

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOARD MEETING

TSAHC Offices
6701 Shirley Avenue
Austin, Texas 78752

Wednesday,
November 17, 2021
10:30 a.m.

BOARD MEMBERS:

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

ON THE RECORD REPORTING
(512) 450-0342

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P R O C E E D I N G S

MR. DIETZ: It is 10:34 a.m. and the Texas State Affordable Housing Corporation Board meeting for November is called to order. First, we'll do our roll call. Bill Dietz, Chair, I am here.

Valerie Cardenas, Vice Chair?

MS. CARDENAS: Present.

MR. DIETZ: Courtney Johnson-Rose is absent. Lemuel Williams?

MR. L. WILLIAMS: Present.

MR. DIETZ: Andy Williams?

MR. A. WILLIAMS: Present.

MR. DIETZ: Okay. We do have a quorum.

So, let's begin with the Pledge of Allegiance to the United States flag.

(Pledges were recited.)

MR. DIETZ: Is there any public comment before we begin?

MR. LONG: Actually, there is. We're going to go ahead and have a presentation, if we have time.

MR. DIETZ: Okay.

MR. LONG: Okay.

MR. DIETZ: Great.

MR. LONG: My pleasure to introduce Mr. Cary Mansfield, First Vice President, and Mr. Sean Denton,

1 Senior Vice President, with Texas Community Bank. They're
2 here to present a generous donation to the Corporation of
3 \$10,000. It's a grant from the bank in support of our
4 2021 Texas Supportive Housing Institute.

5 Texas Community Bank has been an investor in
6 TSAHC's ACT Land Bank Program for several years, and we're
7 really excited to have them now be a supporter of our
8 Supportive Housing Institute as well.

9 We'd like to thank Cary and Sean for being with
10 us today, and at this, I'll turn it over to Cary or Sean.

11 Come on up and, after afterwards, I'm just going to tell
12 you, we'll probably going to want to take a picture. So
13 anyway.

14 MR. MANSFIELD: Thank you for having us here.
15 My name is Cary Mansfield. I'm here with Mr. Sean Denton.

16 We're here in the Austin area. We have a
17 branch just down the road. And I have a donation check
18 here in the amount of \$10,000 for y'all's organization.

19 Texas Community Bank loves to give back to the
20 community when they can, and I think this is a great
21 opportunity, a great group to work with. So, I have a
22 check here for \$10,000 to give to you guys today.

23 MR. DENTON: Thank you.

24 (Applause.)

25 MR. DIETZ: Thank you very much. We appreciate

1 your support and community involvement and are grateful
2 for your partnership.

3 MR. MANSFIELD: You're welcome. You're
4 welcome. Thank you.

5 MR. LONG: I think Katie would like to take
6 some --

7 MS. CLAFLIN: Yeah. Just --

8 MR. LONG: -- pictures here.

9 (Pause for taking photographs.)

10 MR. DIETZ: Somebody remind me to give this to
11 Melinda. Okay.

12 Any other public comment?

13 (No response.)

14 MR. DIETZ: Hearing none, is there a
15 President's report you'd like to share with us, Mr. Long?

16 MR. LONG: I do have one, Mr. Chairman. Thank
17 you. Good morning, members.

18 Later in today's meeting, Melinda and Mr.
19 Romell with Maxwell Locke & Ritter will be presenting the
20 Corporation's audit for fiscal year ended August 31, 2021.

21 Before we move on from that, I would like to thank a few
22 people for making sure that that gets done every year.

23 First and foremost, Melinda, Nick and Betsy do
24 a phenomenal job to ensure that the information that's
25 required to make sure that that audit goes smoothly -- do

1 an enormous amount of work, and I just want to thank them
2 for their efforts.

3 I also want to thank Maxwell Locke & Ritter for
4 the work that they do every year to make sure that that
5 audit gets done. Luckily, they've continued to give us
6 good audits.

7 And I also want to thank the Audit Committee,
8 Ms. Cardenas and Mr. Williams, today. You know, they take
9 the time to come in and hear the detailed information on
10 the audit and give consideration and vote it up to the
11 full Board. And today, we had that opportunity, and I
12 want to thank them for their time.

13 As you all know, pursuant to our legislation,
14 we're required to have an audit done every year. And that
15 audit has to be done and turned in by the 20th -- and by
16 the 20th of November and by the 20th of December,
17 respectively, to various entities within the state. And
18 we just are thankful this year that we were able to once
19 again turn in the information and get it to the Board
20 today so that we can turn it in, in a timely manner.

21 The Audit Committee -- excuse me -- the Loan
22 Committee met yesterday. We reviewed one loan extension
23 that was for the Dallas Stemmons Apartment Complex. The
24 extension was approved, and the extension was related to
25 additional time needed in the existing loan commitment

1 that we have that will allow them to get their other
2 third-party financing approved in a timely manner so that
3 we can move forward with the transaction, with all the
4 capital stack done. That transaction is anticipated to
5 close in fund in mid-December.

6 Under the single-family program, we continue to
7 have immense participation in that program. We are
8 continuing to have our team do down payment hurdle
9 webinars, reaching out to our realtor and lender partners.

10 We continue to sign up new lenders and have more and more
11 interest in our program. So, we are very thankful for
12 that, and I thank the single-family team for that.

13 Under fundraising, we just had a presentation
14 of \$10,000 from Texas Community Bank. So, I appreciate
15 their participation with us on that.

16 On the marketing side, we've gotten to be a
17 little bit -- I enjoy this, but it's kind of interesting
18 that we seem to be pretty popular in getting requests for
19 interviews and things. So, we did a recent podcast, and a
20 lot of Board members have participated with us in podcasts
21 that we've put out.

22 Recently, Sarah Ellinor did an interview with
23 the Mexican American Unity Council, and it was on the
24 importance of estate planning, and including your
25 residence in your estate plan. So, we're really thankful

1 that the American -- Mexican-American Unity Council
2 participated with us in that in the present. I watched
3 it. It was really well done.

4 In addition, recently, Joniel LeVecque was
5 interviewed by a reporter for CGTN TV, and I'll give you
6 guys the link to that interview. Again, it's just looking
7 for information about the affordability in Texas in
8 general and in Austin and seeing how we can -- how
9 we're -- what we're doing to help that process.

10 She was also featured in a report by Down
11 Payment Assistance Resource in regarding the state of down
12 payment assistance programs across the country. And I
13 appreciate Joniel's willingness to not only be featured,
14 but also to take the time to prepare and provide those
15 interviews.

16 Michael Wilt was interviewed by the *Texas*
17 *Standard* about homeownership costs in areas surrounding
18 Austin, and that interview will actually be airing later
19 this week.

20 Under the Supportive Housing Institute, we
21 completed our ninth session of that institute. TSAHC's
22 Training and Technical Assistance Program for our
23 developer partners who are looking to help us provide
24 permanent -- create and provide permanent supportive
25 housing. Our goal is to help facilitate the creation of

1 150 supportive housing units in the next two years.

2 The Institute is funded through generous
3 donations provided by JPMorgan Chase, Wells Fargo,
4 Insperity, Dominion, Texas Capital Bank, Frost Bank,
5 Regions Bank and Texas Community Bank, again.
6 Participation was presented to us today by Texas Community
7 Bank. That's it on the programs.

8 As far as next month's meeting, we're going to
9 leave it tentative at this point, but right now, it's
10 scheduled tentatively for December 15. That's something
11 that may be discussed and changed down the road to
12 December 8, but we're still pending some information to
13 make sure that that gets done accordingly.

