

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOARD MEETING

TSAHC Offices
2200 East Martin Luther King Jr. Blvd.
Austin, Texas 78702

10:05 a.m.
Thursday,
January 10, 2013

BOARD MEMBERS:

ROBERT "BOB" JONES, Chair
JO VAN HOVEL, Vice Chair
WILLIAM H. DIETZ, JR.
GERRY EVENWEL
JERRY ROMERO

ON THE RECORD REPORTING
(512) 450-0342

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P R O C E E D I N G S

MR. JONES: The January Board meeting of the Texas State Affordable Housing Corporation is now called to order. Good morning, everybody.

I think we'll do the roll first.

Jo Van Hovel, Vice Chair.

MS. VAN HOVEL: Here

MR. JONES: William Dietz, Member.

MR. DIETZ: Here.

MR. JONES: Gerry Evenwel, Member.

MR. EVENWEL: Present.

MR. JONES: Jerry Romero, Member.

MR. ROMERO: Here.

MR. JONES: And I am here. Okay. We have a quorum.

Okay. Is there any public comment at this time?

(No response.)

MR. JONES: All right. Hearing none, Mr. David Long with the president's report.

MR. LONG: Thank you, Mr. Chairman, members. Good morning. Again, as we always do, you have under your Reports tab the reports that are presented, Board programs and financial information.

A couple of updates on things that are going on. The Board had approved and authorized back in 2012 us bringing in house our Single Family compliance for our mortgage programs. I'm pleased to announce that we launched that program on January 2, the first working day of this year.

We've done -- I say we, Tim and Paige and Dahlia and Sarah have participated in six lender trainings so far with 450 individuals participating on those trainings. 322 individuals have signed up to be on our new system. They incorporate 36 lending companies and we have about \$2.2 million reserved since we launched that program in loans.

Mr. Chairman, I would note that the minutes -- typically we have you guys review the minutes. It's Tab Item 1 on our agenda. We would ask that you defer that to the following meeting. We did not get the transcripts from the court reporting organization and we didn't have time to get them done with all the holidays.

I think everybody did their job. We just didn't have time to get them put together for you in the form of minutes so if you don't mind, we'd like to ask that you would defer those to the next meeting.

I would make a couple of other notes. There were 65,000 -- you know we launched our Texas Financial Toolbox website. 65,000 of these cards were mailed to homeowners

in the top three zip codes that were hardest hit by the foreclosures in Texas, and those included Katy, Texas; El Paso, Texas; and De Soto, Texas. And 65,000 of these cards went out.

The cards were funded by financing from grants from the Meadows Foundation and Fannie Mae and the cards basically refer the homeowners to our Financial Toolbox.

MR. JONES: Can we all get one to see?

MR. LONG: Sure. Conferences, meetings, and events that either we have attended or are participating in, the legislative meetings continue. We are continuing to coordinate -- as you know, the 83rd Legislative Session started on Tuesday, January 8. We continue to have meetings and/or informational updates that we provide as we're asked.

The BRB -- Paige McGilloway and myself and our professionals attended a meeting for our Single Family 2013 re-funding transaction that you approved us moving forward with. We had our initial planning meeting with the Bond Review Board on that. I'm pleased to report that we had very few comments or questions on it so we're very hopeful that that will continue to be something they'd give us consideration and approval on which -- and the next meeting is January 17, that we would get formal approval on that.

We continue to meet with TDHCA on our National

Foreclosure Mitigation Counseling which, if you remember, it's the administration that we provide them for the counseling that's provided to borrowers and we work with our counseling organizations and they then provide the counseling and then we pay them for the counseling that they provide to borrowers.

Public hearing regarding the draft of the annual action plan will be held on January 16 at 10:00 a.m. at the Stephen F. Austin Building. We do that every year in conjunction with TDHCA.

And then as far as upcoming trips, myself, Paige, and Tim will be traveling to Washington, DC, next week. We're attending the National Council of State Housing Agencies annual HFA Institute training and it specifically relates to -- they have several tracks and we're attending specifically the tracks related to the Single Family programs.

The RFPs that we had out -- I think we noted last month the board approved the bond counsel and issuer counsel.

We reissued -- we extended response time for the RFP for financial advisor. That closed on Monday and we'll be bringing to you our results on that for our meeting next months for the board's formal review and approval.

