	40
	Green Living	365 Learn TV	42
	Public Services	365 Learn TV	11
	Continuing Education	365 Learn TV	41
	Kid Zone	365 Learn TV	37
	Local School Information	365 Learn TV	15
	General Interest	365 Learn TV	14
	Local Interest	365 Learn TV	20
	Home Delivery	Rafter's Staff	5
	Landscape & Facility Monitor Rent Discount	Rafters	5
	Angel Food	Rafters/Annville Baptist	3
	Health & Nutritional Courses	365 Learn TV	41
	Healthy Cooking	365 Learn TV	46
	Medical Centers	365 Learn TV	12
	Technology Videos	365 Learn TV	22
	Travel Videos	365 Learn TV	44
	Resident Errands	Rafter's Staff	4
	Family & Parenting Services	365 Learn TV	35
	Business Center Computer Lab	Rafters	6
The Wharf	Tax Refund	365 Connect Smart Tax Refund	26
	After School	Fruity Friday- Wharf	65
	Green Kids	365 Connect	26
	Mothers Day Crafts	Mothers Day Cards- Wharf	12

	Kids Club	Kids Club- Baptist Church	25
	End Exhaustion	365 Connect Education	28
	Swine Flu Questions	365 Connect Education	28
	Dog Training Tips	365 Connect	23
	Eliminate Arguing w/Kids	365 Connect Parenting	38
	Business Center	Wharf Business Center	3
Willowick	Public Service	365 Learn TV	5
	Environmental Education	365 Learn TV Green Living	8
	Kids Club	Area Church/Willowick Staff	34
	Crime Watch	C.C. Police Officer	4
	Property Courtesy Officer	Discount on Rent 506	1
	Property Resident Service Monitor	Discount on Rent 1701	1
	Health & Nutritional Courses	365 Learn TV	9
	How to Classes	365 Learn TV	5
	Help Disabled Residents	Willowick Staff	2
	Willowick Resident Portal	365 Connect	11
	Money Matters	365 Connect	4
	Educational Resources	Willowick Business Center	24
Common Wealth			
White Rock	Budgeting	365 Learn TV	52
	Public Services	365 Learn TV	32
	Environmental Education	365 Learn TV	46
	Educational/Scholastic Tutoring	365 Learn TV	58
	Kid's Crafts	White Rock Staff	6
	Health & Nutritional Courses	365 Learn TV	53
	Annual No Tobacco Day	White Rock- Handout	336
	Technology	365 Learn TV	46
	Travel Video	365 Learn TV	52
	How To Video	365 Learn TV	53
	Coffee Club	White Rock Staff	4
	Premier Jewelry Show	Kim Stelter- Hostess	18
	Business Center	White Rock Business Center	22
	Family and Parenting Services	365 Learn TV	54
Marshall Meadows			
Marshall Meadows			

	After School	American Agape Foundation	18
	Educational/Scholastic Tutoring	American Agape Foundation	15
	Mothers Day Gift Bags	American Agape Foundation	13
	Fitness Center	American Agape Foundation	19
	Bingo	American Agape Foundation	16
SOA			
Aguila Oaks			
	Computer Literacy Classes	NFWSC-RSC, C Volunteers	15
	After School	NFWSC	25
	Educational/Scholastic Tutoring	NFWSC Americorps	21
	Youth Programs	NFWSC Americorps	20
	Parent Resources	NFWSC Learning Center	15
Rainbow			
Chaparral Village			
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	United Way	0
Cove Village			
	Child Care	Headstart	2
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Care & Training Disabled	TX Home Health- Housekeeping Training	2
	Health & Nutritional Courses	American Cancer Society/MHMR	1
	Counseling Services	MHMR	1
	Home Care	Tx Home Health	2
	Senior Meals	Meals on Wheels	4
	Medical Services	Scott & White/ Metroplex Hospitals	2
	Rural Transportation	HOP Transit	7
	Special Transportation	HOP Transit	2
El Nido			
	GED Classes	TX Workforce Center	1
	Child Care	CCMS/Corner Day Care	1
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	F	Food Stamp Program TX DHHS	2

Garden Apartments	Utilities Assistance	United Way		0
	Rent Assistance	United Way		0
	Case Management	Rainbow Housing		0
High Plains	Utilities Assistance	United Way		0
	Rent Assistance	United Way		0
	Case Management	Rainbow Housing		0
Jose Antonio Escajeda	Utilities Assistance	United Way		0
	Rent Assistance	United Way		0
	Case Management	Rainbow Housing		0
	Food Assistance	Food Stamp Program- TX DHHS		1
	Health & Nutritional Courses	WIC Program		1
Los Ebanos	Child Care	Head Start		8
	At Risk Teens Program	Premier High School		4
	Resident Watch	Los Ebanos Resident Volunteers		65
	Utilities Assistance	United Way		0
	Rent Assistance	United Way		0
	Case Management	Rainbow Housing		0
	Health & Nutritional Courses	WIC Program		50
	Home Care	Carino, Sunset & Happy Faces Healthcare		6
	Medical Services	Texas Visiting Nurses Association		2
Peppertree Acres	Child Care	Headstart		5
	Utilities Assistance	United Way		0
	Rent Assistance	United Way		0
	Case Management	Rainbow Housing		0
	Home Care	Tarrant Co- Visiting Nurses Assoc		2
	Senior Meals	Tarrant Co- Meals on Wheels		2
	Special Transit Services	Tarrant Co- Wheels Program		2
River Park Village	Utilities Assistance	United Way/Senior Center		1
	Rent Assistance	United Way		0
	Case Management	Rainbow Housing		0
	Care & Training of Disabled	TX Home Health- Housekeeping Training		4

	RX Delivery	Cattle Pharmacy		2
	Senior Meals	Meals on Wheels		2
	Medical Services	MPS-Medical Equipment		2
	Doctor Appts	HOP Transit		3
Salem Village	GED Classes	Adult Education Learning Center		1
	After School	Homework/Tutor Program- Midcoast Family Svcs		11
	Child Care	CCMS		3
	Utilities Assistance	United Way		0
	Rent Assistance	United Way		0
	Case Management	Rainbow Housing		0
	Home Care	Crossroads, TX Home Health		7
	Senior Meals	Meals on Wheels, Organization for Aging Disabled		5
	Adult Daycare Services	Amour Adult Care Center		7
	Specail Transit	Victoria Transit Svcs		7
	Medical Transit Svcs	Victoria Transit Svcs		2
	Senior Care Transport Svcs	Amour		3
Sierra Vista	Child Care	Headstart/CCMS		6
	Utilities Assistance	United Way		0
	Rent Assistance	United Way		0
	Food Assistance	Food Stamp Program TX DHHS		43
	Health & Nutritional Courses	WIC Program		18
	English as a Second Language	Adult Education- Scottsdale Elementary		1
	LIFT Transit Services	LIFT Program- Sun Metro		3
	Van Services	LULAC		1
Spring Terracce	Utilities Assistance	United Way		0
	Rent Assistance	United Way		0
	Case Management	Rainbow Housing		0
Win Lin Village	Home Delivery	Win Lin Village		2
	Utilities Assistance	United Way		0
	Rent Assistance	United Way		0
	Case Management	Rainbow Housing		0
	Health & Nutritional Courses	WIC Program		1

June Resident Services

	Activity	Sponsor	Attendance
American Housing Foundation			
Aston Brook	Computer Usage	Aston Brook	3
	Fax Usage	Aston Brook	21
	Phone Usage	Aston Brook	6
	Copier Usage	Aston Brook	32
Bent Creek	Book Mobile	AHF/Dallas Public Library	0
	5 Day Club	AHFCEF Dallas	7
	Crime Watch	CAM	15
	Swim and Sun Safety	AHF	22
	Summer Lunch Program	CAM/Central Dallas Ministries	40
	Build a Better Career/ Find your Calling	CAM	12
	Computer Facilities	CAM/AHF	30
	Fax	CAM/AHF	17
	First Day of Summer BBQ	CAM/ Special Enforcement Bureau	70
	DART Bus Passes	AHF/Dart	0
Cimarron Park	Reading Program	Cimarron Park	4
	Kids Church Camp	Cimarron Park	8
	Senior Meals	Cimarron Park	2
	Computer Facilities	Cimarron Park	8
	Business Center	Cimarron Park	8
	Bible Study	Cimarron Park	4
Creekwood Village	Swim Safety for Kids	Creekwood Village	10
	Crime Watch	Creekwood Village	5
	Computer Facilities	Creekwood Village	14
	Copier/Fax/Scanner	Creekwood Village	4
	Resident Appreciation	Creekwood Village	100
Fountaingate	Teen Time	Dottie & Keith Yarbrough	10
	Kids Club	Dottie & Keith Yarbrough	17
	Fishing Trip	Dottie & Keith Yarbrough	5
	Fax Machine	Fountaingate	6

	Phone	Fountaingate	3
	Computer	Fountaingate	5
	Took Resident to Dr.	Shirley Perryman	6
	Swimming	Dottie & Keith Yarbrough	8
Northwoods	Computer Facilities	Phone, Fax, Copy	93
	Prestigious Pets	How to care for Pets	48
One Willow Chase	Phone, Fax, Copier	OWC	8
	Rental Assistance	OWC	4
	Chip Application	AHF/OWC	5
One Willow Park	Rent Assistance	OWP	6
	Phone, Fax, Copier	OWP	7
	Chip Application	OWP	5
Pine Creek	ESL Classes	Literacy Volunteers of America	6
	Phone, Fax, Copier	Christus Mobile Unit	8
	Free Mammograms	Network of Strength	6
Settler's Cove	Crime Watch	Sheriff Blankenship	0
	Fitness Center	Code Changes Monthly	9
	Children Multi Vitamin	Vitamin Relief USA	1
	Fax and Copier	Fax and Copier	2
	Bus Tickets	American Housing Foundation	2
Shadowridge	Swim and Sun Safety	AHF	3
	5Day Club	CEF Dallas	14
Stony Creek	ESL Classes	Literacy Volunteers of America	6
	Phone/Fax/Copier	Staff	12
	Health Screening Services	Christus Mobile Unit	8
	Free Mammograms	Network of Strength	6

Woodedge	Vitamins	Children Overall Health	1
	Ice Cream Day	Woodedge	8
	Phone/Fax/Copier	Woodedge	7
American Opportunity for Housing			
Briarcrest	Summer Activities	AOH	12
	Summer Lunch Program	City of Houston/AOH	12
	Pool Party BBQ	UAG/AOH	70
Clover Hill	Mission Arlington Food and Games	Mission Arlington	26
	Teen Violence Education	AOH	0
	Community Pool Party	AOH and Office	22
Hillcrest	Rainbow Express	Mission Arlington	4
Mill Creek	Summer Activities	AOH	3
One Westfield Lake	Job Search	AOH	0
	Summer Food Program	City of Houston	11
	Summer Activities	AOH	11
	Weight Loss Program	AOH	3
	Senior get Together	AOH	0
South Texas Affordable Properties			
Remington	Money Matters	365 Connect/Learn TV	46
	Green Living	60 365 Connect/Learn TV	60
	Educational Program	365 Connect/Learn TV	49
	Kids Zone	365 Connect/Learn TV	49
	Keep your Vehicle Secure	Flyer-Remington MGMT	158
	Health & Nutritional	365 Connect/Learn TV	56
	Health & Fitness	365 Connect/Learn TV	66
	Heat Stress Guide	Flyer-Remington MGMT	158
	Travel & Events	365 Connect/Learn TV	62
	Technology	365 Connect/Learn TV	41
	General How to Tips	365 Connect/Learn TV	42
	Community Newsletter	Remington MGMT	158
	Family & Parenting Services	365 Connect/Learn TV	55

	Resident BC Internet	Remington MGMT	33
	Resident Portal Education	365 Connect	67
Summer Oaks	Bargain Shopping	365 Connect - Learn TV	14
	What Credit Card Means for You	365 Connect - Learn TV	16
	Questions to ask before Retiring	365 Connect - Learn TV	18
	Child Care	365 Connect - Learn TV	20
	Preparing your Home for Emergencies	365 Connect - Learn TV	10
	Repurpose Those Old Crayons	365 Connect - Learn TV	18
	Personal Protection	Self Defense Class	4
	Fax and Copies	Summer Oaks Apartments	12
	Pay Rent	365 Connect	44
	Newsletter	Summer Oaks Apartments	256
	Health Screening Services	365 Connect - Learn TV	20
	Health & Nutritional Courses	365 Connect - Learn TV	12
	No Weigh Gain- Vacation and Holiday	365 Connect - Learn TV	19
	Cooking and Food	365 Connect - Learn TV	38
	Playing Positive Office Politics	365 Connect - Learn TV	16
	Get Local	365 Connect	28
	Business Center	Summer Oaks Apartments	34
The Charleston	Money Matters	Learn TV/365 Connect	61
	Parenting Tips	Learn TV/365 Connect	56
	Voters Registration	Learn TV/365 Connect	8
	Kids Zone	Learn TV/365 Connect	67
	Alex's Lemonade Stand	The Charleston	6
	Renters Insurance	Learn TV/365 Connect	14
	Alarm Activation	The Charleston/365 Connect	3
	Rent Concession- Pool Monitor	The Charleston	1
	Rent Concession- Book/Video Library	The Charleston	1
	Health & Fitness	Learn TV/365 Connect	49
	Educational Development	Learn TV/365 Connect	55
	Rent Assistance/ Senior Citizen	Neighborhood Collaborative Development	1
	Copier and Fax Services	The Charleston	51
	Charleston Resident Portal	The Charleston/365 Connect	563
	Charleston Business Center	The Charleston	90

The Rafters	Budgeting	365 Learn TV	41
	Green Living	365 Learn TV	52
	Public Services	365 Learn TV	17
	Continuing Education	365 Learn TV	45
	Kid Zone	365 Learn TV	42
	Local School Information	365 Learn TV	12
	Local Interest	365 Learn TV	21
	General Interest	365 Learn TV	19
	Home Delivery	Rafter's Staff	4
	Utilities Assistance	Staff Helped Residents Understand Electric Bills	3
	Landscape and Facility Monitor Rent Discount	Rafters	5
	Angel Food Program	Rafters/Annaville Baptist	2
	Health & Nutritional Courses	365 Learn TV	45
	Healthy Cooking	365 Learn TV	46
	Medical Centers	365 Learn TV	13
	Technology videos	365 Learn TV	48
	Travel Videos	365 Learn TV	46
	Resident Errands	Rafters Staff	5
	Family and Parenting Services	365 Learn TV	50
	How to Videos	365 Learn TV	41
	Business Center	The Rafters	3
The Wharf	Estate Planning	365 Connect Money Matters	53
	Bargain Shopping	365 Connect Money Matters	53
	Movie Night	Monster House- The Wharf	12
	Green Kids- Recycle	365 Connect Kids Zone	63
	Parent Meeting Kids	Parent Meeting- The Wharf	5
	Spa Day- Stress Relief	Spa Day Beauty Control	5
	Good Carbs v Bad	365 Learn TV	57
	What are e-books	365 Connect Technology	61
	Family Summer Travel	365 Connect Travel	63
	Ice Cream Social	Ice Cream Social- Wharf	16
	Family and Parenting Services	Home Alone 365 Connect	54
	Business Center	The Wharf Apartments	10
Willowick	Public Service	365 Learn TV	10
	Green Living Space- Environmental Education	365 Learn TV	12