14 So, I know I've talked to each of the Board
15 members about maybe scheduling -- rescheduling the
16 December meeting. So, if we can just kind of keep that
17 open for now, we'll move forward with that once I get more
18 information.

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

21 MR. DIETZ: Great. Thank you. On to -- are
22 there any questions for Mr. Long from the Board?

23 (No response.)

24 MR. DIETZ: On to our action items for today's
25 meeting. Tab Item 2 is our Presentation, Discussion and

1 Possible Approval of Minutes of the Board Meeting that was
2 held on October 13, 2021. Any additions, corrections,
3 questions, comments about the minutes?

4 (No response.)

5 MR. DIETZ: Or if not, is there a motion?

6 MS. CARDENAS: Motion for approval.

7 MR. L. WILLIAMS: Chairman, this is Lemuel
8 Williams. I'll second.

9 MR. DIETZ: Okay. It's been moved and seconded
10 that we approve the minutes for the Board meeting held on
11 October 13, as submitted. Any public comment?

12 (No response.)

13 MR. DIETZ: Okay. Hearing none, we'll all
14 vote. Please signify approval of the minutes by saying
15 aye.

16 (A chorus of ayes.)

17 MR. DIETZ: Oh. All in favor?

18 (A chorus of ayes.)

19 MR. DIETZ: Okay. Great. Any opposed?

20 (No response.)

21 MR. DIETZ: Okay. Great. The minutes are
22 approved.

23 Tab Item 2 is the Presentation, Discussion and
24 Possible Approval of the Annual Independent Financial
25 Audit for the Fiscal Year Ending August 31, 2021.

1 MS. SMITH: Good morning. My name is Melinda
2 Smith. I'm the CFO.

3 As David mentioned in his President's report,
4 the Corporation is required to have a financial audit by
5 our enabling legislation, and we also have a requirement
6 from several of the entities we do business with, Fannie
7 Mae, Freddie Mac, the Veterans Administration. They also
8 ask for an audit each year.

9 Additionally, we receive some federal funds,
10 and an audit -- a single audit is required for those
11 federal funds. It's a compliance audit. And then every
12 other year, we are required to have a review of our
13 compliance for the Public Funds Investment Act, and this
14 was that year to do that.

15 So, we had several audits kind of going on at
16 the same time. We had an Audit Committee meeting this
17 morning, and I wanted to ask Valerie if she had any
18 comments, or if she wanted to --

19 MS. CARDENAS: No, no specific comments, other
20 than the Board, you know, is going to be pleased with the
21 results of the audit finding, and just -- I'm sure they're
22 going to showcase, but just really to highlight all of
23 those that were involved.

24 We've got a great team. I know Melinda and
25 Betsy and other team members put a lot of effort and

1 energy into it to make sure that, you know, we did have a
2 successful audit. So, I think as we hear -- the Board
3 members will be pleased with the findings.

4 MS. SMITH: Thank you very much. Jimmy Romell
5 with Maxwell Locke & Ritter is here. He's a partner with
6 Maxwell and is responsible for reviewing our audit, and
7 he's going to make the presentation this morning to the
8 Board.

9 MR. DIETZ: Great.

10 MR. ROMELL: Good morning, everybody. I'm
11 going to steal one of those packets with the page numbers
12 that we had this morning.

13 So as Melinda mentioned, there are actually
14 three different documents that we'll be going over this
15 morning with the Board. The first one that we'll go
16 through is required government's communications with the
17 governing body at the end of the audit, and that's
18 beginning on page 24 of the packet. So, this is just a
19 summary-level letter that was presenting to the governing
20 body at the end of the audit.

21 So, we just want to point out that, as part of
22 our audit this year, there were no new accounting or
23 auditing standards that were implemented. We had no
24 disagreements with management of the Corporation as part
25 of our audit process. We detected no audit adjustments as

1 well.

2 So -- and just kind of echoing the sentiments
3 that have already been previously mentioned by David and
4 Melinda, we definitely want to thank Nick, Betsy, Melinda,
5 everyone else here at the Corporation for all their
6 assistance for the audit this year, because normally we
7 come to y'all in December for our final presentation to
8 the Board.

9 So, we're actually a month earlier, and the
10 scope of the work did not change. So, we definitely want
11 to commend them for all their assistance in getting
12 these -- getting everything ready for us to get to this
13 meeting in November versus December this year.

14 So, moving on, the audit report for your fiscal
15 year ended August 31, 2021, begins on page 27. And we'll
16 go ahead and skip a little bit further into it. Beginning
17 on page 30 of your packet is going to be our independent
18 auditor's report. So, we are issuing an unmodified or a
19 clean opinion for your financial statements for your
20 fiscal year ended August 31, 2021, which is the highest
21 level of assurance that we can provide as your external
22 auditor.

23 Continuing on to page 42 in your packet, this
24 is going to be where the financial statements begin. This
25 is your statement of net position as of August 31, 2021.

1 So overall total assets of about 219 -- I'm sorry -- 253.1
2 million. And the primary increase from fiscal year '20
3 relates to your second lien program.

4 So as a reminder, those are three-year
5 forgivable notes, so the notes receivable will come on the
6 books, and the program definitely had more activity during
7 fiscal year '21. That's why total assets increased in
8 relation to fiscal year '20.

9 On page 43, you have your liabilities. So, at
10 the end of fiscal year '21, you had about 47.7 million in
11 total liabilities. Those have come down, primarily due to
12 bond payments that were made during fiscal year '21. And
13 then overall, an ending net position of \$205.3 million, of
14 which 192.7 is considered unrestricted or available for
15 general operations of the district -- of the Corporation.

16
17 So then beginning on page 44 is going to be
18 your statement of revenues, expenses and changes in net
19 position. So operating revenues of 130.9 million during
20 the year. Once again, the primary reason for the increase
21 is the second lien program, expenses of 8.5 million.

22 And just as a reminder, the timing of the
23 revenue and expenses for those second lien, the revenue
24 comes on at inception. The expense will come on when
25 those loans are ultimately forgiven. So that's why

1 there's a little disparity now, because we really haven't
2 had any forgiveness yet.

3 So, the revenues are coming on. The expenses
4 haven't been reported, but once those are starting to be
5 forgiven, that's when the expenses will hit, and the net
6 position number will kind of balance back to kind of what
7 it traditionally has been for the Corporation. But
8 overall, an increase of about 122.4 million for fiscal
9 year '21.

10 And then I'm not going to go through any of the
11 specific footnotes, but those begin on page 48 -- are the
12 notes of the financial statements, which is always a good
13 way of getting more detailed understanding of the
14 financial information itself. But as I mentioned, since
15 there's no new accounting or auditing standards that were
16 implemented during fiscal year '21, I wasn't going to
17 really cover any of those items in much detail today.

18 So, we'll actually go ahead and skip all the
19 way to page 73 in your packet. So, this is the beginning
20 of the federal awards section. So as part of your audit
21 every year, the Corporation is audited under government
22 auditing standards, which requires the report on page 73
23 to be included, and we just want to report to the Board
24 that there were no instances of non-compliance under
25 government auditing standards and also no material

1 weaknesses in internal control over financial reporting.

2 And then beginning on page 75 of your packet is
3 going to be our report on our federal grant testing under
4 the single audit that Melinda mentioned. So, we did test
5 the Capital Magnet Fund Program again. If you recall, we
6 did that as well in fiscal year '20. And so, we are
7 issuing an unmodified or clean opinion on compliance for
8 that program, and also noted no material weaknesses in
9 internal control over finance for that program.