And just as I always like to note, our professionals that are in attendance today. Pam Stein is

here with Greenberg Traurig for general counsel, Robin Miller's here with First Southwest, and Chris Spelbring is here with Raymond James Morgan Keegan.

The last thing I always bring up, Mr. Chairman, is that our next scheduled meeting is typically for the 14th of February, which is the second Thursday, but we can talk to that when we get to the end of the meeting.

MR. JONES: Valentine's Day.

MR. LONG: Yes, sir.

(Pause.)

MR. LONG: And I would make a formal note that the final agenda item on our agenda is Tab 7 which is recognition of Ms. Jo Van Hovel. She has been serving on our board for many years and we want to make sure that we get to that agenda item and are able to recognize her in a formal manner and put it on record, and we have some gifts we'd like to provide her at that time.

And with that, Mr. Chairman, I'll conclude my remarks.

MR. JONES: Okay. So the party's at the end of the meeting. Any comments or questions?

(No response.)

MR. JONES: Okay. Thank you, David. Is there any -- no public comment?

(No response.)

MR. JONES: All right. I guess we need an item to defer Tab 1 until next meeting. Right? We need a motion for that since it's on the agenda.

MS. STEIN: We don't need a motion on that.

MR. JONES: Just ignore it. Okay. Item 1 is not there.

MR. LONG: Just for the record then we can state that we're going to defer it until next month's meeting when we do have the minutes prepared.

MR. JONES: You did.

MR. LONG: Okay. All right.

MR. JONES: Tab Item 2, Presentation, Discussion and Possible Approval of a Resolution Authorizing the Issuance, Sale and Delivery of Single Family Mortgage Revenue Bonds, Series 2013A (Taxable), Approving the Form and Substance of a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Supplemental Indenture and the Preparation of One or More Offering Documents, Making Certain Findings and Determinations; Authorizing the Execution of Documents and Instruments Necessary or Convenient to Carry out the Corporation's Single Family Home Loan Programs; and Containing Other Matters Incident and Related Thereto.

Boy. And you still had to have the catch-all at

the end.

MS. OMOHUNDRO: That's why we don't include all the documents in your board book because they're rather extensive.

MR. JONES: Understood.

MS. OMOHUNDRO: This is Paige Omohundro, Home Ownership Finance manager.

MR. LONG: It's taken a while. I'll get there eventually.

MS. OMOHUNDRO: It's taken me a while too.

Last month we came before you requesting your permission to move forward with a transaction that was going -- refunding transactions of one of our bond series to take advantage of the economic market and to help generate a better program for the corporation.

And I'd informed you and you approved that, which we thank you, and as David mentioned, we went before the Bond Review Board this week. It's a two-step process. We have to do a planning meeting with them where we discuss the actual transactions and then there's a formal BRB approval meeting which will be on the 17th.

That meeting went extremely well. They thought that transaction was very viable and they were very pleased with what we presented to them. So the resolution before

you allows us to continue that transaction and authorizes all the various documents that you mentioned in reading out the agenda item to move forward with that transaction so that we can get an approval on the 17th from the Bond Review Board.

MR. JONES: Okay. Any questions for Ms. Omohundro?

(No response.)

MS. OMOHUNDRO: And if you'd like to read through all the documents, feel free. I have them here for your reference.

MR. JONES: Okay. We'll entertain a motion.

MR. ROMERO: So moved.

MR. JONES: It's moved to approve as listed.

MR. DIETZ: Second.

MR. JONES: And it's been seconded. Any further discussion? I was just asking did they have any discussion. Any public comment?

(No response.)

MR. JONES: Hearing none, all in favor of the motion approval, say aye.

(A chorus of ayes.)

MR. JONES: It's unanimous approval. Thank you.

MS. OMOHUNDRO: Thank you.

MR. LONG: Thank you, Paige.

MR. JONES: Should I ask for public comment before I ask if the board has anything more to say?

MS. STEIN: No. I thought you were going to ask for the vote.

MR. JONES: Oh, no. That's the one thing I haven't forgotten, I think.

All right. Item Number 3, Presentation, Discussion, Possible Approval of Guidelines, Scoring Criteria and Targeted Housing Needs for the Allocation of Qualified Residential Rental Project Tax-Exempt Bond Funds under the Calendar Year 2013 Multifamily Tax Exempt Bond Programs, Policies and Request for Proposals.