	Kids Club	Area Church/Willowick Staff	12
	Property Courtesy Officer	Discount on Rent 506	1
	Property Resident Service Monitor	Discount on Rent 1701	1
	How to Classes	365 Learn TV	8
	Willowick Resident Portal	365 Connect	15
	Money Matters	365 Learn TV	14
	Educational Resources	Willowick Business Center	18
Common Wealth			
White Rock	Budgeting	365 Learn TV	64
	Public Service	365 Learn TV	83
	Environmental Education	365 Learn TV	72
	Educational Scholastic Tutoring	365 Learn TV	73
	Kids Crafts	White Rock Staff	8
	Kids Online Safety	White Rock Staff	16
	Swimming Pool Safety Handout	White Rock Staff	336
	Health & Nutritional Courses	365 Learn TV	67
	Technology	365 Learn TV	62
	Travel Video	365 Learn TV	80
	Coffee Club	White Rock Staff	3
	Business Center	White Rock Business Center	29
	Family and Parenting Services	365 Learn TV	86
Marshall Meadows			
Marshall Meadows	After School	American Agape Foundation	9
	Free Summer Lunch	San Antonio Food Bank	26
	Game and Pizza Night	American Agape Foundation	11
	Story Time	American Agape Foundation	5
	Fitness Center	Marshall Meadows	36
	Adult Bingo	American Agape Foundation	5
	Arts/Crafts	American Agape Foundation	60
SOA			
Aguila Oaks	After School	NFWSC VISTA	25
	Education/Scholastic Tutoring	NFWSC Americorps	20
	Youth Programs	NFWSC Americorps	15
	Computer Facilities		10

Rainbow			
Chaparral Village	GED Classes	Catholic Charities	1
	Child Care	CCMS, Headstart	2
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Food Assistance	Food Stamp Program - TX DHHS	22
	Health & Nutritional Courses	WIC Program	7
	Home Care	Star Care Home Health, Nurses Unlimited, Inc.	2
	ParaTransit Svcs.	EZ Rider	1
Cove Village	Child Care	Headstart	2
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Care and Training of Disabled	Texas Home Health	2
	Senior Meals	Meals on Wheels	4
	Special Transit	HOP Transit	1
	Senior Resources	National Council on Aging	7
El Nido	GED Classes	TX Workforce Cntr	1
	Utilities Assistance	United Way	0
	Child Care	CCMS	1
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Food Assistance	Food Stamp Program - TX DHHS	2
	Senior Resources	National Council on Aging	42
Garden Apartments	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Senior Resources	National Council on Aging	0
High Plains	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0

	Case Management	Rainbow Housing	0
	Senior Resources	National Council on Aging	0
Jose Antonio Escajeda	GED Classes	TX Workforce Center	0
	Child Care	Corner Day Care	1
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Food Assistance	Food Stamp Program - TX DHHS	1
	Health & Nutritional Courses	WIC Program	0
	Home Care	INHOME Health Care	2
	Adult Day Care Services	La Victoria Adult Services	1
Los Ebanos	Child Care	Headstart	8
	At Risk Teen Program	Premier High School	4
	Crime Watch	Los Ebanos Resident Volunteers	65
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Food Assistance	Food Stamp Program TX DHHS	50
	Health & Nutritional Courses	WIC Program	50
	Home Care	Carino, Sunset and Happy Faces	8
	Medical Services	Texas Visiting Nurses Association	4
	Senior Resources	National Council on Aging	10
Peppertree Acres	Child Care	Headstart	5
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Home Care	Tarrant Co. Visiting Nurses Association	2
	Senior Meals	Tarrant Co. Meals on Wheels	2
	Special Transit Services	Tarrant Co. Wheels Program	2
	Senior Resources	National Council on Aging	8
River Park Village	Child Care	Headstart	3
	Home Delivery	MPS Medical Equipment	2
	Utilities Assistance	United Way/ Senior Center	0

	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Care and Training of Disabled	Texas Home Health	3
	Home Care	TX Home Health	3
	Senior Meals	Meals on Wheels	2
	Special Transit Services	HOP Transit	1
	Senior Resources	National Council on Aging	10
Salem Village	GED Classes	Adult Learning Center	1
	Child Care	CCMS	3
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Food Assistance	Food Stamp Program TX DHHS	12
	Health & Nutritional Courses	WIC Program	3
	Home Care	Crossroads, TX Home Health, Grilling & Angel Health	7
	Senior Meals	Meals on wheels	5
	Adult Day Care Services	Armour Adult Care Center	7
	Special Transit	Victoria Transit Services	7
	Medical Transit	Victoria Transit Services	2
	Senior Care Transport Services	Amour Adult Care Services	3
Sierra Vista	Child Care	Headstart CCMS	6
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Food Assistance	Food stamp Program TX DHHS	43
	Health & Nutritional Courses	WIC Program	18
	ESL Classes	Adult Education Scottsdale Elementary	1
	LIFT Transit Services	LIFT Program Sun Metro	3
	Van Transport Services	LULAC	1
	Senior Resources	National Council on Aging	25
Spring Terracce	Summer Camp - lunches	Spring Terrace	27
	Home Delivery	Spring Terrace	1
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0

	Case Management	Rainbow Housing	0
	Senior Resources	National Council on Aging	3
Win Lin Village	Summer Camp Lunches	Win Lin Village	19
	Summer Kids Club	Multi Housing Outreach	3
	Utilities Assistance	United Way	0
	Rent Assistance	United Way	0
	Case Management	Rainbow Housing	0
	Health an Nutritional Courses	WIC Program	1
	Senior Resources	National Council on Aging	1

Monthly Budget and Investment Reports

TEXAS STATE AFFORDABLE HOUSING CORPORATION
UNAUDITED STATEMENT OF NET ASSETS
As of June 30, 2009

ASSETS

Current Assets

Cash and Cash Equivalents	\$	3,742,051
Building Maintenance Reserve		34,819
Computer Equipment and Furniture Reserve		5,150
Restricted Assets Held by Bond Trustee:		
Cash and Cash Equivalents		4,327,948
Short-term Investments, at Fair Market Value		2,887,930
Accrued Interest		547,258
Investments, at Fair Market Value		2,735,000
Accounts Receivable & Accrued Revenue, Net of uncollectible amts. of \$876,555		139,603
Accrued Interest Receivable		137,837
Loans Receivable, Current Portion		62,219
Notes Receivable, Current Portion		54,402
Prepaid Expenses		12,798
Total Current Assets		14,687,015

Noncurrent Assets

Loans Receivable, Net of uncollectible amounts of \$91,726		1,210,553
Notes Receivable		3,087,870
Mortgage Servicing Rights, Net of Accumulated Amortization of \$1,865,985		862,076
Fixed Assets, Net of Accumulated Depreciation of \$232,615		1,146,066
Custodial Cash and Cash Equivalents		208,913
Bond Issuance Costs, Net of Amortization of \$964,330		4,695,510
Restricted Investments Held by Bond Trustee, at Fair Market Value		267,019,343
Total Noncurrent Assets		278,230,331

TOTAL ASSETS

292,917,346

LIABILITIES & NET ASSETS

Current Liabilities

Accounts Payable and Accrued Expenses		73,097
Notes Payable, Current Portion		16,636
Other Current Liabilities		291,288
Payable from Restricted Assets Held by Bond Trustee:		
Bonds Payable, Current Portion		11,312,980
Accrued Interest on Bonds		1,851,638
Total Current Liabilities		13,545,639

Noncurrent Liabilities

Multifamily Custodial and Reserve Funds		208,913
Notes Payable		2,838,686
Revenue Bonds Payable		262,127,010
Deferred Revenue		475,895
Total Noncurrent Liabilities		265,650,504
Total Liabilities		279,196,143

Net Assets:

Invested in Capital Assets		1,146,066
Building Maintenance Reserve		34,819
Computer Equipment and Furniture Reserve		5,150
Unrestricted Net Assets		12,535,168
Total Net Assets		13,721,203

TOTAL LIABILITIES & NET ASSETS

\$ 292,917,346

TEXAS STATE AFFORDABLE HOUSING CORPORATION
UNAUDITED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
For the 10 Month Period Ending June 30, 2009

Operating Revenues

Interest and Investment Income	\$	13,314,838
Net Increase in Fair Value of Investments		9,687,167
Single Family Program Issuer and Servicing Fees		119,326
Asset Oversight and Compliance Fees, Net of bad debt expense of \$137,388		415,976
Loan Servicing Fees, Net of sub servicer fees of \$96,645		232,032
Multifamily Bond Fees		97,948
Other Operating Revenue		390,033
Total Operating Revenues		<u>24,257,320</u>

Operating Expenses

Interest Expense on Bonds and Notes Payable		10,233,563
Down Payment Assistance Program		233,088
Salaries, Wages and Payroll Related Costs		1,063,495
Professional Fees and Services		281,798
Amortization		330,920
Office and Equipment Rental and Maintenance		74,838
Travel and Meals		49,500
Depreciation		16,035
Program and Loan Administration		93,672
Other Operating Expenses		500,391
Total Operating Expenses		<u>12,877,300</u>

Net Gain 11,380,020

Total Net Assets, Beginning 2,341,183

Total Net Assets, Ending \$ 13,721,203

tsabc

T E X A S
State Affordable Housing Corporation

Quarterly Investment Report

September 1, 2008 – November 30, 2008

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

tsabc

T E X A S
State Affordable Housing Corporation

Quarterly Investment Report

September 1, 2008 – November 30, 2008

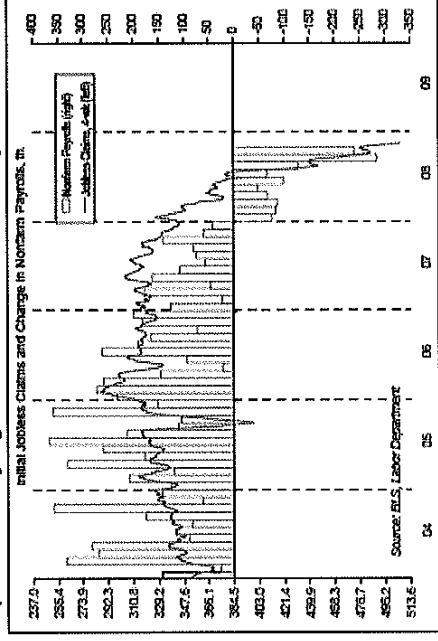
PATTERSON & ASSOCIATES



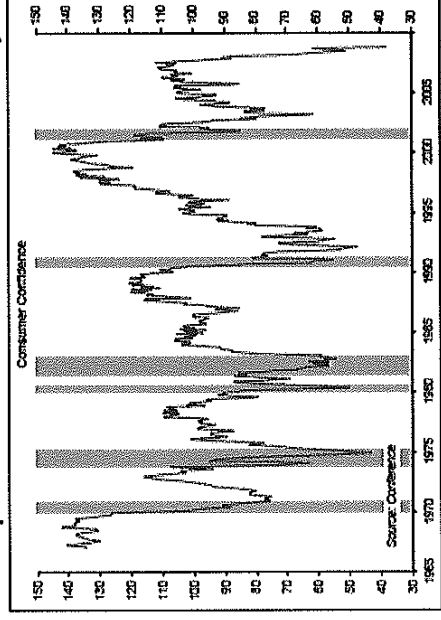
INVESTMENT PROFESSIONALS

Destruction, deflation and downward spiral

- The global recession is exacerbating the US recession driving unemployment claims which may rise to 7%.
- A growing unemployment problem will slow the consumer and ultimately business.
- Concerns of deflation (general decline in prices) grow. This makes consumers put off purchases which slows business and increases reluctance to borrow. As business returns decrease, expansion and borrowing stops. The price spiral continues until spending starts again.
- The deflation may be short-lived as high commodities prices unwind.
- Inflation may not be a worry because of the unemployment and lack of lending by banks.



Employment drops fast



Confidence plummets

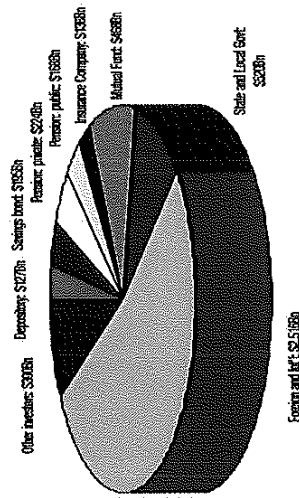
Paying for Federal Programs

Benchmark	Issuance		Pessimistic
	Sep 07-Sep 08	Optimistic	
1-yr bills	\$221	\$253	\$253
2-yr note	\$327	\$434	\$613
3-yr note	\$0	\$318	\$496
5-yr note	\$212	\$321	\$513
10-yr note	\$99	\$186	\$356
30-yr bond	\$30	\$42	\$70
5-yr TIPS	\$14	\$14	\$14
10-yr TIPS	\$28	\$28	\$28
20-yr TIPS	\$14	\$14	\$14

N/A Not applicable.
Source: Citi.