10 And then page 77, we'll just show the actual
11 activity for all your federal awards during fiscal year
12 '21. And just a point of note is, because the Capital
13 Magnet Fund is a revolving loan program, and even though
14 most of it was expended in fiscal year '20, because
15 there's continuing compliance requirements, we are
16 required to present the full amount that's been expended,
17 both in fiscal year '20 and fiscal year '21.

18 So then finally, if we move to page 81, as
19 Melinda mentioned, every other year, we are including a
20 report on the Corporation's compliance with the Public
21 Funds Investment Act. And what this letter indicates is
22 that there were no instances of non-compliance under the
23 PFIA.

24 And I'll open up to any questions you may have.

25 MR. DIETZ: Thank you. That's nice to see a

1 clean audit, as normal, and really appreciate Ms. Cardenas
2 and Mr. Williams and their time spent going over
3 everything in a lot of detail before our meeting.

4 Any questions from the Board?

5 (No response.)

6 MR. DIETZ: Okay. If not, it would be
7 appropriate, I think, for us to --

8 MR. L. WILLIAMS: Chair? Sorry.

9 MR. DIETZ: Yes. Go ahead.

10 MR. L. WILLIAMS: Quick question, I guess, from
11 your -- from what I see within the external report -- I
12 mean, it's clean. It's easy. I guess, do you see any
13 areas of improvement that could be added, that could be
14 justified?

15 I probably missed it, because I was just
16 flipping, just looking for numbers. But I guess, overall,
17 do you see any areas of improvement or --

18 MR. ROMELL: So -- and just to give you a
19 little background. So as part of our audit process, there
20 are things that, as we're viewing the key processes and
21 controls that the Corporation has, there may be things
22 that we see that are more best practice recommendations --

23 MR. L. WILLIAMS: Okay.

24 MR. ROMELL: -- that ultimately won't even end
25 up in the final audit report, because the only items that

1 are included in the audit report will be things that are
2 more significant in nature that are more of a concern.

3 But overall, like I said, we are reviewing that
4 as part of our overall audit process. But as part of our
5 audit this year, we didn't -- I didn't find anything --

6 MR. L. WILLIAMS: Okay.

7 MR. ROMELL: -- of significance that the
8 Corporation can improve on.

9 MR. L. WILLIAMS: Okay.

10 MR. ROMELL: So yeah. That's definitely
11 something that are we evaluating. And if we were, even if
12 it wasn't going to end up in the report, we definitely
13 would communicate that to the finance and management team
14 here at the Corporation for their --

15 MR. L. WILLIAMS: Okay.

16 MR. ROMELL: -- consideration.

17 MR. L. WILLIAMS: Thank you.

18 MR. DIETZ: And if it were a significant item,
19 then that could end up in the --

20 MR. ROMELL: It would require to be included.
21 Right. Because since we're --

22 MR. DIETZ: -- management note.

23 MR. ROMELL: Yeah, since we're using under
24 government audit examiners, there are certain things that
25 would rise to the level of actually being included in the

1 final audit document, and also would require the
2 Corporation to provide a corrective action plan on how
3 they want to resolve that, both for financial reporting,
4 and also, since we're testing grant programs, there could
5 be items there as well that potentially would result in
6 findings that would have to be documented in the final
7 report that's presented to the Board.

8 MR. L. WILLIAMS: Yeah. Okay.

9 MR. DIETZ: How much time does an audit -- does
10 this audit take?

11 MR. ROMELL: This audit?

12 MR. DIETZ: Yeah.

13 MR. ROMELL: I mean, we're -- I mean, we spend
14 probably about two to three weeks of, say, field work, but
15 then between reporting and planning, I mean, it's a very
16 extensive process. And once again, because we moved the
17 timeline up essentially a month, then it's just a
18 compliment to the team here, because we do have other
19 clients that -- the process does not go this smoothly.

20 So, we definitely -- anytime we have a client
21 that is ready for us, gets us information timely, is quick
22 to respond to questions we have, we definitely don't want
23 to take that for granted. So, we definitely want to
24 thank, once again, everyone here for their assistance this
25 year.

1 MR. DIETZ: Sounds like a very thorough
2 process. Any other questions or comments?

3 MR. L. WILLIAMS: One last. Just --

4 MR. DIETZ: Yeah.

5 MR. L. WILLIAMS: -- to add on to what the
6 Chair mentioned, so if there was anything of significance,
7 you would report that. Once it's remediated, I presume
8 you would go back, and I guess, stress the whole books
9 again just to make sure that the remediation took place.

10 MR. ROMELL: So yeah. So, depending on the
11 significance of it, if it required to be included in the
12 reports as a -- either a compliance finding or an internal
13 control finding, the standards actually require -- the
14 following year, to not only follow up on that, but also
15 include essentially a summary of the prior finding, to let
16 everyone know what the current status of it is. Has it
17 been resolved? Is it still an issue?

18 So anytime you have a finding in your audit
19 report, it's essentially there for two years. You have
20 the current --

21 MR. L. WILLIAMS: Okay, okay.

22 MR. ROMELL: -- year where it is addressed, the
23 second year where it's either been resolved, or it's not,
24 it continues to stay in there until it has actually been
25 resolved.

1 MR. L. WILLIAMS: Okay.

2 MR. ROMELL: So yeah. Anything that we
3 identify as part of the audit process -- because our
4 overall financial statement audit is risk-based. And
5 so --

6 MR. L. WILLIAMS: Okay.

7 MR. ROMELL: -- if we identify a risk --

8 MR. L. WILLIAMS: Okay.

9 MR. ROMELL: -- then we definitely have to
10 focus our procedures more so on those types of items than
11 maybe areas that aren't as risky overall from the
12 financial statement perspective.

13 MR. L. WILLIAMS: Got you, got you. Thank you.

14 MR. DIETZ: All right. Any other questions?

15 (No response.)

16 MR. DIETZ: No? All right. Well, I think it
17 would be appropriate to have a motion for approval, formal
18 approval of the audit.

19 MR. L. WILLIAMS: Chair, this is Lemuel
20 Williams. I make a motion to approve the audit.

21 MR. DIETZ: Okay. It's been moved. Is there a
22 second?

23 MS. CARDENAS: Second.

24 MR. DIETZ: It's been moved and seconded that
25 we approve the annual independent financial audit for the

1 fiscal year ending August 31, 2021, as submitted. Any
2 public comment?

3 (No response.)

4 MR. DIETZ: And hearing none, all in favor,
5 please signify so by saying, aye.

6 (A chorus of ayes.)

7 MR. DIETZ: Any opposed?

8 (No response.)

9 MR. DIETZ: Okay. The audit is approved as
10 submitted. Thank you very much for all your work.

11 MR. ROMELL: Thank you.

12 MR. L. WILLIAMS: Thank you.

13 MS. SMITH: Thank you so much. If I could, I
14 would like to just take a quick moment to thank Nick
15 Lawrence and Betsy Aldrich for their work on the audit.
16 They're really the ones that are responsible for
17 coordinating the audit and doing all of the work papers
18 and everything that are required.

19 We wouldn't have such a wonderful audit if it
20 were not for them. So, I wanted to stress that. Thank
21 you.

22 MR. DIETZ: A team effort.

23 MS. SMITH: Yes.

24 MR. DIETZ: Yeah. Great. Well, Tab Item 3 is
25 the Presentation, Discussion and Possible Approval of

1 Amendments to the Texas Community Capital, or TCC,
2 Organizational By-Laws to Adhere to U.S. Treasury's
3 Community Development Financial Institutions, or CDFI,
4 Certification Requirements, and Other Items as Presented.