Mr. Danenfelzer.

MR. DANENFELZER: Good morning. David Danenfelzer, manager of Development Finance. Last month we brought our amended rules to you and discussed several of the changes that we had proposed. We're bringing them back to you for final approval.

As noted in the writeup, the draft copy that you have, which is black-lined or underlined for corrections and deletions, does include a number of new edits but these are all what we consider nonsubstantial edits. The majority of them include just the changing of a word from, say, "shall" to "will," some punctuation and grammar corrections, and we've

gone through this with a fine-toothed comb.

We did also update since the last meeting the fee structure for both bond counsel and issuer counsel which will be used moving forward. These were agreed on by the bond counsel and issuer counsels that were approved or ratified by the board at the last meeting.

We're still working on the final agreement with financial advisor and once we have that in place then we'll likely come back for an amendment either next month or the month after for your approval. We do not believe that changes what we would consider a substantial enough change to the rules which would require public comment.

In particular, when we negotiate fees and terms with our professional services, those types of things are really not open for public comment. They are something to be negotiated between the corporation and that individual or corporation so we don't usually open those up for significant comments.

There is one minor change which was pointed out to me. In the issuer counsel fee structure which we'll be changing, it's simply a decimal point that was not taken out or it was out of place and we'll be correcting that.

If you're looking at the copy of the draft it would be on page 16 of the draft under Section G, Issuer Counsel

Fees, and it's simply that right there at the beginning of that amended language it says .1 percent and then in parentheses, dollar sign, .1.00 divided by \$1,000. That first point after the dollar sign will be removed, if that's acceptable to the board. We would also consider this a minor amendment to correct the language.

Other than that, if there are any questions.

MR. ROMERO: David, on the fees, can you just put some language in there that the fees are subject to change so you don't have to go through the process?

MR. DANENFELZER: Well, I did put in language in that section, and I believe it's on page 15, just prior to -- there's a note prior on page 15, just prior to Subsection E that says the fee for financial advisor will be updated in a subsequent amendment. Because we will be changing it though, and it is a policy, we do need the board to actually ratify that. And we will have to bring it back for amendment.

We just don't have to go out for public comment on that change so we can immediately do that once the board ratifies the financial advisor.

MR. JONES: Any other questions or comments of Mr. Danenfelzer?

(No response.)

MR. JONES: Before I take a motion now, I have

to ask for public comment first?

MS. STEIN: No, you can make the motion and have it seconded just before you vote.

MR. JONES: Okay. That's kind of what I was doing.

MR. DIETZ: I move to approve as presented.

MR. ROMERO: Second.

MR. JONES: Okay. Moved and seconded.

Any public comment?

(No response.)

MR. JONES: Any other discussion from any of the board members?

(No response.)

MR. JONES: All right. Hearing none, all in favor of approving as presented, say aye.

(A chorus of ayes.)

MR. JONES: It's unanimous. Thank you.

MR. DANENFELZER: Thank you.

(Pause.)

MR. JONES: Tab 4. Right? Discussion and Designation of a Vice Chair for the Texas State Affordable Housing Corporation Board of Directors.

Okay. Ms. Van Hovel has been our vice chair and since she has decided to abandon us and just leave us hanging.

MS. VAN HOVEL: No, I'm not abandoning.

MR. JONES: You've done a great job over the years. You've left the agency in good position.

MS. VAN HOVEL: Thank you.

MR. JONES: We'll take nominations for vice chair.

MR. EVENWEL: So what is the job description?

MR. JONES: The vice chair is the vice chair. Actually, it gets a little -- the vice chair --

MR. EVENWEL: Do you do anything other than --

MR. JONES: As a rule, the vice chair chairs the finance committee.

MS. VAN HOVEL: I'm here when he's not here.

MR. JONES: Well not just that, but you chair our finance committee.

MS. VAN HOVEL: Yes.

MR. JONES: And is that designated for the vice chair?

MR. LONG: No, it's not. It's the way you've set it up. It's as if the vice chair serves as chair of the audit committee.

MR. JONES: Because there can only be two board members on the audit committee so the vice chair.

MR. EVENWEL: So I was curious, what other things --

MR. JONES: Well, a lot of times what I'll do is turn it over to her or I sometimes have to be absent or late, for her to do it but she carries on the duties of the chair in the absence of the chair, which means if I'm not here, she signs the documents and -- am I correct?