Optimistically Citi is calling for \$50 bb –
alternatively \$500 bb

Figure 5. Buyers of Treasury Securities, Mar 08



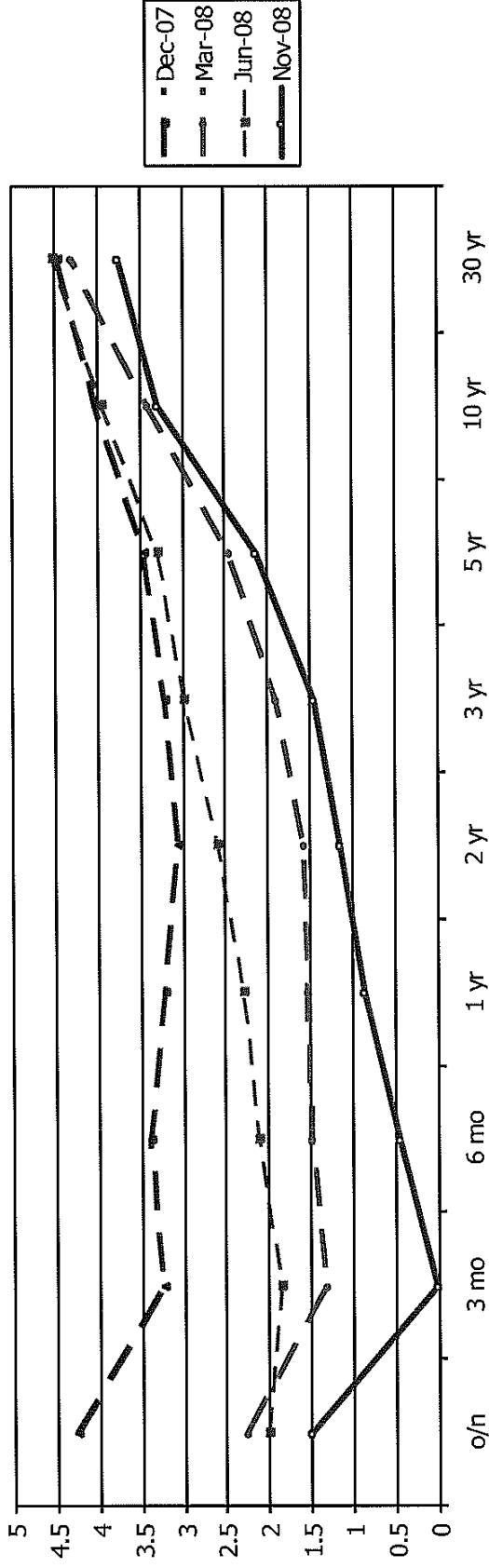
Source: US Department of Treasury.

- The market is counting on an economic stimulus plan but paying for it will dramatically affect the Treasury market.
- The Fed faces *another* conundrum.
- Issuance of \$800 billion (and possibly more) of Treasury debt will test the world's appetite for our debt.
- Oct 2008 to Oct 2009 will need \$700 for the TARP and \$500 billion for the budget deficit.
- The huge issuance of debt will raise rates in the short end (not the Federal Funds rate particularly) as supply outstrips demand.
- \$500 billion is 3% of GDP
- Higher rates will slow borrowing in a global recessionary period.

Who buys US debt – will they keep buying?

The Effect on the Yield Curve

The U.S. Safe-Harbor



- The US Treasuries remain the “safe-harbor” for funds across the globe. As troubles have grown, the rates dropped steadily as money poured into Treasuries.
- Now to pay for the *bail-out and buy-out and guarantee* programs addressing financial institutions and the Big Three auto-makers plus others will require huge issuance of debt – primarily in the short-term (to 1 year) to help the money market funds.
- This issuance may raise rates out to the two-year area as the supply deluge overwhelms demand.
- The Fed brought back the 3-year Note in November 2008 which also increases rates.
- The Fed could potentially decrease the Fed Funds overnight rate to 0% which will help banks borrow low and lend high(er).

Texas State Affordable Housing Corporation


Quarterly Investment Report
 August 31, 2008 – November 30, 2008
Portfolio Summary Management Report

This quarterly report is in compliance with the investment policy and strategy as established by the Corporation and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

<u>Portfolio as of August 31, 2008</u>		<u>Portfolio as of November 30, 2008</u>	
Beginning Book Value	\$ 6,372,467	Ending Book Value	\$ 6,750,316
Beginning Market Value	\$ 6,371,530	Ending Market Value	\$ 6,769,176
Unrealized Gain/Loss	\$ (937)	Investment Income for the period	\$ 37,236
		Unrealized Gain/Loss	\$ 18,860
		Change in Unrealized Gain/Loss	\$ 19,797
WAM at Beginning Period Date ¹	25 days	WAM at Ending Period Date ¹	92 days
		Change in Market Value	\$ 397,646

Average Yield to Maturity for period **2.264%**
 Average Yield 3 month Treasury bill for period **0.700%**
 Average Yield 6 month Treasury bill for period **1.230%**

Authorized by:


 Ms. Melinda Smith, CFO
 Texas State Affordable Housing Corporation


 Ms. Linda Patterson, President
 Patterson & Associates, Registered Investment Advisor

¹ WAM, represents weighted average maturity.

Your Portfolio

As of November 30, 2008

tsahc

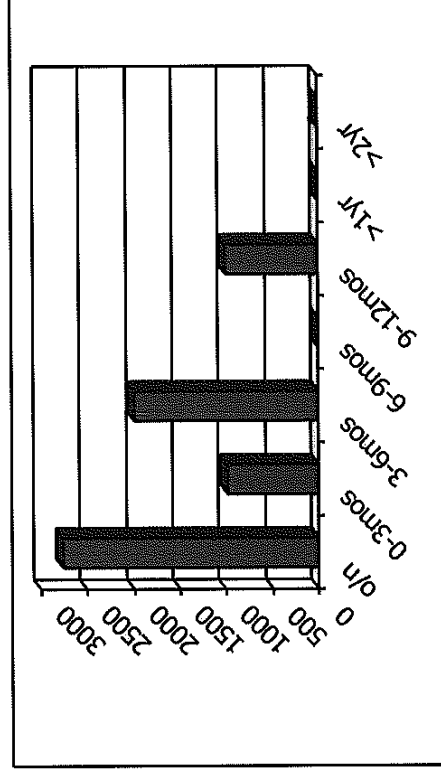
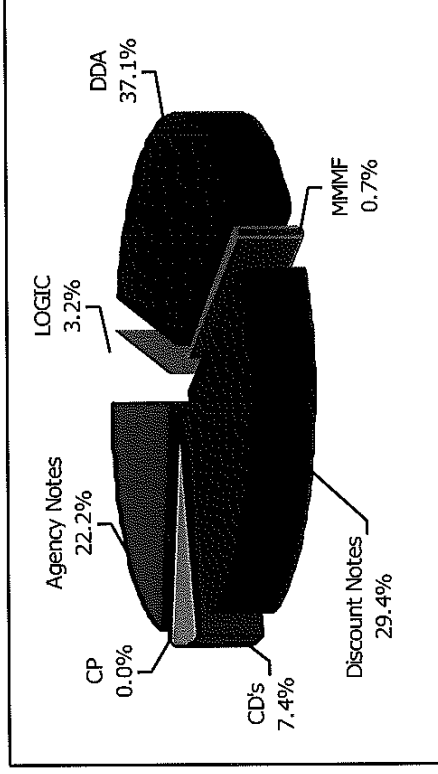
T E X A S
State Affordable Housing Corporation

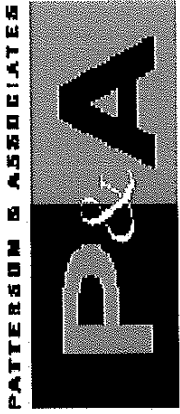
P&A constantly reviews your portfolio on the basis of its asset allocation and its weighted average maturity. A diversified portfolio can better adjust to volatile market conditions like the ones we continue to see in 2008.

Impact on your portfolio has been reflected primarily in higher credit quality because of government guarantees and lower interest rates. The short term rates fell with fear and the resulting run to safe harbor which is the US government market.

As issuance increases from the Treasury to pay for all the guarantees and buy-outs, short term rates may rise significantly – with little change in the longer term (30 year) area. If/when that occurs extensions in the portfolio will be more possible than has been for several months.

Our recommendation and actions have been to extend very slightly to lock in rates and to reduce liquidity positions which will fall markedly if the Fed cuts to 0%. Pools may drop to sub-1% if that occurs.





Patterson & Associates
 301 Congress Ave
 Suite 570
 Austin, TX, 78701

**Texas State Affordable Housing
 Portfolio Management
 Portfolio Summary
 November 30, 2008**

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Certificates of Deposit - Bank	500,000.00	500,000.00	500,000.00	7.41	180	119	3.457
Federal Agency Coupon Securities	1,500,000.00	1,505,781.25	1,500,000.00	22.22	365	255	3.408
Federal Agency Disc. -Amortizing	2,000,000.00	1,996,800.08	1,983,721.11	29.39	151	88	3.466
LOGIC	218,038.50	218,038.50	218,038.50	3.23	1	1	2.200
FHLB Dallas-Money Fund	44,043.86	44,043.86	44,043.86	0.65	1	1	0.252
Federated Money Market Fund	79,316.64	79,316.64	79,316.64	1.18	1	1	1.125
Bank of America-Checking Account	2,420,292.99	2,420,292.99	2,420,292.99	35.85	1	1	0.482
Wells Fargo Bank	4,902.50	4,902.50	4,902.50	0.07	1	1	0.000
Investments	6,766,594.49	6,769,175.82	6,750,315.60	100.00%	139	92	2.291

Total Earnings	November 30	Month Ending	Fiscal Year To Date
Current Year	12,680.28		37,235.59
Average Daily Balance	6,508,824.12		6,515,873.14

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the Texas State Affordable Housing Corporation of the position and activity within the Corporation's portfolio of investments. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

Melinda Smith 12/2008
 Melinda Smith, Chief Financial Officer



Patterson & Associates
 301 Congress Ave
 Suite 570
 Austin, TX, 78701

**Texas State Affordable Housing
 Summary by Type
 November 30, 2008
 Grouped by Fund**

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: Bunker Hill Debt						
Bank of America-Checking Account	1	22,658.86	22,658.86	0.34	0.680	1
Subtotal	1	22,658.86	22,658.86	0.34	0.680	1
Fund: Bunker Hill Operating						
Bank of America-Checking Account	1	22,648.65	22,648.65	0.34	0.680	1
Subtotal	1	22,648.65	22,648.65	0.34	0.680	1
Fund: Bunker Hill Senior						
Bank of America-Checking Account	1	50,800.72	50,800.72	0.75	1.090	1
Subtotal	1	50,800.72	50,800.72	0.75	1.090	1
Fund: Disbursement						
Bank of America-Checking Account	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
Fund: General Investments						
Federated Money Market Fund	1	79,316.64	79,316.64	1.18	1.125	1
Certificates of Deposit - Bank	1	500,000.00	500,000.00	7.41	3.457	119
Federal Agency Disc. - Amortizing	2	2,000,000.00	1,983,721.11	29.39	3.466	88
Federal Agency Coupon Securities	2	1,500,000.00	1,500,000.00	22.22	3.408	255
FHLB Dallas-Money Fund	1	44,043.86	44,043.86	0.65	0.252	1
LOGIC	1	218,038.50	218,038.50	3.23	2.200	1
Subtotal	8	4,341,399.00	4,325,120.11	64.08	3.306	143
Fund: Operating Fund						
Bank of America-Checking Account	1	1,931,786.36	1,931,786.36	28.62	0.449	1
Subtotal	1	1,931,786.36	1,931,786.36	28.62	0.449	1
Fund: Payment Clearing						

Portfolio TSAH
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 ST (PRF_ST) 7.1.1
 Report Ver. 7.1.4

Texas State Affordable Housing
 Summary by Type
 November 30, 2008
 Grouped by Fund

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: Payment Clearing						
Bank of America-Checking Account	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
Fund: Sagebrush Apartments						
Bank of America-Checking Account	1	38,404.51	38,404.51	0.57	1.050	1
Subtotal	1	38,404.51	38,404.51	0.57	1.050	1
Fund: Sagebrush Apartments - Debt						
Bank of America-Checking Account	1	38,817.60	38,817.60	0.58	0.680	1
Subtotal	1	38,817.60	38,817.60	0.58	0.680	1
Fund: Sagebrush Apartments - Oper.						
Bank of America-Checking Account	1	23,002.99	23,002.99	0.34	0.680	1
Subtotal	1	23,002.99	23,002.99	0.34	0.680	1
Fund: T & I						
Bank of America-Checking Account	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
Fund: Texas Foreclosure Prevention						
Bank of America-Checking Account	1	289,069.65	289,069.65	4.28	0.450	1
Subtotal	1	289,069.65	289,069.65	4.28	0.450	1
Fund: Texas Foundations						
Bank of America-Checking Account	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
Fund: TX Home Education						
Bank of America-Checking Account	1	3,103.65	3,103.65	0.05	0.000	1
Subtotal	1	3,103.65	3,103.65	0.05	0.000	1
Fund: Wells Fargo - CDC						
Wells Fargo Bank	1	4,902.50	4,902.50	0.07	0.000	1
Subtotal	1	4,902.50	4,902.50	0.07	0.000	1

Total and Average

22

6,766,594.49

6,750,315.60

100.00

2.291

92



Patterson & Associates
 301 Congress Ave
 Suite 570
 Austin, TX, 78701

**Texas State Affordable Housing
 Fund BHDEBT - Bunker Hill Debt
 Investments by Fund
 November 30, 2008**

INVESTMENT PERFORMANCE

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
999999991	0015	Bank of America	09/01/2006	22,658.86	22,658.86	22,658.86	0.680	0.670	0.680		1
Subtotal and Average				22,658.86	22,658.86	22,658.86		0.671	0.680		1
Total Investments and Average				22,658.86	22,658.86	22,658.86		0.671	0.680		1

Portfolio TSAH
 AP
 FI (PRE_FI) 7.1.1
 Report Ver: 7.1.4

**Fund BHOPER - Bunker Hill Operating
Investments by Fund
November 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank of America-Checking Account											
999999991	0010	Bank of America	09/01/2006	22,648.65	22,648.65	22,648.65	0.680	0.670	0.680		1
			Subtotal and Average	22,648.65	22,648.65	22,648.65		0.671	0.680		1
			Total Investments and Average	22,648.65	22,648.65	22,648.65		0.671	0.680		1

Fund BHSENIOR - Bunker Hill Senior
Investments by Fund
November 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank of America-Checking Account											
999999991	0009	Bank of America	09/01/2006	50,800.72	50,800.72	50,800.72	1.090	1.075	1.090		1
		Subtotal and Average		50,800.72	50,800.72	50,800.72		1.075	1.090		1
		Total Investments and Average		50,800.72	50,800.72	50,800.72		1.075	1.090		1

**Fund DISBURSE - Disbursement
Investments by Fund
November 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank of America-Checking Account											
999999991	0007	Bank of America	09/01/2006	0.00	0.00	0.00					1
		Subtotal and Average		0.00	0.00	0.00	0.000	0.000	0.000		0
		Total Investments and Average		0.00	0.00	0.00	0.000	0.000	0.000		0

