

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOARD MEETING

TSAHC Offices  
6701 Shirley Avenue  
Austin, Texas 78752

Wednesday,  
September 15, 2021  
10:32 a.m.

BOARD MEMBERS:

WILLIAM H. DIETZ, JR., Chair  
VALERIE V. CARDENAS, Member  
COURTNEY JOHNSON ROSE, Member (absent)  
ANDY WILLIAMS, Member  
LEMUEL WILLIAMS, Member

*ON THE RECORD REPORTING*  
*(512) 450-0342*

I N D E X

<u>AGENDA ITEM</u>	<u>PAGE</u>
CALL TO ORDER	
ROLL CALL	4
CERTIFICATION OF QUORUM	
PLEDGES OF ALLEGIANCE	4
PUBLIC COMMENT	4
PRESIDENT'S REPORT	5
Tab A: Homeownership Finance Report	
Tab B: Development Finance Report	
Tab C: Quarterly Compliance and Resident Services Reports	
Tab D: Quarterly Fundraising Report	
Tab E: Monthly Financial Reports	
ACTION ITEMS IN OPEN MEETING:	
Tab 1      Presentation, Discussion and Possible Approval of Minutes of the Board Meeting held on July 21, 2021.	14
Tab 2      Presentation, Discussion and Possible Approval of the Annual Operating Budget for the Fiscal Year Ending August 31, 2022.	15
Tab 3      Presentation, Discussion and Possible Approval of the Audit Committee Guidelines.	19
Tab 4      Presentation, Discussion and Possible Approval of the Fiscal Year 2022 Investment Policy.	20
Tab 5      Presentation, Discussion and Possible Approval of the Fiscal Year 2022 Broker Listing.	23
Tab 6      Review, Discussion and Possible Approval of the Annual Performance Review of the President of the Corporation and related actions.	25
CLOSED MEETING	26

ACTION ITEMS IN OPEN MEETING	26
ANNOUNCEMENTS AND CLOSING COMMENTS	27
ADJOURN	27

P R O C E E D I N G S

MR. DIETZ: The Texas State Affordable Housing Corporation board of directors meeting is called to order.

I will begin with calling the roll.

Bill Dietz, Chair, I am here.

Valerie Cardenas, Vice Chair?

MS. CARDENAS: Here.

MR. DIETZ: Courtney Johnson Rose is not present.

Lemuel Williams?

MR. L. WILLIAMS: Present.

MR. DIETZ: And Andy Williams?

MR. A. WILLIAMS: Present.

MR. DIETZ: Okay. We do have a quorum. Before we begin, let's begin with the Pledge of Allegiance to the American flag.

(Whereupon, the Pledge of Allegiance was recited.)

MR. DIETZ: And to the Texas flag.

(Whereupon, the pledge to the Texas flag was recited.)

MR. DIETZ: Thank you. And is there any public comment before we begin the meeting?

(No response.)

MR. DIETZ: Okay. Hearing none. We are

1 meeting fully in person this month. That is a welcome  
2 change. Let's move on to the president's report.

3 MR. LONG: Good morning, Chairman Dietz,  
4 Members. As Mr. Dietz just noted, today's meeting is 100  
5 percent in person. And we do not -- it does not include  
6 the option for participation via remote teleconference.

7 I would like to just note that the Audit  
8 Committee met earlier this morning. Ms. Cardenas and Mr.  
9 Andy Williams participated on that as the Board  
10 representatives.

11 We will be going over several of the things  
12 that they reviewed and discussed and voted up to the full  
13 Board, including the 2021-'22 annual budget, as well as  
14 some guidelines, so we will look forward to that.

15 The Corporation's Loan Committee met yesterday  
16 at 10:00 a.m. via teleconference. The Committee reviewed  
17 and approved loan commitment extensions to the Housing  
18 Authority of Travis County and Guadalupe Neighborhood  
19 Corporation for their affordable housing program loans.  
20 Both of those extensions were through the end of March  
21 2022 and will give the borrowers additional time to firm  
22 up their other financing that they're anticipating to make  
23 those transactions complete.

24 The Loan Committee also approved a 90-day loan  
25 commitment extension to close on the Dallas Stemmons

1 Limited for their HP loan, related to the development of  
2 the Dallas Stemmons apartments, obviously in Dallas. The  
3 staff is aiming to close that and fund this loan by the  
4 end of September.