5 MR. DANENFELZER: Good morning. David
6 Danenfelzer, Senior Director of Development Finance.

7 MR. DIETZ: Real quick, just -- I think this is
8 just a typo. It says, "Development Financial Intuitions."
9 It should be, "institutions."

10 MR. DANENFELZER: Institutions. I noticed that
11 just about five minutes ago, and --

12 MR. DIETZ: Yeah.

13 MR. DANENFELZER: -- I apologize for that.

14 MR. DIETZ: We should make that change.

15 MR. DANENFELZER: It's also not capitalized --

16 MR. DIETZ: Yeah.

17 MR. DANENFELZER: -- which I'm not sure how we
18 missed that, but --

19 MR. DIETZ: Right.

20 MR. DANENFELZER: -- today we are here
21 basically just to ask for you to ratify these changes.
22 The changes proposed in the section below were discussed
23 with the CDFI Fund prior to their approval of our CDFI
24 certification for Texas Community Capital, and adopted by
25 the TCC Board on October 13, as it says here.

1 But the TCC is made up really of, sort of,
2 three parts. TSAHC represents usually a third.
3 Previously, it was three of nine. And what we've been
4 asked to do is kind of change to be officially just one-
5 third.

6 The federal regulation is that CDFIs not be
7 controlled by a public entity. We're considered a public
8 entity by their rules. And so just simply changing it to
9 one-third rather than three, while we had nine members and
10 we've said three of those nine were representatives from
11 TSAHC, the issue they brought up is that if, by chance,
12 someone stepped off and there were only eight members, we
13 would then exceed the one-third limitation.

14 So, this is a -- just basically a good
15 compromise to bring it down to one-third. The only other
16 thing it does somewhat change is that in the event that
17 the Board goes to eight members, TSAHC would have to give
18 up one of its positions on the Board temporarily until it
19 was restored to nine.

20 So, it would effectively cause the Board to
21 fall to seven members, potentially, but that would only be
22 until we could find that replacement for the ninth member
23 and reestablish nine total members.

24 MR. DIETZ: So effectively, it doesn't change
25 anything. It's just the language so that we're 100

1 percent in compliance in the event of -- for future --

2 MR. DANENFELZER: Absolutely.

3 MR. DIETZ: -- eventualities. Yeah, yeah.

4 MR. DANENFELZER: Right. And literally, it
5 was -- when we voted on this on the 13th and submitted to
6 CDFI two days later, they approved our application. So --

7 MR. DIETZ: Yeah.

8 MR. DANENFELZER: -- it was the last straw to
9 help get this passed and over the line. So, it was really
10 great to finally get that CDFI certification.

11 MR. LONG: I might add for the members that
12 don't recall; this has been in the works for a long time.

13 Texas Community Capital was an entity that was a
14 brainchild of the Corporation to try and become a CDFI.
15 TSAHC is in it, and its status as a governmental entity,
16 being legislated by the Legislature in statute and our
17 Board being appointed by the Governor, cannot become a
18 CDFI.

19 To pursue that further and identify ways we
20 could garner additional capital for our programs, we
21 worked internally to find and create a different
22 501(c)(3). Texas Community Capital was a somewhat -- I
23 will use the term, dormant 501(c)(3) that was created by
24 the Texas --

25 MR. DANENFELZER: Association of CDCs.

1 MR. LONG: -- CDCs. Thank you. I was drawing
2 a blank. Texas Association of CDCs.

3 And at the time, their executive director
4 offered that up as a way for us to work together to make
5 this happen. So many years ago, the Corporation and TACDC
6 developed a partnership in which we worked together to
7 expand the scope of TCC does.

8 And over time, we got big enough where we
9 needed to add board members beyond TCC -- I mean, besides
10 TSAHC and TACDC. And so, we have three members-at-large
11 that the six members of the other two organizations vote
12 on and approve. That's the nine members that David was
13 talking about.

14 As we've worked over the last two years to get
15 TCC to become a CDFI, we've worked immensely close with
16 TACDC and the other members of the board to ensure that
17 we're trying to dot all our I's, cross all our T's. And
18 of course, the Board actually authorized the approval of a
19 consultant that we paid for, for TCC to use in order to
20 get its CDFI status further along.

21 We're there. We're excited about the
22 opportunity and what it brings to us as an entity, and we
23 think it will strengthen TCC as an entity for funding
24 capacity with the CDFI.

25 However, in order for us to move forward,

1 David's presentation is exactly what we need to do.
2 Ratify what the CDFI required of us. So just a little
3 background on TCC.

4 MR. DIETZ: And so, since -- you're right.
5 This has been in the works for at least a couple of years.
6 So to kind of refresh us and some of the Board members
7 that maybe weren't around when we originally talked about
8 this, it's an independent entity.

9 MR. LONG: Correct, correct.

10 MR. DIETZ: So, can you walk us through why it
11 is that we are, as a Board, voting on this, as opposed to
12 just the board of TCC?

13 MR. LONG: Correct.

14 MR. DIETZ: Yeah.

15 MR. LONG: Yeah. The way the by-laws for TCC
16 are written is that, under this scenario, because it's a
17 change in the makeup of the board, and it's really not
18 changing the makeup -- it's changing how the wording is
19 used -- it requires that not only the TCC's board have to
20 vote on it, which they did, in order for us to submit it
21 back to the CDFI, it follows up and says that we have to
22 ratify it at both TACDC's board and TSAHC's Board.

23 And so that's what we're asking you to do
24 today.

25 MR. DIETZ: All three boards have to --

1 MR. LONG: For all three boards. That's
2 correct.

3 MR. DANENFELZER: Right.

4 MR. LONG: So that ratification by you today,
5 and I think TACDC is meeting --

6 MR. DANENFELZER: They've already met and --

7 MR. LONG: They're already met --

8 MR. DANENFELZER: -- approved --

9 MR. LONG: -- and they've already ratified it.
10 So -- and ironically, we have a TCC board meeting later
11 this week. So --

12 MR. DIETZ: Okay.

13 MR. LONG: -- it will --

14 MR. DANENFELZER: Tomorrow afternoon.

15 MR. LONG: -- be nice to report all this up to
16 the TCC board to let them know that this has all been
17 confirmed and ratified by all of the parties involved.

18 MR. DIETZ: Great. So pretty straightforward.

19

20 Any questions from the Board, or just
21 clarification questions about TCC or anything related to
22 it, while we're on this topic?

23 MS. CARDENAS: When you said TCC, I guess -- I
24 know there's probably multiple purposes, but what are some
25 of the main, say, two or three purposes of the board --

1 MR. DANENFELZER: Yeah.

2 MS. CARDENAS: -- or this organization?

3 MR. DANENFELZER: The organization itself, its
4 primary purpose is to act as somewhat of an intermediary
5 for other nonprofit organizations in the community
6 development field. The two primary programs that they
7 currently are working under is the community loan centers
8 of Texas, which is actually a registered name.

9 And it's a program where TCC has organized sort
10 of the back end of a -- for lack of a better word, a
11 payday lending program. But it is a low-cost payday
12 lending program with interest rates capped out at
13 18 percent, versus what is typical in the market, or 300
14 or 400 percent.

15 And so what it does is, it works by TCC having
16 created a back-end loan system, and then finding
17 nonprofits throughout the state of Texas, and in fact, now
18 throughout the United States, that organize and
19 communicate with -- provide loans, payday loans to
20 employees of corporations and companies that they have
21 agreements with, so that there is a direct link between
22 those employees, the payday lending and then also the
23 ability to capture -- recapture those funds.