Fund GENERAL - General Investments
Investments by Fund
November 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Certificates of Deposit - Bank											
100073221654	40	Certificate of Deposit	10/01/2008	500,000.00	500,000.00	500,000.00	3.410	3.410	3.457	03/30/2009	119
Subtotal and Average				500,000.00	500,000.00	500,000.00	3.410	3.410	3.457		119
Federal Agency Coupon Securities											
3133XQX23	36	FHLB Note	05/05/2008	500,000.00	500,000.00	503,593.75	2.625	2.589	2.625	05/05/2009	155
3133XSE53	41	FHLB Note	10/02/2008	1,000,000.00	1,000,000.00	1,002,187.50	3.800	3.747	3.800	10/02/2009	305
Subtotal and Average				1,500,000.00	1,500,000.00	1,505,781.25	3.362	3.362	3.408		255
Federal Agency Disc.-Amortizing											
313385BF2	38	FHLB DN	09/29/2008	994,483.33	1,000,000.00	999,400.02		3.394	3.441	01/30/2009	60
313385DP8	39	FHLB DN	09/29/2008	989,237.78	1,000,000.00	997,400.06		3.443	3.491	03/27/2009	116
Subtotal and Average				1,983,721.11	2,000,000.00	1,996,800.08		3.419	3.466		87
LOGIC											
999999996	9005	Logic	09/01/2006	218,038.50	218,038.50	218,038.50	2.200	2.169	2.199		1
Subtotal and Average				218,038.50	218,038.50	218,038.50	2.200	2.170	2.200		1
FHLB Dallas-Money Fund											
999999995	9002	FHLB Money Market Fund	09/01/2006	44,043.86	44,043.86	44,043.86	0.252	0.248	0.251		1
Subtotal and Average				44,043.86	44,043.86	44,043.86	0.252	0.248	0.252		1
Federated Money Market Fund											
60934N807	8	Bank of America Money Market	09/01/2006	79,316.64	79,316.64	79,316.64	1.125	1.109	1.125		1
Subtotal and Average				79,316.64	79,316.64	79,316.64	1.125	1.110	1.125		1
Total Investments and Average				4,325,120.11	4,341,399.00	4,343,980.33		3.260	3.306		142

Fund OPERATING - Operating Fund
Investments by Fund
November 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank of America-Checking Account											
999999991	0001	Bank of America	09/01/2006	1,931,786.36	1,931,786.36	1,931,786.36	0.449	0.443	0.449		1
			Subtotal and Average	1,931,786.36	1,931,786.36	1,931,786.36		0.443	0.449		1
			Total Investments and Average	1,931,786.36	1,931,786.36	1,931,786.36		0.443	0.449		1

**Fund PCLEAR - Payment Clearing
Investments by Fund
November 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank of America-Checking Account											
999999991	0006	Bank of America	09/01/2006	0.00	0.00	0.00					1
		Subtotal and Average		0.00	0.00	0.00		0.000	0.000		0
		Total Investments and Average		0.00	0.00	0.00		0.000	0.000		0

Fund SBAPT - Sagebrush Apartments
Investments by Fund
November 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank of America-Checking Account											
999999991	0011	Bank of America	09/01/2006	38,404.51	38,404.51	38,404.51	1.050	1.035	1.050		1
			Subtotal and Average	38,404.51	38,404.51	38,404.51		1.036	1.050		1
			Total Investments and Average	38,404.51	38,404.51	38,404.51		1.036	1.050		1

Fund SBDEBT - Sagebrush Apartments - Debt
Investments by Fund
November 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank of America-Checking Account											
999999981	0013	Bank of America	09/01/2006	38,817.60	38,817.60	38,817.60	0.680	0.670	0.680		1
		Subtotal and Average		38,817.60	38,817.60	38,817.60		0.671	0.680		1
		Total Investments and Average		38,817.60	38,817.60	38,817.60		0.671	0.680		1

**Fund SBOPER - Sagebrush Apartments - Oper.
Investments by Fund
November 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank of America-Checking Account											
999999991	0012	Bank of America	09/01/2006	23,002.99	23,002.99	23,002.99	0.680	0.670	0.680		1
			Subtotal and Average	23,002.99	23,002.99	23,002.99		0.671	0.680		1
			Total Investments and Average	23,002.99	23,002.99	23,002.99		0.671	0.680		1

**Fund TI - T & I
Investments by Fund
November 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank of America-Checking Account											
99999991	0008	Bank of America	09/01/2006	0.00	0.00	0.00					1
		Subtotal and Average		0.00	0.00	0.00		0.000	0.000		0
		Total Investments and Average		0.00	0.00	0.00		0.000	0.000		0

**Fund TXFORE - Texas Foreclosure Prevention
Investments by Fund
November 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank of America-Checking Account											
999999991	35	Bank of America	04/01/2008	289,069.65	289,069.65	289,069.65	0.450	0.443	0.450		1
			Subtotal and Average	289,069.65	289,069.65	289,069.65		0.444	0.450		1
			Total Investments and Average	289,069.65	289,069.65	289,069.65		0.444	0.450		1

Portfolio TSAH
AP
FI (PRF_FI) 7.1.1
Report Ver. 7.1.4

**Fund TXFOUN - Texas Foundations
Investments by Fund
November 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank of America-Checking Account											
999999991	37	Bank of America	06/18/2008	0.00	0.00	0.00					1
			Subtotal and Average	0.00	0.00	0.00		0.000	0.000		0
			Total Investments and Average	0.00	0.00	0.00		0.000	0.000		0

Fund TXHOME - TX Home Education
 Investments by Fund
 November 30, 2008

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
999999991	0002	Bank of America	09/01/2006	3,103.65	3,103.65	3,103.65					1
			Subtotal and Average	3,103.65	3,103.65	3,103.65		0.000	0.000		1
			Total Investments and Average	3,103.65	3,103.65	3,103.65		0.000	0.000		1

Fund WELLS - Wells Fargo - CDC
Investments by Fund
November 30, 2008

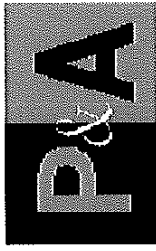
CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
999999994	0014	Wells Fargo Bank	09/01/2006	4,902.50	4,902.50	4,902.50					1
			Subtotal and Average	4,902.50	4,902.50	4,902.50		0.000	0.000		1
			Total Investments and Average	4,902.50	4,902.50	4,902.50		0.000	0.000		1



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**Texas State Affordable Housing
 Cash Reconciliation Report
 For the Period September 1, 2008 - November 30, 2008
 Grouped by Fund**

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Investments											
09/26/2008	34	GENERAL	Maturity	10007182884	1,152,186.25	CD 1.2M 2.18% Mat. 09/26/2008	09/26/2008	0.00	0.00	1,152,186.25	1,152,186.25
09/29/2008	38	GENERAL	Purchase	313385BF2	1,000,000.00	FHDN 1.0M 0.00% Mat. 01/30/2009	01/30/2009	-988,690.83	0.00	0.00	-988,690.83
09/29/2008	39	GENERAL	Purchase	313385DP8	1,000,000.00	FHDN 1.0M 0.00% Mat. 03/27/2009	03/27/2009	-983,392.78	0.00	0.00	-983,392.78
10/01/2008	40	GENERAL	Purchase	10007232165	500,000.00	CD 0.5M 3.41% Mat. 03/30/2009	03/30/2009	-500,000.00	0.00	0.00	-500,000.00
10/02/2008	41	GENERAL	Purchase	3133XSE53	1,000,000.00	FHLB 1.0M 3.80% Mat. 10/02/2009	10/02/2009	-1,000,000.00	0.00	0.00	-1,000,000.00
11/05/2008	36	GENERAL	Interest	3133XQX23	500,000.00	FHLB 0.5M 2.63% Mat. 05/05/2009	05/05/2009	0.00	6,562.50	0.00	6,562.50
Subtotal								-3,472,083.61	6,562.50	1,152,186.25	-2,313,334.86
Total								-3,472,083.61	6,562.50	1,152,186.25	-2,313,334.86



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**Texas State Affordable Housing
 Purchases Report
 Sorted by Fund - Fund
 September 1, 2008 - November 30, 2008**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Investments													
313385BF2	38	GENERAL	AFD	FHDN	1,000,000.00	09/29/2008	01/30 - At Maturity	988,690.83			01/30/2009	3.394	994,483.33
313385DP8	39	GENERAL	AFD	FHDN	1,000,000.00	09/29/2008	03/27 - At Maturity	983,392.78			03/27/2009	3.444	989,237.78
100072321654	40	GENERAL	BCD	CD	500,000.00	10/01/2008	11/01 - Monthly	500,000.00		3.410	03/30/2009	3.410	500,000.00
31333XSE53	41	GENERAL	FAC	FHLB	1,000,000.00	10/02/2008	04/02 - 10/02	1,000,000.00		3.800	10/02/2009	3.800	1,000,000.00
		Subtotal			3,500,000.00			3,472,083.61	0.00				3,483,721.11
		Total Purchases			3,500,000.00			3,472,083.61	0.00				3,483,721.11



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Texas State Affordable Housing Maturity Report

Sorted by Maturity Date

Amounts due during September 1, 2008 - November 30, 2008

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
100071828844	34	GENERAL	BCD	CD	1,152,186.25	09/26/2008	03/26/2008	2.180	1,152,186.25	12,837.92	1,165,024.17	12,837.92
Total Maturities												
											1,152,186.25	12,837.92
											1,165,024.17	12,837.92



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**Texas State Affordable Housing
 Interest Earnings
 Sorted by Fund - Fund
 September 1, 2008 - November 30, 2008
 Yield on Average Book Value**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
Fund: Bunker Hill Debt												
999999991	0015	BHDEBT	BOA	22,658.86	22,612.43	22,630.08		0.680	0.823	46.43	0.00	46.43
		Subtotal		22,658.86	22,612.43	22,630.08			0.823	46.43	0.00	46.43
Fund: Bunker Hill Operating												
999999991	0010	BHOPER	BOA	22,648.65	22,602.25	22,619.89		0.680	0.823	46.40	0.00	46.40
		Subtotal		22,648.65	22,602.25	22,619.89			0.823	46.40	0.00	46.40
Fund: Bunker Hill Senior												
999999991	0009	BHSENIOR	BOA	50,800.72	48,458.12	49,145.77		1.090	1.164	142.61	0.00	142.61
		Subtotal		50,800.72	48,458.12	49,145.77			1.164	142.61	0.00	142.61
Fund: General Investments												
3133XQX23	36	GENERAL	FHLB	500,000.00	500,000.00	500,000.00	05/05/2009	2.625	2.632	3,281.25	0.00	3,281.25
3133XSE53	41	GENERAL	FHLB	1,000,000.00	0.00	659,340.66	10/02/2009	3.800	3.789	6,227.78	0.00	6,227.78
313385BF2	38	GENERAL	FHDN	1,000,000.00	0.00	686,515.19	01/30/2009		3.384	0.00	5,792.50	5,792.50
313385DP8	39	GENERAL	FHDN	1,000,000.00	0.00	682,865.77	03/27/2009		3.433	0.00	5,845.00	5,845.00
999999996	9005	GENERAL	LOGIC	218,038.50	3,909,523.91	3,914,907.10		2.200	0.872	8,514.59	0.00	8,514.59
60934N807	8	GENERAL	BOAMM	79,316.64	78,956.80	79,092.45		1.125	1.825	359.84	0.00	359.84
999999995	9002	GENERAL	FHLBMM	44,043.86	13,964.52	7,474.43		0.252	2.624	48.89	0.00	48.89
10007182844	34	GENERAL	CD	1,152,186.25	1,152,186.25	316,534.68	09/26/2008	2.180	2.210	1,744.29	0.00	1,744.29
100072321654	40	GENERAL	CD	500,000.00	0.00	329,670.33	03/30/2009	3.410	3.457	2,841.67	0.00	2,841.67
		Subtotal		5,493,585.25	5,654,631.48	7,176,400.61			1.937	23,018.31	11,637.50	34,655.81
Fund: Operating Fund												
999999991	0001	OPERATIN	BOA	1,931,786.36	221,068.09	1,277,225.69		0.449	0.522	1,660.86	0.00	1,660.86
		Subtotal		1,931,786.36	221,068.09	1,277,225.69			0.522	1,660.86	0.00	1,660.86

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Texas State Affordable Housing
Interest Earnings
September 1, 2008 - November 30, 2008

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
Fund: Sagebrush Apartments												
999999991	0011	SBAPT	BOA	38,404.51	35,299.72	36,205.46		1.050	1.161	104.79	0.00	104.79
			Subtotal	38,404.51	35,299.72	36,205.46			1.161	104.79	0.00	104.79
Fund: Sagebrush Apartments - Debt												
999999991	0013	SBDEBT	BOA	38,817.60	38,738.06	38,768.30		0.680	0.823	79.54	0.00	79.54
			Subtotal	38,817.60	38,738.06	38,768.30			0.823	79.54	0.00	79.54
Fund: Sagebrush Apartments - Oper.												
999999991	0012	SBOPER	BOA	23,002.99	22,955.86	22,973.78		0.680	0.823	47.13	0.00	47.13
			Subtotal	23,002.99	22,955.86	22,973.78			0.823	47.13	0.00	47.13
Fund: Texas Foreclosure Prevention												
999999991	35	TXFORE	BOA	289,069.65	292,693.36	307,480.33		0.450	0.590	452.03	0.00	452.03
			Subtotal	289,069.65	292,693.36	307,480.33			0.590	452.03	0.00	452.03
			Total	7,910,774.59	6,359,059.37	8,953,449.92			1.668	25,598.10	11,637.50	37,235.60



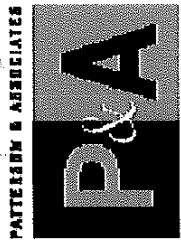
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**Texas State Affordable Housing
 Amortization Schedule
 September 1, 2008 - November 30, 2008
 Sorted By Fund - Fund**

11/17/2008 11:45 AM 11/17/2008 11:45 AM

Investment #	Fund	Maturity Date	Beginning Par Value	Purchase Principal	Original Premium or Discount	Ending Book Value	Amounts Amortized And Unamortized As of 09/01/2008	Amount Amortized This Period	Amt Amortized Through 11/30/2008	Amount Unamortized Through 11/30/2008
38	GENERAL	01/30/2009	1,000,000.00	988,690.83	-11,309.17	994,483.33	0.00	5,792.50	5,792.50	-5,516.67
FHLB DN							-11,309.17			
39	GENERAL	03/27/2009	1,000,000.00	983,392.78	-16,607.22	989,237.78	0.00	5,845.00	5,845.00	-10,762.22
FHLB DN							-16,607.22			
			Subtotal	1,972,083.61	-27,916.39	1,983,721.11	0.00	11,637.50	11,637.50	-16,278.89
			Total	1,972,083.61	-27,916.39	1,983,721.11	0.00	11,637.50	11,637.50	-16,278.89

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**Texas State Affordable Housing
 Projected Cashflow Report
 Sorted by Fund
 For the Period December 1, 2008 - June 30, 2009**