5 So, thank you again, Mr. Williams participates  
6 in that. And we appreciate his role in serving as the  
7 Board member on that transaction and on that committee.

8 Some single-family updates: The option  
9 redemption that the Board authorized on the 2000 series,  
10 single-family series, 2011B/2009B transaction closed the  
11 first of this month, as originally projected.

12 The Board authorized that transaction at a  
13 prior Board meeting; I think it was July. And the total  
14 redemption was for approximately \$6.3 million. So, I want  
15 to thank the Board for that and thank the accounting staff  
16 and our advisors at CSG for their role in all that. So,  
17 thank you.

18 Production: I wanted to give the Board a  
19 little bit of an update on production. Ms. Cardenas noted  
20 in the budget kind of some significant numbers that we saw  
21 in revenue this last year, and the single-family team put  
22 together a report.

23 I'm just going to read from this report a  
24 little bit of the experience that we have had in terms of  
25 growth so we can kind of document, when you look at the

1 numbers, and you will see what we are talking about.

2 They first brought the lender portal/back-end  
3 of compliance review and doing everything in house in  
4 TSAHC in January of 2013. So almost eight years ago, we  
5 have been -- for over eight years now, we have been doing  
6 this in-house.

7 The lender portal accepts the reservations for  
8 down payment and closing cost programs from the TSAHC's  
9 participating lending community. And that lending  
10 community has grown substantially in the last eight years.

11 It is well over 300 lending organizations. And I can't  
12 even tell you how many loan officers that participate in  
13 that.

14 We reached a significant milestone in August of  
15 this year, when our 100,000th reservation was received in  
16 the system. So again, just phenomenal growth since we  
17 started the program.

18 Doing it all in house, and that is a  
19 significant reason why you will see in the budget not only  
20 increases in some of the revenues that we have seen, but  
21 the growth of staff. A significant growth of our staff in  
22 the Corporation has been related to the single-family  
23 program, to keep up with the expansion and the significant  
24 growth we have seen.

25 So again, congratulations to that and to our

1 team, Tim Almquist and Joniel, the fact that they have  
2 done a phenomenal job with their team, just making sure  
3 the programs are marketed, and that the work on the back  
4 end is done in a very timely manner.

5 Production volume has increased exponentially  
6 since the first year, when we had 250,000, \$250 million in  
7 loans that were closed. Current volume figures since that  
8 first year are from the period of January 2020 to  
9 8/31/2020, we did 8,961 loans, for a total of  
10 \$1,750,000,000 in terms of volume that year.

11 This year, during the same period, January to  
12 August 31, 2021, lenders have closed 13,961 loans for a  
13 total of \$2,950,000,000, and that is a 65 percent increase  
14 over last year. So, again, continue to see that volume  
15 grow.

16 In the calendar year 2021, TSAHC is on pace to  
17 close over \$4.5 billion in mortgage loans and assist over  
18 20,000 Texas families. So, for that, I just want to thank  
19 the staff. I want to thank the Board for their leadership  
20 and the phenomenal growth, because that growth allows us  
21 to do so many other things with our program. You will see  
22 that in the budget, when we talk about expanding into  
23 other programs, and expanding existing programs. So, I  
24 just wanted you to kind of see that.

25 The last thing I will mention on that is



1 normally we would see, you know, the big question is, we  
2 might make those reservations. But what is the pull-  
3 through rate, which number of loans are closing. And we  
4 have about an 83 percent close rate on that, so that is a  
5 pretty darn good rate for us.

6 And I am very pleased to see that we are  
7 meeting those goals and that we are seeing such expansion  
8 in our program. So, thanks to the team and to everybody  
9 that participated in that.

10 To finish up my report, we always have the  
11 training that we do in the single-family programs. We  
12 continue to do our down payment assistance hurdle  
13 programs.

14 We are doing lender trainings throughout, which  
15 are mandatory for our loan officers to participate, and we  
16 continue to sign up new lenders in our program.

17 Since the last Board meeting report, we have  
18 added an additional 40 lenders, and we have trained 321  
19 loan officers and completed 430 required trainings that  
20 have been done by those loan officers. So, we appreciate  
21 all the staff time and effort that goes into making those  
22 virtual, as well as in-person trainings when we could do  
23 them.