MR. LONG: Yes, sir.

MS. VAN HOVEL: That's right. It's not too scary.

MR. JONES: No, it's not. We have been doing some of these appointments based on seniority and time. With that consideration, the nomination would go to Mr. Dietz.

You're up for reappointment. Correct?

MR. DIETZ: That's correct.

MR. JONES: So he's up for reappointment and I don't think there's going to be a problem with his reappointment but I would recommend we continue that tradition of just having the most senior person at the time take the position.

MR. EVENWEL: I would second that.

MR. JONES: Okay. Is that a motion? Did I make a motion?

MR. EVENWEL: Sure sounded like it.

MR. JONES: Okay. Are there any other nominations?

(No response.)

MR. JONES: Well, hearing none, I move that we appoint -- vote for Mr. Dietz as vice chair by acclamation.

Is there a second to that?

MR. EVENWEL: Second.

MR. JONES: All in favor.

(A chorus of ayes.)

MR. JONES: Thank you, Mr. Dietz. You're now our vice chair.

MR. DIETZ: Didn't get much of a chance --

(Pause.)

MR. LONG: First, Mr. Dietz, congratulations. What I might add on Tab Items 5 and 6, in light of the fact that with Ms. Van Hovel's last board meeting being today, you may have a new board member by the next board meeting, and if so, I was just bringing to your attention, do you want to hold off and not take action on Tab Items 5 and 6 until you have a full board, which would be the replacement for Ms. Van Hovel, to make those potential decisions, or are you comfortable it. I'm just bringing it up as a point of --

MR. JONES: I understand.

MR. LONG: I'm fine doing whatever you want to do. I'm just bringing it up because we probably will have a reappointment or new appointment for Ms. Van Hovel by next month. It's your decision and discretion, sir.

MR. JONES: My thinking off the top of my head is that we can go ahead because we've spent a lot of time qualifying, especially with Mr. Evenwel, with what the agency does which would be pertinent to have somebody that's got that experience under their belt to continue the flow.

MR. LONG: Okay.

MR. JONES: And the new board member can come in because we're going to have to do a lot of up-to-speed stuff for the new board member so I think we can go ahead with Tab 5 and Tab 6.

MR. LONG: Okay. In light of that then, I would just note that since Mr. Dietz was just elected by the board as the new vice chair, he also will become chair of the audit committee --

MR. JONES: Yes.

MR. LONG: -- which he currently serves on already as a member so you need to fill his seat as a member on the audit committee. So he'll already be on the audit committee but you're losing Ms. Van Hovel from that committee and we need to have a second member appointed.

MR. JONES: That's correct. I think Jerry's been filling in -- he filled in last time on the audit committee.

MR. LONG: Jerry Romero has sat in on the audit committee in the past. Yes, sir.

MR. JONES: Well, there's two things that we have to appoint to, a member to the Single Family and Multifamily Loan committee --

MR. LONG: Committee -- yes, they serve --

MR. JONES: -- and the audit committee. I would like to ask Mr. Evenwel, are you interested in any of those two positions?

MR. EVENWEL: Sure.

MR. JONES: Well, we're only talking about Number 5 now. What's your preference?

MR. ROMERO: It doesn't matter to me. I've served on all of --

MR. JONES: Well, one of them you have to move around quite a bit.

MR. ROMERO: I prefer to do either the Single or both the Multifamily Loan committees.

Mr. Evenwell, if you'd like to serve on the audit committee --

MR. EVENWEL: Sure, yes.

MR. LONG: For clarification, in the past the member that's served on the Loan committees themselves has been one member but it's designated as two separate committees and Ms. Van Hovel has held that position.

MR. JONES: I think that'll take care of it.

MR. LONG: Just making sure that Mr. Romero understands that it's both committees.

MR. JONES: I'm going to nominate Mr. Gerry Evenwel for appointment to the audit committee.

MR. DIETZ: Second.

MR. JONES: Moved and seconded. Any other discussion?

(No response.)

MR. JONES: Is there any public comment?

MS STEIN: No, I'd just like to note that it's taken three men to replace Ms. Van Hovel.

(Laughter.)

MR. JONES: We don't even know if the other appointment's going to be male or female but we're just moving forward.