24 Now, those loans are typically around \$1,000
25 apiece, and in fact, TCC, over the last seven years now,

1 has done more than 85,000 loans nationwide. Over 50,000
2 are just here in the state of Texas, and I believe there's
3 14 member organizations now nationwide. I think nine are
4 in the state of Texas right now.

5 In addition to that, the other goal is also to
6 support housing development, and that's why we're
7 involved -- is support housing development through raising
8 capital and providing lines of credit to local CDFIs or
9 smaller CDFIs and participating in housing development
10 through that means.

11 One of the other things -- TCC has actually
12 provided around \$150,000 in the last two years in small
13 lines of credit to developers of affordable housing for
14 partial development of individual homes in certain areas,
15 including Waco to Lower Rio Grande Valley and Dallas.

16 And what we're hoping now with the CDFI
17 certification is that we can begin to sort of speed up the
18 process of raising capital. CDFI status in particular
19 allows us to become a member of the Federal Home Loan Bank
20 and get not only depository but credit rights through
21 Federal Home Loan Bank in Dallas.

22 We also know that there are a number of
23 national banks, including Bank of America and Citicorp,
24 which only provide funding to certified CDFIs for lending
25 activity. So, we're very hopeful that this new step will

1 help grow the capital available.

2 And we do -- we did just recently receive a
3 \$600,000 line of credit. And so, we are starting to raise
4 that capital already at TCC, and hope to expand their
5 lending programs. But we also are hoping that they'll be
6 lending to local lenders, not really competing against us
7 or local lenders in the field but helping them raise
8 capital on a statewide basis as an intermediary.

9 MR. LONG: I might add too that the
10 Corporation, TSAHC, may be one of those entities that
11 wants to add capital to TCC, where we would bring to the
12 Board the opportunity to maybe make an award to them using
13 some of our resources to further expand their ability to
14 provide capital. But ours would be solely for the benefit
15 of housing, not for another opportunity outside the
16 housing world.

17 MR. DIETZ: Right.

18 MR. LONG: And for the record, I might note,
19 the three board members that this Board has approved that
20 serve, representing you guys on the TCC board -- the
21 current chair of the TCC board, Cindy Leon. She's out of
22 the Valley. Roy Nash, who is out of Waco, with the Waco
23 NeighborWorks. And then David Danenfelzer.

24 MR. DANENFELZER: I probably should have
25 mentioned that.

1 MR. LONG: But just so you know that that's --
2 and those terms come back in front of you. As those terms
3 expire, they come back in front of you for either further
4 appointments or reappointing.

5 MR. DIETZ: Yeah. How long are those
6 appointments?

7 MR. LONG: I think they're three years, five
8 years.

9 MR. DIETZ: Okay.

10 MR. LONG: I don't -- well, is it in -- it's --

11 MR. DANENFELZER: It's not in here, but it's
12 two or four years.

13 MR. LONG: Okay. I was off.

14 MR. DANENFELZER: We had a reset a couple of
15 years ago so that we had to get alternating, every other
16 year --

17 MR. DIETZ: Okay.

18 MR. DANENFELZER: -- on and off. So right now,
19 it's two- and four-year terms. I think I'm in the -- I
20 actually took over from a former board member, Jerry
21 Romero, of TSAHC. I took the rest of his term. I think
22 I'm in my third year now, but I'm currently in a four-year
23 term.

24 MR. LONG: But again, as those terms expire, we
25 would bring back to this Board the opportunity to either

1 reappoint or to bring you a different name to serve on
2 that board.

3 MR. DIETZ: Okay. Great. Thank you.

4 Any other questions or comments?

5 (No response.)

6 MR. DIETZ: Is there a motion?

7 MS. CARDENAS: Motion for approval for the
8 Texas -- I'm sorry -- for the -- I guess, the
9 amendments --

10 MR. DIETZ: Amendments.

11 MS. CARDENAS: -- to the TCC by-laws.

12 MR. DIETZ: It's been moved by Ms. Cardenas.
13 Is there a second?

14 MR. L. WILLIAMS: Chair, this is Lemuel
15 Williams. I'll second.

16 MR. DIETZ: It's been moved and seconded that
17 we approve the amendments to the Texas Community Capital
18 organization by-laws, as submitted. Any public comment?

19 (No response.)

20 MR. DIETZ: Hearing none, all in favor, please
21 signify so by saying, aye.

22 (A chorus of ayes.)

23 MR. DIETZ: Any opposed?

24 (No response.)

25 MR. DIETZ: Okay. The amendments are approved.

1 Well, thank you.

2 Tab Item 4 is the Presentation, Discussion and
3 Possible Approval of Amended Policies for the Texas
4 Housing Impact Fund.

5 MR. DANENFELZER: Again, David Danenfelzer,
6 Senior Director of Development Finance. We are proposing
7 two changes to the Texas Housing Impact Fund's policies
8 and guidelines that we use to manage and to operate the
9 program.

10 The two changes before you today are pretty --
11 I feel are fairly small, but very critical from a
12 number -- for a number of reasons. The first change is
13 actually eliminating the terms "extremely low income" and
14 "very low income" from our policies.

15 The reason for this change is -- I feel is a
16 little bit silly. But it's a little bit of one of those
17 things of how rules and laws are written by so many
18 different people, that we try to make sure we're on the
19 same page as everyone else.

20 So, this particular one, we've run into
21 problems where our rules currently defined extremely
22 low -- or very low income as 50 percent below area median
23 income households. This is a similar definition for the
24 CDFI Fund, which we received funding through their Capital
25 Magnet Fund a couple of years ago.

1 But the State of Texas, in 2306 -- Texas
2 Government Code 2306 uses -- utilizes 60 percent and below
3 of area median income as a definition for very low income.

4 And when operating our programs, we try to use the terms
5 "extremely low" or "very low" income, but that can be
6 confusing when we're trying to figure which funding source
7 we can use or cannot utilize because of these differing
8 definitions.

9 So, staff looked at the policies to try to iron
10 this out, and realized all we needed to do was delete the
11 phrases "extremely low" and "very low income," which only
12 occurred in two different locations in our policies, and
13 it resolved the entire problem. So, our goal with this
14 first part is simply to just eliminate this confusion
15 between federal and state rules and allow our applicants
16 and our programs to simply operate on the actual median
17 income group that we're trying to target with the funding
18 that we have available.

19 The second change is actually a little bit of
20 growth to the program, and that's the addition of language
21 which would allow us to either purchase or sell
22 participations in our lending program. Participation
23 loans are quite common, actually, among banks, financial
24 institutions, credit unions, and even CDFIs.

25 The idea is that when one bank is providing

1 oftentimes a very large line of credit or a loan to a
2 development project, that they don't want to carry all the
3 risk. And instead of trying to layer it with other loan
4 agreements and other lenders at the same time, which may
5 complicate or over-complicate the process of providing
6 that loan, lenders will often reach out to partners and
7 sell a participation or a portion of that loan.

8 Now, the primary lender operates as they would
9 normally, providing their loan documents, their
10 guarantees. They service the loan and operate everything,
11 as if it's just a loan. But they're able to then raise
12 capital through selling a portion of their loan to a
13 participant bank, and then increasing their ability to
14 leverage more capital into projects.

15 TSAHC has actually been -- I have been
16 personally over the last year approached by two CDFIs,
17 which are nationwide-based CDFIs, who are interested in
18 either allowing us to buy a portion of their loans that
19 they're trying to do in the state of Texas for housing or
20 possibly even purchase a portion of our loans.

21 And that's what kind of got this whole thing
22 moving in my head, in realizing that, you know, after
23 looking at groups like Texas Mezzanine Fund, which is a
24 large CDFI in the Dallas area, they do participation loans
25 with other banks and CDFIs commonly.