24 And then the fundraising report: TSAHC  
25 recently received a \$55,000 grant from Wells Fargo in

1 support of our 2021 Texas Supportive Housing Institute. I  
2 want to thank Wells Fargo on this.

3 One of the main individuals on that, Theresa  
4 Alvarez, who was the senior vice president of Community  
5 Relations for Central Texas at Wells Fargo, she reached  
6 out to us about a month ago and said that she was working  
7 on seeing if she couldn't increase our award that she  
8 would see given us to us this year.

9 And she was very successful in that, and it was  
10 increased significantly. And it went from a smaller  
11 number to \$55,000 all in support of the Institute, and we  
12 are very happy to have that partnership continuing.

13 Mr. Romero, who was on our Board for many years  
14 was a big part of that, getting started. And we continue  
15 to see just a huge partnership with them and their  
16 support, and so I want to thank Teresa and Wells Fargo for  
17 that support.

18 By doing so, they are empowering the nonprofit  
19 developers that we work with, with the information,  
20 resources, and tools that they will need to create  
21 successful permanent supportive housing projects in Texas  
22 communities. And so, I will mention in a little bit the  
23 Institute itself kicked off earlier this month, and I will  
24 give you the backdrop on that as well.

25 We RFP'd for our ongoing web services. We

1 update our website on a regular basis. And we reached  
2 out, and we got a total of eight responses to an RFP on  
3 that.

4 After reviewing the responses, we selected  
5 Mighty Citizen, which is our current provider, so they  
6 will continue to be our provider in making our web  
7 services strong and ensuring that our website is updated  
8 and working, and as attractive as it can be for both  
9 nonprofits and our public entities, and a public that  
10 wants to review it and see how they can access our  
11 programs.

12 I did also want to mention that the Corporation  
13 received a \$250,000 program related investment from Austin  
14 Community Foundation, in support of our affordable housing  
15 projects financing, the Texas Housing Impact Fund that we  
16 have here in Austin, and the surrounding areas.

17 I mentioned the Permanent Supportive Housing  
18 Institute. TSAHC and the Corporation for Supportive  
19 Housing launched a 2021 Texas Supportive Housing Institute  
20 on Tuesday the 7th. The sessions will take place every  
21 Tuesday until mid-December.

22 Upon completion of the Institute, each  
23 participating development team will receive 25 hours of  
24 individual technical assistance and a follow-up grant of  
25 \$10,000 made possible by one of our financial partners,

1 JPMorgan Chase. This year's Institute will include four  
2 awardees: Magnificent Houses out of Houston, Texas,  
3 Project Vida out of El Paso, Solutions for Veterans out of  
4 Waco, and Housing First Community Coalition out of San  
5 Antonio.

6 And for the first time, we are also excited to  
7 announce that we will allow two teams who will be joining  
8 the Institute as limited participants, where they won't  
9 get all the benefit. They will be able to sit in and  
10 listen, but they won't get the benefit on the backside,  
11 which is the Reclamation Project in Fort Worth, and the  
12 Settegast Heights Redevelopment Corporation in Houston,  
13 Texas.

14 So again, all the information regarding those  
15 participants is listed on our website, for anybody that  
16 wants to go see what projects that are redeveloping for  
17 us. But I also want to thank the team at the office that  
18 put that together and did all the reviews of those  
19 applicants.

20 Michael Wilt and Katie Claflin and their team  
21 did a lot of work to make sure that those were viewed and  
22 that we gave consideration to the best projects possible  
23 to move forward. So again, we are looking forward to a  
24 very successful Housing Institute this year.

25 Under the single-family rental program, one

1 quick update. The Corporation, the Board authorizes to  
2 spend money to acquire three condominiums through a  
3 Habitat build project called the Canopy at Westgate in  
4 South Austin.

5 We actually were able to close on our first  
6 unit earlier this month. That unit is a two-bedroom, two-  
7 bath condominium on the first floor with a very small  
8 yard. We actually turned around and rented that property  
9 out almost immediately.

10 And we were able to rent that to an income-  
11 eligible senior who started their rent on September 1.  
12 And that rent is actually at or below about \$400 of the  
13 area market that we are serving. So, we feel like we are  
14 really providing good value to the tenants we are serving  
15 in there.