Projected Trans. Date	Investment #	Fund	Secure ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total	
General Investments											
12/01/2008	40	GENERAL	100072321654	Interest	Certificate of Deposit	500,000.00	500,000.00	0.00	1,420.83	1,420.83	
01/01/2009	40	GENERAL	100072321654	Interest	Certificate of Deposit	500,000.00	500,000.00	0.00	1,468.19	1,468.19	
01/30/2009	38	GENERAL	313385BF2	Maturity	FHLB DN	1,000,000.00	988,690.83	1,000,000.00	0.00	1,000,000.00	
02/01/2009	40	GENERAL	100072321654	Interest	Certificate of Deposit	500,000.00	500,000.00	0.00	1,468.19	1,468.19	
03/01/2009	40	GENERAL	100072321654	Interest	Certificate of Deposit	500,000.00	500,000.00	0.00	1,326.11	1,326.11	
03/27/2009	39	GENERAL	313385DP8	Maturity	FHLB DN	1,000,000.00	983,392.78	1,000,000.00	0.00	1,000,000.00	
03/30/2009	40	GENERAL	100072321654	Maturity	Certificate of Deposit	500,000.00	500,000.00	500,000.00	1,373.47	501,373.47	
04/02/2009	41	GENERAL	3133XSE53	Interest	FHLB Note	1,000,000.00	1,000,000.00	0.00	19,000.00	19,000.00	
05/05/2009	36	GENERAL	3133XQX23	Maturity	FHLB Note	500,000.00	500,000.00	500,000.00	6,562.50	506,562.50	
Total for General Investments							5,972,083.61	3,000,000.00	32,619.29	3,032,619.29	
GRAND TOTALS:							6,000,000.00	5,972,083.61	3,000,000.00	32,619.29	3,032,619.29

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**BOARD MEETING
TEXAS STATE AFFORDABLE HOUSING CORPORATION**

**Held at
Treaty Oak Bank
101 Westlake Drive
Treaty Oak Conference Room
Austin, Texas 78746
July 8, 2009 at 1:30 pm**

Summary of Minutes

**Call to Order, Roll Call
Certification of Quorum**

The Board Meeting of the Texas State Affordable Housing Corporation (the “Corporation”) was called to order by Bob Jones, Chair, at 1:30 p.m., on July 8, 2009 at Treaty Oak Bank, 101 Westlake Drive, Treaty Oak Conference Room, Austin, TX 78701. Roll Call certified that a quorum was present.

Members Present

Bob Jones, Chair
Jo Van Hovel, Vice Chair
Cynthia Leon, Member

Members Absent

William H. Dietz, Member

Staff Present

David Long, President
Katherine Closmann, Executive Vice President
Melinda Smith, Chief Financial Officer
Nick Lawrence, Controller
Betsy Lau, Accountant
David Danenfelzer, Development Finance Programs Manager
Joshua Schirr, Asset Oversight and Compliance Specialist
Janie Taylor, Manager of Marketing and Development
Katie Howard, Development Coordinator
Cynthia Gonzales, Office Manager and Assistant Corporate Secretary
Laura Ross, Corporate Secretary

Special Guests

Nancy Cates, Mary Lee Foundation
Charlene Crump, Mary Lee Foundation
Christopher DeCluitt, Former TSAHC Board Member
JoAnn DePenning, Texas Foreclosure Prevention Task Force
Becca Bruce Dobberfuhl, Mary Lee Foundation
Rob Dubbelde, Greenberg Traurig LLP
Wyatt Duty, Accessible Housing Austin

Thomas Leeper, Former TSAHC Board Chairman
Donald Lilljedahl, Mary Lee Foundation
Robin Miller, First Southwest Company
Melissa Hajjar, Texas Department of Housing and Community Affairs (TDHCA)

Public Comment

There was no public comment.

Open Meeting

Mr. Jones began the meeting by asking everyone to stand for a moment of silence to honor the memory of former Vice Chairman R. Carter Sanders who passed away on May 30, 2009. Following the moment of silence, Mr. Jones spoke about Mr. Sanders' dedication and determination. He will be missed by everyone at the Corporation.

President's Report

Mr. Long started his report by introducing the professionals and guests in attendance at the meeting today: Mr. Miller with First Southwest Company, the Corporation's financial advisor; Mr. Dubbelde with Greenberg Traurig, the Corporation's general counsel; Ms. Hajjar with TDHCA; Mr. DeCluitt, former member of the Board of Directors; Ms. DePenning with the Texas Foreclosure Prevention Task Force, and Mr. Doody with Accessible Housing Austin.

Ms. Taylor began her legislative update by turning the Board's attention to the handouts. The first document was a summary of passed legislation that related to housing, as well as two bills that directly affected the Corporation. Ms. Taylor referred to the safety net bill that passed during the Special Session. Ms. Taylor also discussed the bill that created a Council to increase the state's efforts to offer service-enriched housing through increased coordination with the Department of Health and Human Services. Ms. Taylor explained that the Council would be comprised of 16 members, one of whom would be appointed by the President of the Corporation. Ms. Taylor went into further detail about the bill. Ms. Taylor then turned to the other handout that was a copy of the safety net bill. Ms. Taylor explained that it gave the Corporation a 2 year extension that, according to Sunset staff, meant the Corporation would go through a limited scope review during the interim. Ms. Taylor noted that staff would provide the Commission with program and status updates. Discussion followed about the Sunset review procedure and the original recommendations approved by the Commission for the Corporation. Mr. Jones then, on behalf of the board, thanked Ms. Taylor for the remarkable job she did during session. Ms. Van Hovel followed by thanking the entire staff for their hard work. Mr. Long and Ms. Taylor then thanked the Board for their support during the process.

Mr. Long turned to the Foreclosure Prevention Task Force and asked Ms. DePenning to give the Board an update. Ms. DePenning introduced herself to the Board and thanked them for all their support of the Task Force. Ms. DePenning reported to the Board that the Task Force was currently managing the National Foreclosure Mitigation Counseling (NFMC) audits in partnership with TDHCA. Ms. DePenning explained that six counseling organizations received funding through NFMC and were being audited for compliance. Ms. DePenning informed the Board of her status as a faculty member for NeighborWorks and noted that she conducted trainings thru the NFMC Program. As co-chair of the Task Force, she helped co-manage the overarching foreclosure prevention and intervention activities for the state. Ms. DePenning

stated that the statewide Task Force helped develop and support other task forces and outreach events across the state, including the DFW Hope. Ms. DePenning informed the Board that Texas ranked fourth in the nation for calls to the hotline from people asking for help to mitigate foreclosures. Ms. DePenning thanked the Board again for their support of the Task Force and the staff for their tireless work in supporting the Task Force.

Ms. Leon inquired if information was available on the Task Force's effect on the decrease of foreclosures across the state. Mr. Long discussed that no one entity or data source collected foreclosure data. Mr. Long referred to two articles regarding the foreclosure crisis in Texas and across the nation. Discussion followed on foreclosures across the state and what information could be provided.

Mr. Long then turned the Board's attention to the Texas Foundations Fund, noting that an award for \$50,000 had been made to CDC Brownsville. Mr. Long reported that the funds would be used to rehab or facilitate critical repair to 10 owner-occupied homes affected by Hurricanes Ike and Dolly. Discussion followed about the review and selection process. Mr. Long also informed the Board that the organizations that received funding under the original funding cycle had begun to file interim reports on their progress.

Mr. Long referred the Board to Single Family Programs report and noted that the current round of funding for the Mortgage Credit Certificate Program was moving along nicely. Mr. Long noted that of \$7.1 million made available under this round of funding, \$5 million had been utilized or reserved equating to 42 loans. Mr. Long then stated that a public notice had been issued to announce that the Corporation would be issuing more funds for the program in 90 days.

Mr. Long then turned to the Development Finance report and noted that Mr. Danenfelzer had been working hard on the Affordable Communities of Texas (ACT) Program and the Direct Lending Program. Mr. Jones asked about NSP-1 funding and Mr. Long reported that the Corporation had submitted an application which would be discussed at TDHCA's July 16th meeting.

Mr. Long addressed the letter included in the board packet regarding South Texas Affordable Properties portfolio. He explained that they were in default for non-compliance with their Safe Harbor Requirements regarding income limitations for renters. Mr. Long stated that the letter was sent to the trustee as was required under the guidelines.

Mr. Long turned to the financial report. Mr. Long reminded the Board that the Corporation's fiscal year ended on August 31, 2009, and according to reports all line items were right on track.

Mr. Long then turned the topic of conversation to future board meeting dates. Mr. Long noted that the next meeting was tentatively scheduled for Friday, August 14th and staff anticipated the need for an Audit Committee meeting as well. Mr. Long also mentioned that every two years the board and staff held a two day work group and planning session where future and existing programs were discussed and the Corporation's 2 year Business Plan was formed. After discussion, it was determined that the next Board Meeting would be held on Friday, August 14th at 1:30pm.

Tab 1 Presentation, Discussion and Possible Approval of Minutes of the Board Meeting held on May 29, 2009

Ms. Van Hovel made a motion to approve the minutes of the Board Meeting held on May 29, 2009. Ms. Leon seconded the motion. Motion passed unanimously.

President's Report continued

Ms. Van Hovel referred back to the financial report and inquired about the Professional Fees and Services line item. Ms. Smith explained that the total consisted of the Corporation's legal fees, the fee for the annual financial audit, for IT consultants and for the Investment Advisor. Discussion followed. Ms. Van Hovel then asked about the Depreciation line item and Ms. Smith explained that this represented the depreciation of the furniture and equipment which was calculated using an accrual based accounting system. Discussion followed.

Ms. Van Hovel then asked for an update on the building. Mr. Long stated that staff was coordinating with the current tenant, HAND, as renovations were being made to the building. Mr. Long spoke to the reasons for the renovations. Mr. Long refreshed the Board's memory that the previous owner, Travis County Housing Authority, had stayed in the building for several months after the closing before moving out. HAND continued to remain a tenant in the building. Mr. Long explained that staff anticipated moving into the building in August. Discussion followed. Plans were discussed to view the building prior to the meeting on August 14th. Mr. Long stated that Mr. Danenfelzer had done an excellent job in overseeing what was being done on the building and making sure deadlines were being met. Mr. Long noted that only that which the Board had originally authorized was being done to the building and a full briefing would be provided at the next meeting.

Tab 2 Discussion and Designation of a Vice Chair for the Texas State Affordable Housing Corporation Board of Directors.

Mr. Jones made a motion to designate Ms. Van Hovel as Vice Chair of the Texas State Affordable Housing Corporation Board of Directors. Ms. Leon seconded the motion. Motion passed unanimously.

Tab 3 Discussion and Possible Approval of Audit Committee Membership.

Ms. Leon made a motion to designate Mr. Dietz as a member of the Audit Committee. Ms. Van Hovel seconded the motion. Motion passed unanimously.

Mr. Long confirmed the Audit Committee membership for the Board. Ms. Leon pointed out that Mr. Dietz was a financial advisor which made him a great fit for the Committee and Mr. Long stated that, though he was not in attendance, Mr. Dietz was aware that he was being considered for the Committee and was happy to serve.

Tab 4 Presentation, Discussion and Possible Approval of a Loan under the Multifamily Direct Lending Program to the Mary Lee Foundation for the Willows Apartments Project.

Mr. Danenfelzer began by introducing representatives from the Mary Lee Foundation: Charlene Crump, Executive Director; Donald Lilljedahl; Nancy Cates; and Becca Bruce Dobberfuhr, their consultant. Mr. Danenfelzer gave the board a brief overview of the review process for applications under the Direct Lending program. Mr. Danenfelzer explained that Corporation policies allowed the Loan Committee to approve awards up to \$250,000 without bringing them

before the full Board for approval. The proposal being presented to the Board today was for \$1.2 million.

Mr. Danenfelzer then gave the Board an overview of the Willow Apartments and what the project would entail. He made the Board aware that full financing for the project would come from several different sources. Mr. Danenfelzer spoke to the loan term of 15 years with a 30-year amortization period, as well as the interest rate that would be set based on the 15-year Federal Home Loan Bank secure connect interest rate. Mr. Danenfelzer explained that the Corporation did not use 100 % of its own cash when making loans under the Direct Lending program and instead borrowed funds from FHLB which were then blended with corporate funds. Mr. Danenfelzer continued to speak to the underwriting and financial structure of the loan. Mr. Danenfelzer made note that staff and the Loan Committee recommended approval by the board of the award.

Mr. Danenfelzer gave the Board an overview of the Mary Lee Foundation. He explained that it had been in existence for at least 46 years and was an Austin based non-profit corporation. Mr. Danenfelzer stated that the organization served 350 people annually and managed more than 173 units of housing and had built 88 units of new housing or rehabbed housing since 2003. Mr. Danenfelzer spoke to their experience in managing construction projects involving federal oversight and their clear auditing process. Mr. Danenfelzer noted they were a strong partner and advocate for affordable housing, especially with extremely low income families and persons facing homelessness in the Austin area.

Ms. Cates, Development Director for the Foundation, introduced herself to the Board and gave them an overview of her experience and history with the Foundation. Mr. Jones inquired about the waiting lists they maintained for units on their properties and Ms. Cates spoke to how rents were structured. Ms. Leon inquired about the debt service and how the loan would be paid back and Mr. Danenfelzer reviewed the structure of the loan and its terms. Discussion followed. Mr. Danenfelzer noted that the Corporation was in first lien position and only represented 25% of the total financing. It was also stated that the Corporation would hold the only debt on the property. Ms. Cates discussed how their organization raised money. Mr. Danenfelzer stated that their history with repayment of debt was very good.

Mr. Danenfelzer then turned to the handouts: one showing a map of the square and the other a drawing of the building they wished to build. Ms. Cates spoke about the properties and those who were served by the Foundation.

Ms. Leon made a motion to approve a loan under the Multifamily Direct Lending Program to the May Lee Foundation for Willows Apartments Project. Ms. Van Hovel seconded the motion.

Ms. Cates had one final comment – that the land on which the property sat was very valuable and instead of selling it to a developer for a large sum of money, they chose to stay, because to do otherwise would have prevented people who were disabled from having access to all the things they needed.

A vote was taken and the motion passed unanimously.

Tab 5 Presentation, Discussion and Possible Approval of a Resolution Regarding the Submission of an Application to the U.S. Department of Housing and

Urban Development for Funding under the Neighborhood Stabilization Program Federal Competitive Application Round.