1 LiftFund, which is a large small business
2 lending group here in Texas, they do participation loans.

3 I really felt it would be a good idea and an opportunity
4 for us to grow our program and to potentially have greater
5 impact by either buying participations with other lenders
6 or even expanding our ability to do more loans through
7 selling participations, and that's why we've added this
8 one portion.

9 Obviously, the way we would assess these is
10 something we would do internally. We would always bring
11 the loans, particularly the loan over half a million
12 dollars, to the Board for approval, and if we are planning
13 to sell or utilize our capital for participations, that
14 would be generally a Board decision.

15 MR. DIETZ: Okay. Questions or comments?

16 (No response.)

17 MR. DIETZ: Thanks for that presentation. Is
18 there a motion?

19 MR. A. WILLIAMS: Chair, motion to approve.

20 MR. DIETZ: And is there a second?

21 MS. CARDENAS: Second.

22 MR. DIETZ: Okay. Moved and seconded that we
23 approve the amended policies for the Texas Housing Impact
24 Fund as submitted.

25 Any public comment?

1 (No response.)

2 MR. DIETZ: Hearing none, all in favor, please
3 say, aye.

4 (A chorus of ayes.)

5 MR. DIETZ: Any opposed?

6 (No response.)

7 MR. DIETZ: Okay. The amendment -- the amended
8 policies for the Texas Housing Impact Fund are approved.
9 Thank you.

10 MR. DANENFELZER: Thank you so much.

11 MR. DIETZ: Tab Item 5 is the Presentation and
12 Discussion of the Texas State Affordable Housing
13 Corporation's Fiscal Year '21 and '22 Strategic Plans.
14 And I don't believe this requires any action on the part
15 of the Board.

16 Is that correct? That's just a presentation
17 for our information.

18 MR. LONG: More of an update for the Board to
19 see --

20 MR. DIETZ: Great.

21 MR. LONG: -- and hear from the staff on what's
22 going on.

23 MR. DIETZ: Great. Perfect.

24 MS. TAYLOR: Hello. Good morning, Chairman
25 Dietz and Board members. I am Janie Taylor, Executive

1 Vice President.

2 This morning, staff will be presenting their
3 fiscal year 2021 strategic plan and outcomes, as well as
4 fiscal year 2022 strategic plan. In previous meetings,
5 we've had difficulty getting through all of the Department
6 presentations. So, this year, we're going to split them
7 up between this Board meeting today and the December Board
8 meeting.

9 So today, you will hear from the directors that
10 lead Marketing, Homeownership and Single-Family
11 Compliance. The staff will take five to 10 minutes to
12 highlight a few goals and outcomes from fiscal year 2021,
13 and then highlight a few new goals or tactics for this
14 current fiscal year of 2022. You should each have copies
15 in front of you of the team's strategic plans.

16 We paper-clipped them for each department, and
17 please feel free to ask any questions of the staff during
18 their presentations. We will start with Katie Claflin,
19 who will review the plans for the Marketing, Development
20 and Governmental Relations departments.

21 So, we will start with -- Mr. Williams?

22 MR. L. WILLIAMS: Yes.

23 MS. TAYLOR: We'll start with the Marketing,
24 Development and Governmental Relations.

25 MR. L. WILLIAMS: Oh, okay. Sorry.

1 MS. TAYLOR: Yes.

2 MR. L. WILLIAMS: I'll just kind of --

3 MS. TAYLOR: I know. I can see that --

4 MR. L. WILLIAMS: Yeah. Sorry about that.

5 MS. TAYLOR: -- so I was trying to --

6 MR. L. WILLIAMS: My apologies.

7 MS. TAYLOR: -- guide you in the right
8 direction. Anyway, I'll pass it on to Katie now.

9 MR. DIETZ: Great.

10 MS. TAYLOR: Thank you.

11 MS. CLAFLIN: Good morning. So as Janie said,
12 my name is Katie Claflin, and I'm the Director of
13 Communications and Development for TSAHC. And I'm here to
14 present our team's strategic plan, our outcomes for 2021,
15 as well as our goals and plans for 2022.

16 So, I wanted to start by going over the four
17 overarching objectives for our department. The first is
18 related to marketing our programs. The second is related
19 to our fundraising efforts. The third is related to our
20 external relations, which includes our legislative and
21 governmental relations, and the fourth is related to the
22 administration of our grant programs, as well as our
23 technical assistance for nonprofits.

24 So, with that said, I'll start with our 2021
25 results, and then move on to 2022. I know that you do

1 have the full plan in front of you, so I'm just going to
2 hit some of the highlights in each of the sections.

3 So, digging in, for Homeownership, we did
4 partner with the Homeownership team to implement an FAQ
5 feature on our website to help lenders, realtors and
6 homebuyers better answer questions around our
7 Homeownership programs. We also planned and launched a
8 Homeownership Month campaign in June 2021 that included a
9 motion graphics video that addresses some of our
10 frequently asked questions, as well as a training for
11 realtors in partnership with Downpayment Resource.

12 And then finally, we produced 10 podcast
13 segments throughout the year, and Joniel will be providing
14 some more information on each of those podcast segments
15 during her presentation. I think I put nine in my
16 presentation, but it's actually 10.

17 And then moving on to Development Finance, we
18 did create quite a few collateral materials to help the
19 Development Finance team promote our loan products, as
20 well as our land banking activities. And then while we
21 were really limited in the events that we could do; we did
22 put together a tour for some of our funders of the AHA! At
23 Briarcliff project, which is a property that we
24 developed -- or that we financed here in the Austin area
25 with support from Texas Capital Bank and the Austin

1 Community Foundation.

2 So, moving on to our fundraising, we raised
3 about \$56,000 to support our Homebuyer and Financial
4 Education initiatives, and that includes the trainings
5 that we provide for housing counselors. We also received
6 a \$250,000 program-related investment from the Sisters of
7 Charity of the Incarnate Word to support our Texas Housing
8 Impact Fund. And then finally, we raised about \$230,000
9 to support the 2020 Permanent Supportive Housing Institute
10 and the 2021 Permanent Supportive Housing Institute. And
11 I do want to mention that this fundraising did fully fund
12 the programs for 2021.

13 And then in terms of our donor stewardship, we
14 invited our donors to participate in both our housing
15 counselor training programs, as well as our Permanent
16 Supportive Housing Institute, and both of those were
17 offered virtually due to COVID. So, it was a great
18 opportunity for them to participate virtually.

19 So, moving on to External Relations, we
20 continue to participate in housing councils and workgroups
21 to stay informed of housing issues. We also met with all
22 legislative committees and attended hearings during the
23 legislative session, as requested.

24 And then finally, we did have a tactic to begin
25 preparing for the next Sunset review. However, our Sunset

1 date has been extended until 2027 as a result of the
2 legislation passed during the most legislative session.
3 So, we had nothing to do with that legislation, but we did
4 include it as an outcome in our strategic plan.

5 And then before I move on to 2022, I did want
6 to mention that we had added a fifth goal in 2021 related
7 to a project, a potential project with TxDOT, the Texas
8 Department of Transportation. We had brought that to the
9 Board, I believe, about a year ago. However, that project
10 has stalled due to some litigation between TxDOT and
11 Harris County. So, we did go ahead and remove that for
12 2022.

13 Does anybody have any questions before I move
14 on to 2022?

15 (No response.)