16 Again, I want to thank the team on that.  
17 James, Celina, their efforts in making sure that we have  
18 those properties ready to go and turned over. Jesse  
19 Sepeda who does all of our maintenance just do a  
20 phenomenal job. And we couldn't do all that without them.

21 I always like to end with the idea of notifying  
22 the Board that we will meeting next on October 13th, at  
23 10:30, which is the Wednesday, unless the Board has  
24 decided to change that date. But next month, the 13th of  
25 October at 10:30 is our next scheduled meeting. And with

1 that, Mr. Chairman, I will close my remarks unless there  
2 is any questions.

3 MR. DIETZ: Great. Any questions from the  
4 Board?

5 (No response.)

6 MR. DIETZ: Okay. All right. And we will --  
7 thank you for that overview, Mr. Long.

8 And we will go to the Tab Item 1, the  
9 presentation, discussion and possible approval of the  
10 minutes of the Board meeting that was held on July 21, as  
11 we held no meeting in August. Are there any questions,  
12 comments, corrections, or any type of discussion about the  
13 minutes from July 21?

14 (No response.)

15 MR. DIETZ: And if not, is there a motion to  
16 approve?

17 MS. CARDENAS: Motion to approve.

18 MR. L. WILLIAMS: Chair, this is Lem. I will  
19 second that.

20 MR. DIETZ: Okay. It has been moved and  
21 seconded that we approve the minutes as submitted. Is  
22 there any public comment?

23 (No response.)

24 MR. DIETZ: Hearing none, all in favor, please  
25 say aye.

1 (A chorus of ayes.)

2 MR. DIETZ: Any opposed?

3 (No response.)

4 MR. DIETZ: Okay. The minutes are approved as  
5 submitted. Tab Item 2 is the presentation, discussion,  
6 and possible approval of the Annual Operating Budget for  
7 the Fiscal Year ending August 31, 2022.

8 MS. SMITH: Thank you. My name is Melinda  
9 Smith. I am the CFO for the Corporation. We went over  
10 the budget in detail in the Audit Committee meeting. And  
11 I don't know if you have some comments about it, Valerie,  
12 that you would like to make?

13 MS. CARDENAS: Certainly. So, one, I want to  
14 first commend Melinda and Nick and Betty. They did a  
15 great job in putting the proposed operating budget  
16 together for 2022. I think it was very well outlined.

17 They went to the extent to provide an addendum  
18 for each line item, as it pertains to revenue and  
19 expenditures, so any variations from, you know, actual to  
20 what was budgeted, and then proposed for 2022 was, you  
21 know, very easily read and understood.

22 So, you know, I have, I know Andy and I both  
23 sat in it. We didn't really have any questions or  
24 anything that really sparked. And when we did, they  
25 answered it clearly.

1           So, for those, you know, not in attendance, if  
2     you have any questions, they have, you know, all of the  
3     supporting documentation. But you know, we were in  
4     agreement with everything that was proposed.

5           MS. SMITH: In general, just regarding the  
6     budget, we budgeted around \$31 million in revenue and  
7     expenditures, so it is kind of break even.

8           And all of the expenditures for the year has  
9     been budgeted with current year earnings, which we are  
10    really proud about. And we don't have to dip into our  
11    reserves.

12          So, if you would like for me to go over it in  
13    any more detail, I will, but otherwise, we would ask the  
14    Board approve the budget for 2022.

15          MR. L. WILLIAMS: Chair, a quick question.

16          MR. DIETZ: Yes.

17          MR. L. WILLIAMS: Melinda, I am just looking  
18    here, just for the federal and state grants. I mean, I  
19    see that in 2021, you guys budgeted 2.5 and then the  
20    actual was around about 800K.

21          And then, for '22, it was run about a mil. I  
22    guess the variables between all of this, was it based  
23    upon, I guess, some grants going, coming in, not  
24    happening, being applied to or not?

25          MS. SMITH: Yes.



1           MR. L. WILLIAMS: Because I am just looking at  
2 the numbers. I mean, there is a big disparity, which is  
3 kind of --

4           MS. SMITH: Yes. I agree with you. Primarily,  
5 it is just the expenditure of the funds.

6           MR. L. WILLIAMS: Okay.

7           MS. SMITH: Getting them out the door when we  
8 think we are going to get them out the door. Or loans  
9 being delayed for one reason or another. And that has  
10 happened.