Mr. Danenfelzer explained that staff was looking to submit an application for funding under the second round of competitively awarded Neighborhood Stabilization Program funding (NSP-2) available through the US Department of Housing and Urban Development (HUD). Mr. Danenfelzer explained that the American Recovery and Reinvestment Act of 2009 had included \$2 billion in additional funding for the Neighborhood Stabilization Program (NSP). Mr. Danenfelzer stated that the first round of funding under NSP (NSP-1) had been distributed among state and local jurisdictions, however the NSP-2 round of funding was available to applicants across the country. Mr. Danenfelzer stated that any funding awarded to the Corporation under NSP-2 would be used for the Corporation's ACT program. Mr. Danenfelzer explained that the resolution before the board would allow staff to move forward with the application for funding. Mr. Danenfelzer stated that a public hearing about the application had been held that morning and no one had provided public comment.

Ms. Leon recused herself from the discussion and vote because of her previous association with HUD.

Mr. Jones made a motion to approve a Resolution Regarding the Submission of an Application to the U.S. Department of Housing and Urban Development for Funding under the Neighborhood Stabilization Program Federal Competitive Application Round. Ms. Van Hovel seconded the motion. Ms. Leon recused herself from voting. Motion passed.

Tab 6 Presentation, Discussion and Possible Approval of a Resolution Providing the President and the Executive Vice President with the Authority to Execute Compliance Agreements and Related Documents with Third Party Clients for the Provision of Compliance Review and Asset Oversight Services on Multifamily Portfolios with 60% or More of Their Rental Units Located Within Texas and Concerning Other Matters Incident and Related thereto.

Mr. Long and Ms. Closmann explained that the resolution before the Board stipulated that 60% of the properties on a given contract must be located within Texas. Staff explained how this percentage was decided upon-by talking with potential clients who had portfolios with properties outside the state. Mr. Jones stated that the staff had the ability and capability to perform this function and the program allowed the staff to work with more clients. Ms. Leon followed that it was an important function of the Corporation. Mr. Schirr added that it brought funds back to the State of Texas. Discussion followed.

Ms. Van Hovel made a motion to approve the resolution providing the President and the Executive Vice President with the authority to execute Compliance Agreements and related documents with Third Party Clients for the provision of Compliance Review and Asset Oversight Services on Multifamily Portfolios with 60% or more of their rental units located within Texas and concerning other matters incident and related thereto. Ms. Leon seconded the motion. Motion passed unanimously.

Tab 7 Presentation in Recognition of Thomas A. Leeper and his Dedication and Exemplary Service to the Texas State Affordable Housing Corporation.

Mr. Long thanked Mr. Leeper for his dedication and service to the Corporation since joining the Board in December 2003. He recalled that shortly after joining the Board, Mr. Leeper became Vice Chair and remained in the position until becoming Chair in April 2008. Ms. Leon spoke to Mr. Leeper's dedication and thanked him for his service. Ms. Van Hovel said how great it was to work with Mr. Leeper and that he would be missed. Mr. Jones expressed that it was an honor to work with him; he had performed a great service for the State of Texas. Mr. Long then presented Mr. Leeper with a gift from Corporation staff and Board.

Mr. Leeper recalled his time on the Board and how great it was see how the Corporation had progressed over the years. He said that everyone had been wonderful to work with and it was his honor and privilege to serve the Corporation.

Mr. Leeper then proceeded to open the gifts from the staff and Board.

Mr. DeCluitt spoke about his time serving on the Board with Mr. Leeper and Ms. Van Hovel. He made note that the Corporation was a great organization and he offered his congratulations to Mr. Leeper.

Adjournment

Ms. Van Hovel made a motion to adjourn the Board Meeting. Ms. Leon seconded the motion. Motion passed unanimously. The meeting officially adjourned at 3:30 pm.

Respectfully submitted by _____
Laura Ross, Corporate Secretary

RESOLUTION NO. 09-_____

TEXAS STATE AFFORDABLE HOUSING CORPORATION

Resolution Regarding the Conversion of Reservation for Allocation of Private Activity Bonds to Mortgage Credit Certificates and Containing Other Matters Incident and Related Thereto

WHEREAS, the Texas State Affordable Housing Corporation (the “Issuer”) has been duly created and organized pursuant to and in accordance with the provisions of the Texas Non-Profit Corporation Act, Article 1396-1.01 et seq. Vernon’s Annotated Texas Civil Statutes, as amended and under the authority of Subchapter Y of Chapter 2306, Texas Government Code, as amended (the “Act”), the Issuer is authorized to establish a program to provide eligible mortgagors with low-interest home mortgage loans;

WHEREAS, the Issuer has heretofore received certificates of reservation relating to 2007 volume allocation for qualified mortgage revenue bonds totaling \$125,000,000;

WHEREAS, the Issuer has elected a carryforward of the aforesaid volume allocation in accordance with applicable federal and state law;

WHEREAS, the 2007 volume allocation that has been carried forward may be used in connection with any of the qualified mortgage revenue bonds the Issuer is authorized to issue;

WHEREAS, the Issuer has previously converted \$10,000,000 of the 2007 volume allocation for the Issuer’s 2008 Mortgage Credit Certificate (MCC) Program and \$10,000,000 of the 2007 volume allocation for the Issuer’s 2009 Mortgage Credit Certificate (MCC) Program;

WHEREAS, the Board of Directors of the Issuer desires to apply to the Texas Bond Review Board for a reservation of a portion of the remaining 2007 volume allocation that has been carried forward for qualified mortgage revenue bonds to be converted to mortgage credit certificates for a 2009A Mortgage Credit Certificate (MCC) Program;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TEXAS STATE AFFORDABLE HOUSING CORPORATION:

Section 1. That any officer of the Corporation is authorized and directed to execute and deliver an Application and any related certificates or documents to the Texas Bond Review Board to apply for the 2007 volume allocation that has been carried forward for qualified mortgage revenue bonds to be converted to mortgage credit certificates.

Section 2. That the Corporation hereby elects to convert \$30,000,000 of the remaining 2007 volume allocation that has been carried forward for qualified mortgage bonds to allocation for mortgage credit certificates.

Section 3. That any officer of the Corporation is authorized and directed to execute and deliver any certificates and documents relating to the mortgage credit certificates and to take

other actions deemed necessary or appropriate to implement a mortgage credit certificate program, including, but not limited to, the publication of any notices required in connection therewith.

Section 4. That all orders, resolutions, or any actions or parts thereof of the Board of Directors of the Issuer in conflict herewith are hereby expressly repealed to the extent of any such conflict.

Section 5. That this Resolution shall be in full force and effect from and upon its adoption.

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PASSED, APPROVED AND EFFECTIVE this August 14, 2009.

TEXAS STATE AFFORDABLE HOUSING
CORPORATION

Chairperson

ATTEST:

Secretary



Development Finance Programs

August 14, 2009

Agenda Item:

Presentation, Discussion and Possible Approval of Amendments to the Affordable Communities of Texas Program Policies.

Summary:

In November 2008 the Corporation’s Board of Directors approved the creation of the Affordable Communities of Texas (“ACT”) program. Under the original program policies the Corporation defined eligible activities for the program, the process for approving property acquisitions, affordability requirements, among other technical aspects of the program. After working for several months on the ACT program pilot, staff now believes that there are three key improvements that should be made to the program in order to improve its efficiency and effectiveness.

The first recommendation is to expand the current policy’s explanation of the Corporation’s roles and responsibilities to carry out the programs purpose. The impetus for new roles comes from our experience in developing a relationship with the National Community Stabilization Trust and local partners with access to direct allocations of Neighborhood Stabilization Program (“NSP”) funding. In order to maximize the effectiveness of our relationship with NCST, staff is proposing that the Corporation act as a conduit for local partners to purchase properties using local NSP funding. Under the proposed scenarios, the Corporation could purchase and immediately transfer properties to local partners, or the Corporation could hold properties purchased using local funds and allow local partners to utilize the Corporation’s land bank management services. Section 4 of the amended policies defines the three distinct roles the Corporation could take. To assist in the explanation of these three unique roles staff has developed the following matrix.

Role	Acquiring Entity	Holding Entity	Funding Source	Affordability Requirement
TSAHC Land Bank	Corporation	Corporation	Corporation	Corporation
Buyer Agent	Corporation	Local Partner	Local Partner	Local Partner
Land Bank Administrator	Corporation	Corporation	Local Partner	Corporation

As a consequence of permitting local partners to purchase properties using the Corporation as a conduit to NCST foreclosure listings (the Buyer Agent option), staff is recommending an additional change to the ACT program policy’s affordability requirements. Local partners have asked for



Development Finance Programs

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greater flexibility in determining minimum affordability when using local NSP funds. Specifically, local NSP programs are permitted to go up to 120% of area median income (“AMI”) for redeveloped properties. The ACT policies currently limit the Corporation to acquiring and redeveloping properties to benefit low income households at 80% of AMI or below. Staff’s recommendation is to permit property acquired and transferred immediately to local partners to be under the more flexible affordability requirement of 120% of AMI. Staff believes that permitting this amendment will broaden the reach and effectiveness of the NCST foreclosure listing program across the state of Texas.

Finally, staff is recommending that the Board give broader authority to executive staff in determining what properties are acquired. In working through the pilot program it has become apparent that the Corporation must respond quickly to available foreclosed properties. To improve program efficiency, staff is recommending that the Board approve local partner agreements that include maximum funding limits, and permit staff to select properties to be acquired within the bounds of the ACT property threshold requirements. This strategy would provide great flexibility, allowing staff to secure purchase agreements for properties while still providing an opportunity for the Board to ratify acquisitions prior to closing. Sections 7 and 8 of the amended program policies include the revised language necessary to adopt this new strategy.

A blackline of staff’s recommended amendments to the ACT program policies is included with this tab of the board book.

Staff Recommendation:

Staff recommends approval of the proposed amendments to the Affordable Communities of Texas program policies.

Texas State Affordable Housing Corporation

Affordable Communities of Texas Program Policy

1. **Policy.** This policy (the “Policy”) has been adopted by the Texas State Affordable Housing Corporation (the “Corporation”) in order to organize and codify its administration of the Affordable Communities of Texas Initiative (the “ACT”). The ACT supports the Corporation’s mission to promote equal access to safe, decent, and affordable housing with an emphasis on serving rural and underserved markets. The ACT initiative’s purpose is to create partnerships between the Corporation and local housing providers to acquire foreclosed housing assets, government properties and other for-sale properties to create affordable housing for low income households.
2. **Source of Funds.** The primary sources of funds available to the ACT are from investments made by public and private entities to the Corporation. The Corporation may also commit its own funds to the ACT, accept private donations, grants or apply for funding from government agencies. The availability of funds is dependant upon the Corporation’s ability to find new investments and generate income from the sale, lease or disposition of properties acquired.
3. **Eligible Activities.** The ACT initiative focuses primarily on the acquisition of vacant or foreclosed housing units, land and other properties that may be used to provide safe, decent and affordable housing. Properties may be developed to preserve, rehabilitate, or construct housing for homeownership, rental, cooperative and any other form of affordable housing that advances the Corporation’s mission. The program may also be used to clear vacant or blighted structures, maintain vacant lots, and manage land banked properties owned by the Corporation or Local Partners (herein after defined). The use of ACT funds may be limited by any local, state, federal or other contractual agreements from the providers of such funding and pursuant to any funding agreements executed by the Corporation.
4. **Corporation’s Role.** In order to carry out the eligible activities of the ACT program, the Corporation shall enter into memorandums of understanding with its Local Partners (“Local Partner MOU”). Each Local Partner MOU will detail the responsibilities and roles of both the Corporation and Local Partner. The Corporation’s responsibilities may include any one or more of the following roles:
 - a. TSAHC Land Bank. In this capacity, the Corporation will acquire properties using ACT funds, hold properties in the Corporation’s name, and manage the redevelopment of properties with assistance from Local Partners. The Corporation will use ACT funds to cover the cost of option fees, title agreements, due diligence activities, purchase price and closing costs. Local Partners will be responsible for all rehabilitation or construction financing, unless otherwise provided by the Corporation through an agreement separate from the Local Partner MOU. The Corporation and the applicable Local Partner shall determine the appropriate end use of the property (for-sale or rental) and a timeline for completing redevelopment and occupancy by a qualified low-income household. The Corporation shall determine the final sales price or rental rates of all homes, in its sole determination, ensuring that Local Partners are reimbursed for reasonable rehabilitation costs from sales proceeds.
 - b. Buyer Agent. In this capacity, the Corporation will serve as a conduit for the acquisition of properties on behalf of Local Partners, using funding provided by Local Partners. The Corporation will be reimbursed by Local Partners for any option fees, title agreements or due

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Texas State Affordable Housing Corporation

Affordable Communities of Texas Program Policy

diligence activities required to purchase the property, and paid for by the Corporation. The Corporation will immediately transfer ownership of the property to the Local Partner, be reimbursed for any expenses incurred during the acquisition process, and collect a transaction fee prior to transfer in an amount no less than \$750.00.

c. Land Bank Administrator. In this capacity, the Corporation will acquire properties using funding provided by Local Partners, hold properties in the Corporation's name, and manage the redevelopment of properties with assistance from Local Partners. The Corporation will be reimbursed by Local Partners for any option fees, title agreements or due diligence activities required to purchase the property, and initially paid for by the Corporation. The Corporation will hold properties under its ownership until the Local Partner can complete redevelopment activities and place qualified low-income households into properties. The Corporation will collect a fee no less than \$500.00 annually for overhead and administration, plus reimbursement for the actual cost of insurance premiums from the Local Partner. The Corporation shall transfer ownership of the property to the Local Partner, within 60 days of written notice, and the Corporation will collect a transfer fee at the time of transfer in an amount no less than \$750.00.

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5. **Selection of Partners.** The Corporation intends to focus on developing partnerships with qualified nonprofit and local government entities at local partners (collectively the "Local Partners") that have clear relationships within the communities where properties are acquired. The Corporation will market the ACT program to Local Partners in targeted communities and/or may accept partnership applications from Local Partners. In either case, Local Partners must meet the following minimum qualifications:

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- a. Nonprofit entities must be an active nonprofit 501(c)(3) or (c)(4) corporation as recognized by the U.S. Internal Revenue Service, and registered as a nonprofit corporation within the State of Texas;
- b. Financial audits or statements of the Local Partner for a two year period must reflect the entity's ability to manage funds appropriately, as determined solely by the Corporation;
- c. At least two years of experience in the planning, marketing, development or management of housing programs for moderate and low-income households; and
- d. The ability to provide evidence of support from local government officials for their activities within the target community.

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6. **Competitive or Select Application Procedures.** In the event the Corporation receives funding that requires the Corporation to utilize a competitive or other application process to disburse the funds, it shall publish to its website a request for proposals (an "RFP") and application materials. The Corporation will only accept applications when there are available sources of funds and include all guidelines, procedures, thresholds and scoring criteria in the relevant RFP. Applicants will be required to complete the application pursuant to the guidelines included in the RFP and application materials.