16 MS. CLAFLIN: Okay. So, moving on 2022, for
17 Marketing, we are planning to implement a couple of
18 additional website enhancements, which include a plug-in
19 that will enhance accessibility for people with
20 disabilities and visual impairments. And then we're also
21 going to be implementing some interactive maps to help
22 homebuyers, realtors and lenders better identify the
23 targeted areas for our Homebuyer programs. And then we're
24 also going to be expanding our digital marketing efforts
25 to include display ads.

1 We're still very limited in what we can do with
2 events. Typically, our Homeownership team attends a lot
3 of events to promote our Homebuyer programs, and those are
4 just being canceled. So, we're really going to invest in
5 some more digital marketing this year.

6 Moving on to Fundraising, we have a goal to
7 raise about \$120,000 to support our training efforts for
8 housing counselors and developers, which includes our
9 Housing Connection training for housing counselors and our
10 Permanent Supportive Housing Institute. We also have a
11 goal to raise \$250,000 in program-related investments to
12 support our Development Finance programs. And we've
13 actually already met this goal, because we received a
14 \$250,000 investment from the Austin Community Foundation
15 about a month ago.

16 Our External Relations tactics are essentially
17 the same. We're always looking for new housing workgroups
18 to partner with and participate in, and Michael does a
19 really great job making sure to keep us engaged in those
20 groups.

21 And then moving on to our Grants and Technical
22 Assistance, we are going to be doing a couple of different
23 things this year. The first is that we're going to be
24 combining or integrating all of our Grants and our
25 training in Technical Assistance opportunities into one

1 umbrella program. We've noticed that these programs
2 essentially, you know, support the same nonprofits, but
3 they were sort of operating in silos, and so we're really
4 going to be bringing them together into one program and
5 re-branding them, just to better communicate the benefits
6 that they provide.

7 We're also going to be administering two Texas
8 Foundations Fund funding rounds this fiscal year. We're
9 not planning to administer two every year going forward.
10 It's just -- we're going to be changing the deadlines a
11 little bit this year, and it just so happens that that
12 means that we'll be doing two in one fiscal year. So,
13 we're doing one this fall, and the next one, the 2022 one,
14 will be done in summer 2022.

15 And then we'll also be implementing kind of a
16 standing Disaster Recovery opportunity this year. And
17 that was one thing that we did last year. We administered
18 a Disaster Recovery opportunity as a result of the winter
19 storm.

20 And we've noticed that disasters are just
21 getting more and more prevalent. And so TSAHC and the
22 Board have generously agreed to put some additional
23 funding in the budget, just in case we do have a disaster
24 that requires our assistance and our grant funding for our
25 nonprofits.

1 And then finally, we do plan to do at least one
2 training for housing counselors and developers, as well as
3 some additional webinars as well.

4 So, with that, I'll conclude. If anybody has
5 any questions?

6 MR. L. WILLIAMS: Chair, I have a question.
7 Regarding events, in-person or virtual, I guess, from
8 looking at the past two years, from 2020 and 2021, going
9 into 2022, are you seeing, I guess, kind of better
10 traction with virtual events or virtual activities versus
11 what you probably have seen in the past with in-person?

12 MS. CLAFLIN: Are you referring to events that
13 we hold, versus events that, like --

14 MR. L. WILLIAMS: Yeah.

15 MS. CLAFLIN: -- conferences that we attend?

16 MR. L. WILLIAMS: Yeah.

17 MS. CLAFLIN: I think there's benefits to both.

18 So, we've noticed, you know, because Texas is such a
19 large place and there's so much cost attending -- or you
20 know, associated with attending in-person events, that
21 it's much cheaper to offer an event virtually.

22 And we typically tend to get better
23 attendance --

24 MR. L. WILLIAMS: Okay.

25 MS. CLAFLIN: -- because people don't have to

1 take the time and expense to travel. But that said, the
2 nonprofits that we've talked to really like the in-person
3 events. They like the in-person networking that they get.

4 They like the opportunity to connect with others in
5 their -- you know, that are doing the same jobs that they
6 do and seeing the same challenges that they're saying.

7 So, I think that there's still a role for both,
8 and I think that we'll probably continue to offer virtual
9 events, you know, when it makes sense. But I think,
10 ultimately, I think we do want to go back to be doing --
11 to doing some in-person events as well.

12 MR. L. WILLIAMS: Thank you.

13 MR. DIETZ: Just remind me. I want to confirm.
14 Our fiscal year, October 1?

15 MS. CLAFLIN: September 1.

16 MR. DIETZ: September 1?

17 MS. CLAFLIN: Uh-huh.

18 MR. DIETZ: Okay. Great. Thank you. Good.

19 Any --

20 MS. CLAFLIN: All right.

21 MR. DIETZ: -- questions?

22 (No response.)

23 MR. DIETZ: No? Thank you very much.

24 MS. CLAFLIN: Thank you so much.

25 MR. L. WILLIAMS: Thank you.

1 MS. CARDENAS: Thank you.

2 MS. LEVECQUE: Good morning, everyone.

3 MR. L. WILLIAMS: Good morning.

4 MS. LEVECQUE: My name is Joniel LeVecque, and
5 I'm the Director of Homeownership Programs. I'll be
6 presenting a few highlights of our 2021 strategic plan
7 outcomes, along with our new 2022 goals.

8 But first, to tell you a little bit about the
9 Homeownership Program department, we promote TSAHC's
10 Downpayment Assistance and Mortgage Credit Certificate
11 programs across the state by offering continuing education
12 classes for realtors, scheduling speaking engagements,
13 holding lender trainings, conducting webinars for
14 consumers, attending homebuyer fairs and realtor
15 conventions, and many other activities.

16 The Homeownership team also collaborates with
17 the Marketing department to discuss and implement
18 awareness campaigns to continually promote our programs to
19 Texas homebuyers. And as Katie just reported, she
20 reported quite a few of the things that we have done
21 jointly, as our strategic plan goals, so I'm only going to
22 highlight a few of things that she didn't.

23 Furthermore, the department also administers
24 the Housing Connection Program to provide continuing
25 education to housing counselors and affordable housing

1 providers throughout the state of Texas. This program
2 consists of one- to two-week-long training sessions,
3 quarterly webinars, and monthly industry-related
4 newsletters.

5 As we all know, we've had a couple of
6 challenging years due to the pandemic. So last year, we
7 had to quickly switch gears and figure out how we were
8 going to achieve our goals, when most of our business
9 development efforts and trainings had been in-person.

10 As you all just discussed in your questions
11 with Katie, we've actually quite a huge success with our
12 virtual trainings. And we continue to conduct those
13 virtual trainings as we move forward out of the pandemic
14 because they have been so successful with the virtual
15 trainings and recorded webinars.

16 Our Training the Trainer webinar has been
17 viewed more than 3,000 times by realtors and lenders, and
18 more than 700 realtors are trained through our 35 CE
19 course webinars. We also trained more than 4,300 loan
20 officers through our lender trainings. And all of these
21 trainings, again, have been so well received, we're going
22 to continue to move forward with those in our future
23 strategic plan and incorporate both virtual trainings and
24 in-person trainings, as we can start traveling again.

25 So, as I previously reported, our Housing

1 Connection trainings in the last year pivoted to being
2 held virtually as well. We offered housing counselors in
3 our network the most requested NeighborWorks courses and
4 training relevant to the reality of evictions and
5 foreclosures during COVID. Texas counselors rose to the
6 occasion and by far exceeded our expectations.

7 As Katie mentioned, it was very successful.
8 And in 2021, 106 counselors from 76 organizations in 41
9 different cities throughout Texas took these trainings.
10 The courses offered in 2021 covered principles and
11 techniques of homeownership counseling, rental counseling
12 and eviction prevention during COVID, the basic of
13 foreclosures and improving foreclosure prevention
14 programs.