MS. VAN HOVEL: It better be female.

MR. JONES: May have to take that up with the governor. I don't know because I didn't -- my point is I have no preference. I'm sure whoever they send is going to be qualified.

MS. VAN HOVEL: I know but --

MR. LONG: Certainly will.

MR. JONES: But you have big shoes to fill.

MS. VAN HOVEL: Pretty big.

MR. JONES: Okay. Hearing no public comment, I move that we appoint board member Gerry Evenwel to the audit committee by acclamation. Is there a second?

MR. ROMERO: Second.

MR. JONES: Moved and seconded. All in favor?

(A chorus of ayes.)

MR. JONES: Congratulations. Welcome to audit committee.

MR. EVENWEL: Thank you.

MR. JONES: That means you guys look at all the numbers and we basically ask you what you think first before we move.

MS. VAN HOVEL: Thank you, Gerry.

MR. JONES: Tab Item 6, Presentation and Discussion and Possible Appointment of a Board Member to the Single Family and Multifamily Loan Committees.

Is there a nomination?

(No response.)

MR. JONES: Okay. Again, I will recommend that we nominate Jerry Romero to those committees. It's a combined -- there's two different things that's combined to that committee. Is there a second?

MR. EVENWEL: Second.

MR. JONES: All right. It's been moved and

seconded. Is there are other nominations?

(No response.)

MR. JONES: Okay. Then I move that we approve him by acclamation. Is there a second to that?

MR. DIETZ: Second.

MR. JONES: Okay. Moved and seconded. Any public comment?

(No response.)

MR. JONES: Okay. No public comment. All in favor, say aye.

(A chorus of ayes.)

MR. JONES: Okay. Welcome, Mr. Romero.

MR. ROMERO: Thank you.

MR. JONES: He moves around a lot easier and they meet about -- you say they're going to meet somewhere between two and four times, maybe a couple of conference calls, couple of actual meetings and all. Right?

MR. LONG: Are you doing the loan committee or --

MR. JONES: I'm talking about the Single Family and Multifamily Loan committees.

MR. LONG: Those will meet as often as either we have loans that Mr. Danenfelzer's program require input on and we typically do those by phone call. Staff will be here in the office and then we'll contact you and let you know

in advance when those calls are going to take place.

MR. ROMERO: Contact me.

MR. LONG: That's you.

And the audit committee, Mr. Evenwel, you'll have probably two to three meetings a year that you'll participate in from the audit standpoint but those are typically towards the end of the year as we gear up for the audit.

MR. JONES: Okay. And he'll give you all the details to that. All right. We're down to Tab Item 7. Move the table.

(Laughter.)

MR. JONES: Presentation in Recognition of Jo Van Hovel, Board Member and Vice Chair of the Texas State Affordable Housing Corporation.

Mr. Long.

MR. LONG: Well, first, I would just like to personally thank Ms. Van Hovel for all of her years of service.

She had been on our board for many years and has always made it a point of being in attendance and participating and she has done a phenomenal job of sharing her expertise and her knowledge with us.

Because of her departure you had to replace her as vice chair, she served on the audit committee, and she served on our Loan committee so she's been a very active,

heavily engaged member, and for that we are greatly appreciative and we're sorry to see you leave.

But in recognition of that we did want to -- one, I want to make an announcement just before they all decide to leave, we would like to take a couple of pictures before y'all leave and our photojournalist Janie Taylor is here to make sure that happens.

And then we also have some gifts we'd like to provide Ms. Van Hovel for our very slight -- but the way we would like to recognize you for all your years of service and show our appreciation to you for what you've done for us, not only as on our board but how much the staff appreciates your participation with us and being available to us always for calls and meetings and all that, and we really appreciate it.

(Pause.)

MR. JONES: Look at that, Jo.

MR. LONG: We decided that -- it's always kind of interesting how you go about doing this stuff so one of the things we thought we would do is certainly from a state's standpoint we thought we'd give a few items that were state-related. So I think one that shows not only the appreciation of the staff but also the acknowledgment -- we have a certificate here for you.

(Pause.)

MR. LONG: I'll give this to you, Ms. Van Hovel. It's from the governor and it's in recognition of your service from the governor himself, signed, so that you can have that.

MS. VAN HOVEL: Wonderful.