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7. **Local Partner Approvals.** The Manager of Development Finance (the "Manager") is responsible for coordinating and overseeing the review of Local Partner applications. Local Partner applications that fulfill all of the threshold and selection criteria of this Policy, and any applicable RFP, will be recommended to the Corporation's Board of Directors (the "Board") for consideration and

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Texas State Affordable Housing Corporation

Affordable Communities of Texas Program Policy

possible approval. The Board's approval may include the commitment of specific funding resources to the Local Partner to acquire properties, and complete other activities (demolition, clearance, etc...) as detailed in the Manager's recommendation. If the Local Partner's application is approved by the Board, the Local Partner must enter into a Local Partner MOU with the Corporation, as defined above, which will detail the roles and responsibilities of the relationship between the Corporation and Local Partner.

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8. **Project Approvals.** The selection of individual properties acquired by the ACT program under Local Partner MOUs will be completed by the Manager, and then be approved by the Corporation's President or Executive Vice President. If selected properties are approved by the President or Executive Vice President, the Manager shall be authorized to execute purchase agreements on any specific property, order appraisals and pursue other due diligence requirements of this Policy and the ACT program's funding sources. The Manager will prepare for the Board a list of property acquisitions that details purchase price, cost allocations, closing timelines and any other information the Board deems pertinent, on a monthly basis.

Deleted: The Manager of Development Finance ("Manager") is responsible for coordinating and overseeing the review of all projects, or applications to an RFP, under this policy. The Manager may request assistance from other divisions within the Corporation to assist with these reviews, as appropriate. If a project proposal or application meets the threshold criteria of this policy and the RFP, if applicable, and is determined to be a Qualified Project, as defined below, the Manager will produce a report (the "Acquisition Report"). The Acquisition Report will be presented to the Corporation's President or Executive Vice President for review and with their approval, the Acquisition Report will be presented to the Corporation's Board for discussion and possible approval.

9. **Qualified Projects.** All housing units acquired by the Corporation, must meet the following criteria in order to be considered a qualified project, ("Qualified Project") for the purposes of this policy.

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- a. A Qualified Project must advance the mission of the Corporation;
- b. A Qualified Project must be financially feasible and provide sufficient return on the Corporation's investment to sustain the ACT program;
- c. A Qualified Project must be located in an area that provides access to good educational, employment, transportation and other community services; and
- d. A Qualified Project must have a plan for redevelopment that guarantees access to safe, decent and affordable housing for low-income Texans.

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10. **Affordability Threshold.**

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a. The Corporation's statutory and charitable mission requires that all properties held by the Corporation be made affordable for qualified low, very-low and extremely low-income households. To ensure adherence to these requirements, all properties acquired and held by the Corporation, in the role of Land Bank Entity or Land Bank Administrator will be held to the following minimum qualifications;

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- i. All units acquired and developed for homeownership shall be affordable to low, very-low and extremely-low income households at or below 80% of the area median income (the "AMI") for the location of the property;
- ii. All units acquired and developed for rental shall be affordable for low, very-low and extremely-low income households at or below 80% of the AMI for the location of the property;
- iii. All multifamily properties (4 or more units) acquired and developed for rental shall be held to the following additional income and rent restrictions;

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Texas State Affordable Housing Corporation

Affordable Communities of Texas Program Policy

A. At least 20% of the total units in the Development for persons or families earning 50% of the AMI, based on the size of the unit and number of persons occupying the unit; or

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B. At least 40% of the total units in the Development for persons or families earning 60% of the AMI, as determined by HUD, based on the size of the unit and number of persons occupying the unit

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iv. The Corporation may require additional affordability requirements in accordance with funding limitations or on a case by case basis; and

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b. The Corporation requires that all properties acquired, but not held, by the Corporation in the role of Buyer Agent be made affordable to qualified low or moderate income households, not to exceed 120% of the area median income for the location of the property.

11. Construction Threshold. To ensure that working families have safe, decent affordable housing, and to ensure long-term affordability and usability, all Qualified Projects held by the Corporation must meet the following standards:

- a. All Qualified Projects, at the time of acquisition or completion of construction or rehabilitation, shall meet all local building codes for the jurisdiction where they are located. If the Development is located in an area where no building codes are in place or have been adopted, the Development shall meet the most recent International Residential Code, or International Building Code;
- b. All Qualified Projects, at the time of acquisition or completion of construction or rehabilitation, shall be compliant with the Federal Fair Housing Act Accessibility Standards, Texas Minimum Construction Standards and §2306.514 (visitability guidelines) of the Texas Government Code;
- c. All Qualified Projects, at the time of acquisition or completion of construction or rehabilitation, shall be compliant with the U.S. Department of Energy's Energy Star Program; and
- d. All Qualified Projects, at the time of acquisition or completion of construction or rehabilitation, shall have sidewalks, driveways and streets that are compliant with the Americans with Disabilities Act and Fair Housing Accessibility Standards.

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12. Location Threshold. The Corporation shall consider a variety of factors to determine if a project is located in an area that promotes safe, healthy and decent housing for low-income households. The Corporation will consider a project's proximity to grocery stores, pharmacies, financial services and other commercial services. All Qualified Projects held by the Corporation must meet the following minimum location standards:

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- a. Qualified Projects may not be located within the 100 year floodplain as identified by the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Maps; and
- b. Qualified Projects located within a County or City that is covered by the Texas Windstorm Insurance Association (TWIA) shall be required to secure windstorm insurance in accordance with the TWIA insurance policy requirements.

13. Additional Thresholds. All Qualified Projects held by the Corporation must meet the following additional threshold criteria:

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Texas State Affordable Housing Corporation

Affordable Communities of Texas Program Policy

- a. The Corporation requires a general review of environmental conditions at each Qualified Project location. The environmental review may include a review of city or county environmental records, an environmental notification process, as may be required by the Corporation's funding partners, or a Phase I Environmental Site Assessment and any necessary updates, based on the Corporation's sole determination of need;
- b. The Corporation generally will not fund a project that may cause the displacement of a low-income household. Exceptions to this requirement may be considered on a case-by-case basis;
- c. The Corporation shall use minimum underwriting standards in evaluating all projects. The Corporation shall review such items as debt coverage ratio, cost of project maintenance and the Local Partner's financial strength in its review. The minimum underwriting standards shall reflect the nature of the project, its location and the AMI for targeted low-income households. The Corporation's Manager shall be responsible for determining the feasibility of each project;
- d. The Corporation may require a third party market analysis, or may conduct its own assessment of market conditions, to determine the feasibility of a proposal. Current information on demographics, population growth, employment trends, median home prices, zoning requirements, absorption rates, and any other indicators of the market capacity may be considered in the Corporation's review.

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- 14. Security Interest.** To insure the fulfillment of the Affordability Threshold a variety of agreements may be filed in the deed records of Qualified Projects held by the Corporation. At a minimum the Corporation may consider the following security interests, or any combination thereof:

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- a. Deed Restriction or LURA: the Corporation may file a deed restriction or Land Use Restriction Agreement (the "LURA") in the real property record that defines limitations on resale and occupancy of the Qualified Project. Deed restrictions may or may not be filed as non-foreclosable instruments.
- b. Shared Appreciation Agreement: A shared appreciation agreement (the "Shared Appreciation Agreement") is filed either as a mortgage instrument, deed restriction, or other form of agreement acceptable to the Corporation, and allows for the Corporation to recapture grant funds or equity transfers (or the equivalent thereof) to a Qualified Project upon any future sale or transfer of ownership. Generally the Corporation shall seek to recapture 100% of such grant dollars and/or a percentage of such equity transfers. The total recapture amount will depend on the net proceeds available after repayment of superior liens.
- c. Affordability Ground Lease: The Corporation may also hold properties in perpetuity and sell or lease their improvements to Local Partners to operate affordable rental housing, or sell improvements to qualified low-income households. In either case, the Qualified Project will be restricted for occupancy in accordance with the applicable Affordability Threshold through a ground lease agreement.

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- 15. Project Monitoring.** The Corporation requires that all Qualified Projects held by the Corporation, rental or household, undergo a regular review to determine that the project continues to meet the threshold criteria and goals of the ACT initiative. The Corporation may require, especially in the case of rental developments, that an asset management or asset oversight review be completed on an annual, semi-annual or other periodic length of time, as determined by the Corporation. The Corporation may charge an annual fee in order to cover the cost of reviews.

Texas State Affordable Housing Corporation

Affordable Communities of Texas Program Policy

16. **Disposition of Properties.** The Corporation intends to sell the majority of Qualified Projects held by the Corporation to qualified low-income households. To accomplish this, the Corporation may rely on its Local Partners to market, broker, or otherwise sell or lease Qualified Projects. In the absence of a Local Partner, or as otherwise determined necessary, the President or Executive Vice President of the Corporation shall be authorized to contract disposition activities to a licensed real estate broker or other qualified third party entity.
17. **Insurance.** The Corporation shall be authorized to carry general liability, property, casualty and other necessary insurance coverage's on Qualified Projects held by the Corporation. The President, Executive Vice President, or Chief Financial Officer of the Corporation shall be authorized to contract for such insurance services.
18. **Fees.** The Corporation may charge fees, penalties or other monetary accruelements in order to cover the cost of application review, professional fees, asset and compliance reviews, ground leases, maintenance or holding costs, and any other fee determined reasonable by the President or Executive Vice President of the Corporation.

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Development Finance Programs

August 14, 2009

Agenda Item:

Presentation, Discussion and Possible Approval of a Resolution Approving the Execution of Memorandums of Agreement and Allocation of Neighborhood Stabilization Program Funds to Two Local Partners under the ACT Program

Summary:

Over the past several months, the Corporation has been developing its ACT program through a pilot phase with two nonprofit local partners. The pilot phase has involved regular teleconferences with local partners, the National Community Stabilization Trust and financial institutions, and has helped staff to iron out several programmatic hurdles. The most critical hurdles identified include:

- § A clear differentiation of the Corporation's responsibilities in acquiring properties when funding is provided by Local Partners;
- § The ability to react quickly to available acquisitions, given no specific allocation of funding has been set aside for individual local partners; and
- § The original ACT policy requirement that the Corporation's Board approve each property acquisition.

To improve the efficiency of the ACT program, staff has recommended several amendments to the ACT policy that will streamline operating procedures and eliminate hurdles. If Staff's recommended amendments are approved by the Board today, Staff would be able to enter into agreements with our two pilot groups immediately to begin purchasing foreclosed properties.

The two organizations involved in the ACT pilot are Affordable Homes of South Texas, Inc. and NeighborWorks Waco. Both organizations have exemplary records providing affordable housing to low-income households in their communities. A summary of their experience and history is provided below.

- § Established in 1976, Affordable Homes of South Texas, Inc. (formerly McAllen Affordable Homes, Inc.) is a Texas nonprofit organization, which has assisted over 1,800 families with affordable homeownership and home rehabilitation services. Affordable Homes of South Texas, Inc. ("AHSTI") mission is to enhance the quality of life of eligible families in the Rio Grande Valley and surrounding areas by providing affordable housing and related services. AHSTI increases affordable housing opportunities by serving as land developer, general contractor and full service mortgage company. AHSTI is certified by the State of Texas and City of McAllen as a Community Housing Development Organization ("CHDO") and by the U.S. Department of Treasury as a Community Development Financial Institution ("CDFI"). AHSTI is a recipient of the Fannie Mae Foundation's Maxwell Award for Excellence, and in 2001 received



Development Finance Programs

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recognition by the National Association of Realtors as an Honoree in the Builder Category for the Home Ownership Participation for Everyone Awards.

- § NeighborWorks Waco (“NHS Waco”) is a 501(c)(3) non-profit organization whose mission is to build stronger neighborhoods through homeownership. Since 1993, NHS Waco has built or rehabbed over 180 homes and assisted well over 1,500 families in purchasing their first home. NHS Waco services consist of credit counseling, financial literacy and homebuyer education, down payment and closing cost assistance, mortgage lending, and new home construction. NHS Waco has completed the acquisition and rehab of more than 30 homes for single family rental in the past year.

Staff is recommending that the Board allocate, in advance, \$500,000 in Neighborhood Stabilization Funds (“NSP”) to each local partner. This allocation of funds is contingent upon the final execution of the Corporation’s NSP grant contract with the Texas Department of Housing and Community Affairs that was awarded on July 16, 2009. The Corporation’s total NSP allocation is \$5 million, and this recommendation would commit approximately 20% of that total. Staff estimates that each local partner will be able to acquire eight to ten foreclosed units to be redeveloped as affordable for-sale or rental properties using the Corporation’s ACT funds. Both local partners will be held to following benchmarks:

1. Commitment of 100% of available funding to qualified projects, within 120 days of the execution of the Corporation’s NSP grant agreement.
2. Local partners will have a period of 5 years to redevelop (rehab or construct new) acquired properties and sell or lease to qualified low-income households.
3. All acquired properties are required to be made affordable to households earning 80% or less of the area median income.

In addition to the funds allocated under this recommendation, both local partners have access to local NSP funds. Local Partner MOUs will permit both entities to acquire foreclosed properties from NCST, with the Corporation acting as a conduit for those acquisitions. Both entities have asked that the Corporation continue to hold properties after acquisition, which would require the Corporation’s affordability requirements to be applied. As noted in the agenda item dealing with ACT amendments, the execution of Local Partner MOUs and allocation of specific funding limits will greatly improve the efficiency of the ACT program.

Staff Recommendation:

Staff recommends approval of the resolution approving the execution of two memorandums of agreement and allocation of Neighborhood Stabilization Program funds to two local partners under the ACT program.

Tab 5

Presentation, Discussion, and Possible Approval of a Resolution Approving Purchase Contracts for the Acquisition of Foreclosed Homes through the National Community Stabilization Trust and Concerning Other Matters Incident and Related thereto.

Discussion

Tab 6

Presentation, Discussion and Possible Approval of the FY2010 Operating Budget.

Discussion

Texas State Affordable Housing Corporation

Agenda Item

Resolution Approving the Development and Negotiation by the President of the Corporation of a Memorandum of Understanding Among the Corporation, the Texas Association of Community Development Corporations and Texas Community Capital, Inc. ("TCC") Regarding a Possible Partnership with Respect to TCC as a Community Development Financial Institution Capable of Receiving Matching Funds from the US Treasury and Concerning Other Matters Incident and Related thereto.

Overview

In order to support its mission, the Corporation has focused most of its efforts on raising funds through program revenues and charitable gifts. The Corporation's mortgage revenue bonds, private activity bonds, and asset oversight programs have historically been the main revenue sources. Since 2003, the Corporation has also raised almost \$2.5 million through charitable contributions and program related investments. Recently, the Corporation was approached with a new opportunity to expand its fundraising capacity in partnership with other statewide nonprofits working in affordable housing.