11          MR. L. WILLIAMS: Okay.

12          MS. SMITH: Particularly with the money-  
13 follows-the-person grant. We were not able to get those  
14 funds out the door quite as quickly as we thought. But we  
15 are this year, and we are comfortable that we will get a  
16 lot of that out and gone.

17          MR. L. WILLIAMS: Okay. Okay.

18          MS. SMITH: So that is why you see the  
19 disparity.

20          MR. L. WILLIAMS: Yes. Okay.

21          MR. LONG: And, Mr. Williams, I think you are  
22 right. It is timing as much as anything.

23          MR. L. WILLIAMS: Okay.

24          MR. LONG: Funds are identified that we will  
25 receive them, but how quickly we can move them is somewhat

1 out of our control.

2 MR. L. WILLIAMS: Okay. That is good to know.

3

4 MR. DIETZ: Great. Any other questions about  
5 the budget?

6 (No response.)

7 MR. DIETZ: Or comments?

8 (No response.)

9 MR. DIETZ: Well, I know that Ms. Cardenas and  
10 Mr. Williams reviewed it in a lot of detail during the  
11 Audit Committee meeting this morning, so I am thankful for  
12 their efforts and time spent on that.

13 If there aren't any further comments or  
14 questions, or anything else, I would entertain a motion.

15 MR. L. WILLIAMS: Chair, this is Lemuel  
16 Williams. I will make a motion to approve the annual  
17 operating budget for the fiscal year ending August 31,  
18 2022.

19 MR. DIETZ: Great. Is there a second?

20 MR. A. WILLIAMS: Second.

21 MR. DIETZ: Okay. It has been moved and  
22 seconded that we accept the operating budget as presented.  
23 All in favor, please signify so by saying aye.

24 (A chorus of ayes.)

25 MR. DIETZ: Any opposed?

1 (No response.)

2 MR. DIETZ: Okay. It passes as submitted. Or  
3 it is approved as submitted. Tab item 3 is the  
4 presentation, discussion, and possible approval of Audit  
5 Committee guidelines.

6 MS. SMITH: Good morning again. The Audit  
7 Committee guidelines in Section 3 on page 2, the very  
8 first item requires that we present the Audit guidelines  
9 to the Board annually. That they are reviewed and that  
10 the Board approves them annually.

11 We actually sent these out to our audit firm,  
12 Maxwell, Locke and Ritter, and asked them to review it for  
13 us. And they did not have any comments to make this year.

14 We also sent it to our investment advisor, to  
15 see if they had any comments. And then of course, among  
16 ourselves.

17 So, we are asking the Board to approve the  
18 guidelines just as they are. We did not have any changes  
19 to them for this fiscal year.

20 MR. DIETZ: Okay. Because I had the same  
21 question.

22 MR. LONG: I might add that this item was also  
23 presented to the Audit Committee earlier. And so, Ms.  
24 Cardenas and Mr. Williams had a chance to review them as  
25 well.

1 MR. DIETZ: Great. Good.

2 MR. L. WILLIAMS: I presume nothing. Okay.

3 MR. DIETZ: Yes. Okay. Any questions?

4 Comments?

5 (No response.)

6 MR. DIETZ: Okay. I would entertain a motion.

7 MS. CARDENAS: Motion to approve.

8 MR. DIETZ: And is there a second?

9 MR. A. WILLIAMS: I will second.

10 MR. DIETZ: Okay. It has been moved and  
11 seconded that we approve the Audit Committee guidelines as  
12 presented, unchanged from last year. All in favor, please  
13 say aye.

14 MR. LONG: Ask for any public comment.

15 MR. DIETZ: Yes. Is there any public comment?

16 Thank you for that reminder.

17 (No response.)

18 MR. DIETZ: Okay. Hearing no public comment,  
19 all in favor, please say aye.

20 (A chorus of ayes.)

21 MR. DIETZ: Any opposed.

22 (No response.)