MR. JONES: Can I read it?

VOICES: Yeah.

MR. JONES: "State of Texas, Governor, To All Whom These Presents Shall Come:

"Greetings. Know ye that this certificate is presented in recognition of the excellence of Jo Van Hovel.

Thank you for your service to the Texas State Affordable Housing Corporation from 2004 to 2013. Your history of service and community involvement demonstrates your commitment to your fellow Texans. Your dedication and distinction highlight the best of the Lone Star State. I thank you for your many contributions. First Lady, Anita Perry, joins me in extending best wishes for the future.

"In testimony hereof, I have signed my name and caused the seal of the State of Texas to be affixed at the City of Austin this 8th day of January, 2013.

"Rick Perry, Governor of Texas."

MS. VAN HOVEL: Needless to say, I'm going to miss everybody. You are a great staff

MR. LONG: I'm not done yet.

MS. VAN HOVEL: I know but that's just at the tip of my tongue and I've just got to say it --

MR. JONES: I'm going to give that back to David so he can put it back in that cardboard.

MR. LONG: We're going to give you a few things that are more kind of personal and then we've got some things that maybe are more useful.

(Pause.)

MS. VAN HOVEL: Can I look?

MR. JONES: You can take it out. We'd like you to open them in advance, right now.

(Pause.)

MR. LONG: I'll take that from you right now. It's a scarf, Ms. Van Hovel, representing the State of Texas.

MS. VAN HOVEL: That's great -- Texas.

MR. LONG: And then these items are really heavy.

(Pause.)

MS. VAN HOVEL: You want me to open this?

MR. LONG: Yes. We'd like you to open all these presents.

(Pause.)

MR. LONG: As soon as you open that gift you'll know what this is.

MS. VAN HOVEL: This is wonderful.

MR. LONG: It's a State of Texas lamp, limestone lamp.

(Pause.)

MR. LONG: And we have one more gift for you.

(Pause.)

MR. LONG: And then our card is on top.

(Pause.)

MS. VAN HOVEL: Wonderful. Those are bookends.

MR. LONG: Ms. Van Hovel, we wanted to thank you for your time. I know Mr. Jones has to go through the formality of your time but once we're done we would like to take some photos of the board before we're all separated and Ms. Van Hovel departs. Then we have lunch.

But Ms. Van Hovel, if you would like to say a few words, we're more than happy to have you say a few words, or you can say none.

MS. VAN HOVEL: I've always got lots of words. I got started while ago thanking the staff. You are marvelous, every one of you. It has been such a pleasure working with you and these guys will learn that as they're working with you.

I just thank you from the bottom of my heart for making my eight years really easy. Thank you.

MR. LONG: You're very welcome.

(Applause.)

MR. JONES: Is there any other business or comment?

(No response.)

MR. JONES: I'd like to thank Ms. Penny Bynum. Glad to have you back. That means our minutes will be on time.

(Pause.)

MR. JONES: And again to the staff and all, we appreciate everything that y'all do. Thank you very much for the board members who take the time to serve.

Is there anything else I've forgotten?

MR. LONG: Other than the board meeting scheduled for February would be --

MR. JONES: Tentative February 14.

MR. LONG: Fourteenth. And we'll confirm with everyone.

MR. JONES: We'll do as normal.

MR. LONG: Yes, sir.

MR. JONES: Okay. Hearing no other business -- oh, just be aware as the Legislature comes into session they will probably be asking one or more of us to attend and do some things at the Capitol under the direction

of David Long and the general -- I'm sorry -- Ms. Taylor because we represent the agency.

So they'll be calling on us from time to time to be available at the Capitol, I'm sure, as they see the need arise. So just be aware of that.

Again, Jo, going to miss you.

MS. VAN HOVEL: I'm going to miss you.

MR. JONES: Thank you. Meeting adjourned.

(Whereupon, at 10:45 a.m., the meeting was concluded.)

CERTIFICATE

MEETING OF: TSAHC Board
LOCATION: Austin, Texas
DATE: January 10, 2013

I do hereby certify that the foregoing pages, numbers 1 through 31, inclusive, are the true, accurate, and complete transcript prepared from the verbal recording made by electronic recording by Penny Bynum before the Texas State Affordable Housing Corporation.

1/11/2013
(Transcriber) (Date)

On the Record Reporting
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