Through its long standing relationship with the Texas Association of Community Development Corporations ("TACDC"), the Corporation was presented with a white paper outlining how both entities might work in partnership to jointly benefit from a third entity, Texas Community Capital, Inc. ("TCC"). TCC is a nonprofit set up to be a Community Development Financial Institution ("CDFI") loan fund (although it has not yet been certified by the US Treasury), established in 2002 by TACDC to assist locally based nonprofit loan funds by providing a secondary market for smaller mortgage portfolios and to create a central source for loan pool funding.

TACDC funded the creation of TCC, appointed its initial board and has provided staffing under a management agreement. The U.S. Treasury's CDFI regulations consider this a valid arrangement with TCC acting as the "financial" entity and TACDC providing the "developmental services" to carryout the nonprofit mission. This arrangement has been successful in obtaining some grant funds for TCC and its lending corpus, earning income through service contracts, and receiving a technical assistance grant from the U.S. Treasury CDFI Fund. TCC has fulfilled all of the technical requirements to be certified as a CDFI, and is prepared to complete its certification process. Although the activity level of TCC has been limited, its designation as a 501(c)(3) non-profit corporation is in place and current. It also has unspent funds from its CDFI grant which can be used for technical assistance activities including staff training, seeking additional grants and other development activities.

In 2004 the Corporation applied for certification to become a CDFI but this initial effort was not successful. The U.S. Treasury's CDFI regulations prohibit the certification of entities controlled by a "governmental body". Since the Corporation is a statutorily created organization, whose

board is appointed by the Governor, it is prohibited from becoming a certified CDFI. However, it is possible for the Corporation to work in cooperation with TACDC, so that both entities can benefit from TCC, but not control it.

CDFI Designation Requirements

The US Treasury's CDFI Fund certifies organizations as community development financial institutions - or CDFIs. CDFIs provide financing and related services to underserved and distressed communities and populations that lack access to credit, capital and financial services. In order to be certified as a CDFI, an organization must meet each of the following certification criteria at the time a CDFI Certification Application is submitted to the Fund:

- Be a legal entity;
- Have a primary mission of promoting community development;
- Be a financing entity;
- Primarily serve one or more target markets;
- Provide development services in conjunction with its financing activities;
- Maintain accountability to its defined target market; and
- Be a non-government entity and not be under control of any government entity (tribal governments typically excluded).

CDFI Designation Benefits

There are several important potential benefits of CDFI certification. CDFI certification allows an applicant access to financial assistance through the U.S. Treasury's CDFI Fund, including technical assistance, bank enterprise awards, and the new markets tax credit program. Additionally, the CDFI certification provides leverage in the form of guaranteed Community Reinvestment Act ("CRA") credit for banks and financial institutions that provide lending capital in the form of program related investments. Working in cooperation with TCC, the Corporation could use its current financial relationships to leverage significant investments into the lending corpus of TCC.

Partnership Structure

Developing a unique and functional partnership between TSAHC, TACDC and TCC with the explicit goal of expanding the financial resources available for affordable housing programs/projects in Texas will ultimately require coordination and approval from the respective boards of each organization. We have suggested in the staff recommendation that this be accomplished through the approval of a Memorandum of Understanding ("MOU") between all three entities.

The MOU would set forth the necessary amendments to TCC's articles of incorporation and bylaws. The MOU would also contemplate that TCC and TSAHC enter into a new management agreement. Through this new management agreement, it is anticipated that TCC will utilize TSAHC staff to develop a new business plan, develop fund raising strategies and analyze TCC's current loan portfolio, and TSAHC would allocate the necessary staff and financial resources in

support of the effort to expand the capacity of TCC. The MOU would also ensure that all TSAHC funds and resources would be used only to promote its charitable purposes. Similar safeguards would be in the MOU for the benefit of TACDC and for TCC. Since TACDC and TSAHC have similar and compatible goals, the facilitation of capacity and funding for the creation of affordable housing for Texans, and since TACDC and TSAHC have a long history of working cooperatively with each supporting the programs and efforts of the other, it would stand to reason that a single CDFI entity, TCC, could effectively serve the goals of both organizations.

Staff Recommendation

Staff requests that the Board of Directors of the Corporation authorize the President of the Corporation to develop and negotiate an MOU among the Corporation, TACDC and TCC in support of a cooperation strategy that promotes the fundraising ability of the Corporation through the use of TCC as a CDFI, which such MOU shall, at a minimum, contain the following provisions:

- 1) The final MOU must be approved by the Board of Directors of each entity before execution of same;
- 2) TCC shall amend its organizational documents as required to state that its board of directors will consist of five members: two members appointed by the Corporation, two members appointed by TACDC and one member appointed by the other four members;
- 3) TCC shall use its current technical assistant grant from the US Treasury to complete the requirements to be certified as a CDFI;
- 4) Any funds provided by the Corporation to TCC shall be subject a grant agreement or loan agreement that requires all such funds to be held in a segregated account of TCC to only be used to promote the charitable purposes of the Corporation;
- 5) The Corporation, TACDC and TCC shall enter into a management agreement whereby the Corporation staff shall provide certain management assistance to TCC so long as all assistance provided by the Corporation is for only the promotion of the charitable purposes of the Corporation with TACDC (and possibly TCC) personnel handling all other activities; and
- 6) TCC agrees to immediately return any funds provided by the Corporation if the activities of TCC threaten the 501(c)(3) status of the Corporation in any manner.

MINUTES AND CERTIFICATION

THE STATE OF TEXAS §
 §
 TEXAS STATE AFFORDABLE §
 HOUSING CORPORATION §

I, the undersigned officer of the Texas State Affordable Housing Corporation, do hereby certify as follows:

1. The Board of Directors of said corporation convened on the 14th day of August, 2009, at the designated meeting place in Austin, Texas, and the roll was called of the duly constituted members of said Board and officers, to wit:

BOARD OF DIRECTORS

<u>Name</u>	<u>Office</u>
Robert Elliott Jones	Chairperson
Jo Van Hovel	Vice Chairperson
Cynthia Leon	Director
William H. Dietz	Director
Vacant	Director

OFFICERS

<u>Name</u>	<u>Office</u>
David Long	President (non-Board member)
Katherine Closmann	Executive Vice President (non-Board member)
Melinda Smith	Chief Financial Officer (non-Board member)
Laura Ross	Secretary (non-Board member)
Cynthia Gonzales	Assistant Secretary (non-Board member)

and all of said persons were present except _____, thus constituting a quorum. Whereupon, among other business, the following was transacted, to-wit: a written resolution (the "Resolution") bearing the following caption was introduced:

RESOLUTION NO. 09-____

TEXAS STATE AFFORDABLE HOUSING CORPORATION

“Resolution Approving the Development and Negotiation by the President of the Corporation of a Memorandum of Understanding Among the Corporation, the Texas Association of Community Development Corporations and Texas Community Capital, Inc. (“TCC”) Regarding a Possible Partnership with Respect to TCC as a Community Development Financial Institution Capable of Receiving Matching Funds from the US Treasury and Concerning Other Matters Incident and Related thereto”

was duly introduced for the consideration of said Board and read in full. It was then duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

_ AYES

_ NOES

_ ABSTENTIONS

2. That a true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this certificate; that said Resolution has been duly recorded in said Board's minutes of said meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said Board's minutes of said meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose.

SIGNED this August 14, 2009.

Secretary, Texas State Affordable Housing
Corporation

RESOLUTION NO. 09-_____

TEXAS STATE AFFORDABLE HOUSING CORPORATION

“Resolution Approving the Development and Negotiation by the President of the Corporation of a Memorandum of Understanding Among the Corporation, the Texas Association of Community Development Corporations and Texas Community Capital, Inc. (“TCC”) Regarding a Possible Partnership with Respect to TCC as a Community Development Financial Institution Capable of Receiving Matching Funds from the US Treasury and Concerning Other Matters Incident and Related thereto”

WHEREAS, the Texas State Affordable Housing Corporation (the “Corporation”) has been duly created and organized pursuant to and in accordance with the provisions of the Texas Non-Profit Corporation Act, Article 1396-1.01 et seq. Vernon’s Annotated Texas Civil Statutes, as amended, and under the authority of Subchapter Y of Chapter 2306, Texas Government Code, as amended (the “Act”);

WHEREAS, pursuant to the summary and description the Corporation provided in the Official Board Packet for the meeting of Board of Directors of the Corporation (the “Board”) on August 14, 2009 (the “Summary”), the Corporation has determined to pursue the development and negotiation of a Memorandum of Understanding (the “CDFI MOU”) among the Corporation, the Texas Association of Community Development Corporations (“TACDC”) and Texas Community Capital, Inc. (“TCC”) to create a partnership among such entities to allow for the use of TCC as a Community Development Financial Institution (“CDFI”) to benefit the Corporation’s fund raising efforts through the receipt of federal matching funds for the promotion of affordable housing for low and very low income Texas residents, all as described in the Summary;

WHEREAS, the Corporation hereby determines to provide the President of the Corporation with the authority to develop and negotiate the CDFI MOU for approval by the Board at a future meeting of the Board;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Texas State Affordable Housing Corporation:

Section 1. Authorization of the Pursuit of CDFI MOU. That the Board hereby authorizes and approves the authority of the President of the Corporation to develop and negotiate the CDFI MOU as described in and in accordance with the Summary and this Resolution.

Section 2. Approval of Certain Requirements for the CDFI MOU. That the Board hereby directs the President of the Corporation to include the following provisions (along with any other provisions the President finds are in the best interest of the Corporation) in the CDFI MOU which shall be approved at a future meeting of the Board:

- (1) The final CDFI MOU must be approved by the Board of Directors of each entity before execution of same;
- (2) TCC shall amend its organizational documents as required to state that its board of directors will consist of five members: two members appointed by the Corporation, two members appointed by TACDC and one member appointed by the other four members;

- (3) TCC shall use funds from its current technical assistant grant from the US Treasury to complete the requirements to be certified as a CDFI;
- (4) Any funds provided by the Corporation to TCC shall be subject a grant agreement or loan agreement that requires all such funds to be held in a segregated account of TCC to only be used to promote the charitable purposes of the Corporation;
- (5) The Corporation, TACDC and TCC shall enter into a management agreement whereby the Corporation staff shall provide certain management assistance to TCC so long as all assistance provided by the Corporation is for only the promotion of the charitable purposes of the Corporation with TACDC (and possibly TCC) personnel handling all other activities; and
- (6) TCC agrees to immediately return any funds provided by the Corporation if the activities of TCC threaten the 501(c)(3) status of the Corporation in any manner.

Section 3. Ratification of Prior Actions. That all prior actions taken by or on behalf of the Corporation in connection with the subject of this Resolution are hereby authorized, ratified, confirmed and approved.

Section 4. Purposes of Resolution. That the Board has expressly determined and hereby confirms that the pursuit of the CDFI MOU accomplishes a valid public purpose of the Corporation.

Section 5. Conflicting Prior Actions. That all orders, resolutions, or any actions or parts thereof of the Board in conflict herewith are hereby expressly repealed to the extent of any such conflict.

Section 6. Effective Date. That this Resolution shall be in full force and effect from and upon its adoption.

PASSED, APPROVED AND EFFECTIVE this 14th day of August, 2009.

TEXAS STATE AFFORDABLE HOUSING CORPORATION



National Foreclosure Mitigation Counseling (NFMC) Program Update August 15, 2009

Agenda Item:

Presentation and Discussion of the Corporation's Partnership with the Texas Department of Housing and Community Affairs to Submit an Application to NeighborWorks America for the National Foreclosure Mitigation Counseling Program (Round 3), including Using a Portion of the Meadows Foundation Grant to the Corporation for Matching Funds for the Submission.

NFMC Program Description:

The National Foreclosure Mitigation Counseling (NFMC) program is a federal program administered by NeighborWorks America designed to support the provision of foreclosure intervention counseling services by HUD-approved housing counseling agencies. In September 2008, the Texas Department of Housing and Community Affairs (TDHCA) partnered with TSAHC to apply for NFMC Round 2 funding and was awarded \$491,490 in funding to serve borrowers at risk of foreclosure in Texas.

TSAHC acts as the administrator of these funds, which are allocated to six HUD-approved counseling agencies throughout Texas to expand the capacity of their foreclosure counseling programs. To date, we have administered more than \$167,000 to reimburse counseling agencies for more than 700 foreclosure intervention counseling sessions.

NFMC Round 3 Funding Opportunity

Due to our high performance in NFMC Round 2, NeighborWorks America has invited the state of Texas to apply for NFMC Round 3 funding utilizing a streamlined application process. As the state housing finance agency, the Texas Department of Housing and Community Affairs will apply for the NFMC Round 3 funding on behalf of the state of Texas, and will continue its partnership with TSAHC to administer the funding. Due in large part to the success of the NFMC Round 2 program, we have expanded the NFMC Round 3 application to include three additional HUD-approved counseling agencies, increasing the total number to nine agencies. These agencies include: FrameWorks Community Development Corporation (Austin), North Texas Housing Coalition (Dallas), Credit Coalition (Houston), Gulf Coast Community Services Association (Houston), New Vision Housing Alliance (Houston), City of San Antonio Department of Community Initiatives (San Antonio), Our Casas Resident Council (San Antonio), El Paso Community Action Program, Project Bravo (El Paso), and Consumer Credit Counseling Service South Texas (Corpus Christi). In total, we are requesting nearly \$900,000 in NFMC Round 3 funding to serve struggling homeowners in Texas.

NFMC Round 3 Match Funding

NFMC applicants must provide a 20 percent match for the first \$500,000 in funding they receive and a 10% match for all funding received in excess of \$500,000. As the administrator of the NFMC program, TSAHC has agreed to provide half of the match funding required by the NFMC Round 3 application. TSAHC has received permission from the Meadows Foundation to utilize a portion, not to exceed \$70,000, of the grant awarded to TSAHC on behalf of the Texas Foreclosure Prevention Task Force as match funding for the NFMC program. While not all agencies participating in the NFMC program are Texas Foreclosure Prevention Task Force partner counseling agencies, they are all HUD-approved and represent many areas of greatest need throughout Texas. Due to the fact that the match funding will directly help these agencies increase their capacity to serve borrowers at risk of foreclosure in Texas, TSAHC feels that this will be a good utilization of the award from the Meadows Foundation.

Tab 9

Presentation, Discussion and Possible Approval of Decisions Regarding the Corporation's Building at 2200 E. MLK Blvd. in Austin, Texas, Including Leases and Service Contracts.

Discussion