23 MR. DIETZ: Okay. The Audit Committee  
24 guidelines are approved as presented. Tab Item 4 is the  
25 presentation, discussion, and possible approval of the

1 Fiscal Year 2022 Investment Policy.

2 MS. SMITH: The Public Funds Investment Act  
3 requires that the Corporation maintain an investment  
4 policy, a written investment policy. It also requires  
5 that that policy be reviewed and approved annually by  
6 resolution, so that's what we are requesting today.

7 We did have a change to the policy on page A8,  
8 or page 52, depending on how you would like to look at it,  
9 of the Board book, under authorized investments. That is  
10 Roman numeral IX.

11 We wanted to clarify -- and I would like to  
12 thank our attorney, because he brought this to our  
13 attention -- that our surplus funds are not limited to the  
14 short-term weighted average maturity that the investments  
15 in our general fund are limited to.

16 The short-term investments are between two and  
17 three years, and the long-term surplus investments can be  
18 up to 30 years. So, we just wanted to clarify that,  
19 because it was not clear in the original policy. So, we  
20 added, one, the pass-through mortgage-backed, just to  
21 clarify that that is what we are investing in, as opposed  
22 to a CMO, a collateralized mortgage application. And that  
23 it is a maturity of 30 years and not just three years,  
24 because those are so long term.

25 So, we are asking the Board to approve the

1 policy with that change.

2 MR. DIETZ: So essentially that's just  
3 clarifying that we have got more flexibility with the  
4 surplus funds than we explicitly --

5 MS. SMITH: Right. And we did. As with the  
6 audit guidelines, we sent this to our investment advisor  
7 and our auditors and asked them to review it. And Linda  
8 Patterson with Patterson and Associates -- or I guess it's  
9 called Meeder now -- gave us the wording, the language  
10 here.

11 MR. DIETZ: Good. Any questions for Melinda?  
12 (No response.)

13 MR. DIETZ: This was not reviewed in the Audit  
14 Committee.

15 MS. CARDENAS: No.

16 MR. LONG: No, it was not.

17 MR. DIETZ: In the Audit Committee earlier.  
18 Comments?

19 MS. SMITH: No.

20 MR. DIETZ: Okay. Is there a motion?

21 MR. L. WILLIAMS: Chair, this is Lemuel  
22 Williams. I make a motion to approve the fiscal year 2022  
23 investment policy with the stated changes I guess on page  
24 52, Section A8.

25 MR. DIETZ: Great. Is there a second?

1 MS. CARDENAS: Second.

2 MR. DIETZ: It has been moved and seconded that  
3 we approve the fiscal year 2022 investment policy with the  
4 changes as indicated in the book. Is there any public  
5 comment?

6 (No response.)

7 MR. DIETZ: Hearing none, if you would please  
8 signify that you are in favor of the approval by saying  
9 aye.

10 (A chorus of ayes.)

11 MR. DIETZ: Any opposed?

12 (No response.)

13 MR. DIETZ: Okay. The fiscal year 2022  
14 investment policy is approved as submitted. Tab Item 5 is  
15 the presentation, discussion, and possible approval of the  
16 fiscal year 2022 Broker Listing.

17 MS. SMITH: Along with the investment policy,  
18 the Public Funds Investment Act also requires that we  
19 submit a broker listing to the Board and ask you to  
20 approve that.

21 And this is the listing that our investment  
22 advisor uses to bid the investments that we purchase.  
23 They bid the three different companies, and this is the  
24 list that they have provided us to work with. They have  
25 taken two of the names off: Vining Sparks and TradeWeb.

1 And they have added Goldman Sachs, Jefferies, JPMorgan,  
2 Moreton Capital Markets and Robert W. Baird to the list,  
3 and we are asking the Board to approve this.

4 Once the Board approves it, along with the  
5 investment policy, it will be sent out to all of these  
6 folks, so that they have copies of it and know how to  
7 invest our funds, as well as all of the banks that we deal  
8 with.

9 MR. DIETZ: Okay.

10 MS. SMITH: So, we are asking for your  
11 approval.

12 MR. DIETZ: Any questions or comments from the  
13 Board?

14 (No response.)

15 MR. DIETZ: If not, is there a motion?

16 MS. CARDENAS: Motion to approve.

17 MR. DIETZ: It has been moved that we approve  
18 the broker listing for fiscal year 2022 as presented. Is  
19 there a second?

20 MR. A. WILLIAMS: I will second.

21 MR. DIETZ: It has been moved and seconded.

22 Please note for the record that I will abstain from the  
23 vote on this particular tab item, due to my relationship  
24 with Raymond James. So, all in favor --

25 MR. LONG: Public comment.



1 MR. DIETZ: Is there any public comment?

2 (No response.)

3 MR. DIETZ: Hearing none, all in favor of  
4 approving the fiscal year 2022 broker listing as  
5 submitted, please say aye.

6 (A chorus of ayes.)

7 MR. DIETZ: Any opposed?

8 (No response.)

9 MR. DIETZ: Okay. The fiscal year 2022 broker  
10 listing is approved as submitted. Thanks for the  
11 reminders about public comment. I don't know why I am  
12 forgetting that today.

13 MS. SMITH: Thank you very much.

14 MR. DIETZ: Thank you. Tab Item 6 is the  
15 review, discussion, and possible approval of the annual  
16 performance review of the President of the Corporation,  
17 and related actions.

18 And for discussion about this particular tab  
19 item, we will go into closed meeting as provided by Texas  
20 Government Code Article 551.074 for personnel matters.  
21 So, for the record, it is 10:59 a.m., and we are going  
22 into closed meeting at this time.

23 (Whereupon, the Board recessed into Executive  
24 Session.)

25 MR. DIETZ: It is 11:33 a.m. on Wednesday,

1 September 15th, and we are back in open session.  
2 Everything is working over there. Right? We are back to  
3 being recorded.

4 THE REPORTER: Yes.

5 MR. DIETZ: Thank you. Okay. No action was  
6 taken in our closed meeting. We did discuss personnel  
7 matters as provided in Article 551.074 of the Texas  
8 Government Code, with regard to Tab Item 6, the review,  
9 discussion and possible approval of the annual performance  
10 review of the President of the Corporation, and related  
11 actions. Is there a motion?

12 MS. CARDENAS: I move.

13 MR. DIETZ: Okay.

14 MS. CARDENAS: I'm sorry.

15 MR. DIETZ: I was going to say, I think the  
16 motion that might be appropriate would be something along  
17 the lines of we approve the annual performance review and  
18 the commensurate salary increase for the fiscal year.

19 MS. CARDENAS: I make a motion as stated by the  
20 Chairman of the Board to approved as discussed in closed  
21 session meeting as well.

22 MR. DIETZ: Okay.

23 MR. A. WILLIAMS: I will second.

24 MR. DIETZ: So it has been moved and seconded  
25 that we approve the annual performance review of the

1 President, including an increase in salary commensurate  
2 with the performance review. Is there any public comment?

3 (No response.)

4 MR. DIETZ: Hearing none, all in favor, please  
5 say aye.

6 (A chorus of ayes.)

7 MR. DIETZ: Any opposed?

8 (No response.)

9 MR. DIETZ: Okay. The annual performance  
10 review and salary adjustment is approved as submitted.

11 MR. LONG: Thank you very much.

12 MR. DIETZ: I think that that brings us to the  
13 end of the meeting. Are there any additional action  
14 items?

15 MR. LONG: No additional action items. Again,  
16 just a reminder that the next scheduled meeting is  
17 Wednesday, October 13 at 10:30 unless otherwise denoted by  
18 the Board changing it, or we get back to you in terms of  
19 time.

20 MR. DIETZ: I don't think -- does that work  
21 generally for everybody? It sounds like that works.

22 MR. LONG: Great.

23 MR. DIETZ: So great. Then it is 11:35 a.m.,  
24 and we are adjourned.

25 (Whereupon, at 11:35 a.m., the meeting was

1 concluded.)

C E R T I F I C A T E

MEETING OF: TSAHC Board of Trustees

LOCATION: Austin, Texas

DATE: September 15, 2021

I do hereby certify that the foregoing pages,  
numbers 1 through 29, inclusive, are the true, accurate,  
and complete transcript prepared from the verbal recording  
made by electronic recording by Elizabeth Stoddard before  
the Texas State Affordable Housing Corporation.

DATE: September 20, 2021

\_\_\_\_\_  
(Transcriber)

On the Record Reporting  
7703 N. Lamar Blvd., #515  
Austin, Texas 78752