15 Also, in collaboration with our Marketing team,
16 another highlight I'm really proud of is our podcast that
17 we launched last year called On The House. We currently
18 have produced 20 episodes in total, and as Katie
19 mentioned, 10 in the last year. And we will continue
20 producing future episodes, because they have been
21 successful and very well-received.

22 As a matter of fact, one of these five-star
23 reviews from our podcast, I'd like to read it to you. I
24 was really excited to read it and enjoy sharing it because
25 I felt like it really summarized what it was, we were

1 trying to do with our podcast.

2 The reviewer wrote: "Great resource. I
3 stumbled upon this podcast in my search for information on
4 purchasing a first home. The host and guests do a great
5 job of explaining the different steps involved in the
6 homebuying process. Listening has helped me feel less
7 intimidated in taking this huge step. A huge thanks to
8 the team at TSAHC for putting this together."

9 So again, I'm very proud of that, and I think
10 that's a wonderful review. And you know, I'd like to ask,
11 if you haven't already started listening, I would invite
12 you to listen to the podcast.

13 We've actually already had a couple of our
14 Board members join us as guests, and we'd like to invite
15 any other others who would like to join us as guests as
16 well. Hopefully, I can nail Andy down as we leave here
17 today to record a podcast that we have ready for him.

18 One of the other new initiatives that we
19 started this last year was conducting our Facebook Live
20 events every month. We did this to stay engaged with our
21 realtor and lender communities, and these events have also
22 been very successful, with more than 7,000 views in the
23 last year.

24 So again, you know, due to the success of all
25 of these new tactics that were obviously born out of

1 necessity, we intend to carry them forward into our fiscal
2 year goals of 2022 as well, even as we are able to start
3 traveling and doing in-person events.

4 These just really have been such a great
5 resource for borrowers -- homebuyers, rather, realtors and
6 lenders, and all at less expense to the organization. So,
7 it's a wonderful win-win situation. We also plan to
8 continue building our efforts in training realtors and
9 lenders to spread the word of TSAHC through certifying
10 them to conduct the trainings on TSAHC's behalf, with both
11 in-person and virtual trainings.

12 So, as I mentioned earlier, I truly am proud of
13 what our Homeownership team has done this year, and even
14 with the great Downpayment Assistance programs that we
15 offer, really, without the efforts of our Homeownership
16 team, we wouldn't have been able to successfully assist
17 more than 16,300 homebuyers this last year.

18 As you could see from our strategic plan goals,
19 our goal was 11,000 homebuyers. So, we more than exceeded
20 what that goal was this last year. So, I'm very proud of
21 my team and what we've done.

22 And to put this into perspective, we have
23 increased the number of homebuyers served by nearly 10
24 times. The number that was served five years ago was
25 1,700 homebuyers. So, as you can see, that's a huge

1 success over the last five years.

2 And we continue to increase those homebuyers
3 and have increased our goal from 2021 to 2022 to 17,500
4 homebuyers. But I feel like we have already seen that
5 we're going to exceed that by a great deal, and it looks
6 like it might even be closer to 20,000 homebuyers this
7 year. So, I have no doubt that our Homeownership team
8 will exceed our expectations.

9 Thank you for your time, and I look very
10 forward to reporting successes next year. And if you have
11 any questions, I'm here to answer them now.

12 MR. DIETZ: One -- so like, on the trainings
13 for realtors, for example --

14 MS. LEVECQUE: Yes, sir?

15 MR. DIETZ: -- are there -- is there, like,
16 continuing education that they can get for that kind of --

17 MS. LEVECQUE: Yes, actually there is --

18 MR. DIETZ: Okay.

19 MS. LEVECQUE: -- and that's been a very
20 popular thing that we've done for years, and it's
21 continuing to grow. We offer realtors one continuing
22 education credit for taking our course.

23 We -- in partnership with the Texas Association
24 of Realtors, they have allowed our program to be a
25 continuing education credit. So, it's been very popular.

1 We've actually expanded that, as I was mentioning
2 earlier. We're working with some of our top lenders, our
3 top loan officers.

4 They are getting certified through the Texas
5 Association of Realtors as well to conduct that training
6 on our behalf, so that we are able to maybe reach more of
7 the corners of the state that we're unable to reach
8 ourselves in-person. They can go and do those trainings
9 on our behalf. So, it's been very successful, and it's
10 been helping us reach more folks.

11 MR. DIETZ: Great. Thanks. Any other
12 questions?

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

14 MR. DIETZ: Yeah.

15 MR. L. WILLIAMS: Are you seeing an increased
16 interest from just additional lenders and realtors to want
17 to be a part of the program, now that -- let's just say,
18 some of them may stumble across this and just kind of say,
19 oh, you know, I don't know if we're a part of it or I'm a
20 part of it. I would like to be part of it.

21 Are you seeing that, just based upon all these
22 numbers? Just -- Train The Trainer, the Facebook Live,
23 the podcast, I mean, that's a lot of activity. So, I'm
24 just kind of presuming that there would be those who would
25 want to do this.

1 MS. LEVECQUE: Yes, absolutely. As a matter of
2 fact, as you may be aware, the mortgage industry has had
3 really low interest rates over the last couple of years,
4 and so I think mortgage lenders have really had more of a
5 re-fi, you know, re-finance business, than they did in the
6 past, and they might have in the near, coming future.

7 So, I think a lot of lenders are working toward
8 building their purchase business, which --

9 MR. L. WILLIAMS: Yes.

10 MS. LEVECQUE: -- we're all purchase business,
11 right? So, a lot of lenders are looking toward our
12 programs to continue building their purchase business,
13 especially as we transition out of a re-fi boom.

14 MR. L. WILLIAMS: Yeah.

15 MS. LEVECQUE: But it hasn't slowed us down any
16 in the last year and a half boom. I mean, the purchase
17 business has been very strong. So --

18 MR. L. WILLIAMS: Okay. Thank you.

19 MR. DIETZ: Great. Any other questions?

20 (No response.)

21 MR. DIETZ: Great. Thank you very much.

22 Appreciate it.

23 MS. LEVECQUE: Thank you.

24 MR. ALMQUIST: Good morning. Tim Almquist,
25 Director of Single-Family Compliance. I haven't addressed

1 you guys in a while. I hope all is well.

2 I'm going to take you through the Single-Family
3 Compliance strategic plan, the outcomes for 2022 and our
4 goals for 2022. As Joniel said -- she's my counterpart on
5 the Marketing and promotion and training side -- my team
6 is responsible for making sure that all of the homebuyers
7 that come through meet our eligibility criteria that we
8 have set out for our organization and some of the IRS
9 rules we have to follow as well. So Joniel gets to do the
10 glamour stuff on the front end, and all the work comes
11 down to the Compliance staff.

12 So, the 16,000 borrowers that we help, we've
13 got to make sure all of them meet our compliance and
14 eligibility criteria. So, what we do, we have a lender
15 portal where lenders -- we have about 250 lenders that
16 make reservations for Downpayment Assistance and our MCC
17 Program, and then they send us documentation that we
18 review daily to make sure they meet our eligibility
19 criteria.

20 So, when we started this thing about nine years
21 ago, we were receiving about five to 10 files a day to
22 review. About three years ago, two years ago, we were
23 getting about 200 to do a day. Today, we're doing between
24 400 and 500 file reviews per days. So, we're tired.

25 But what we've done, we've put some things in

1 place to make sure that we can get this stuff done. Our
2 department -- one goal for 2021 was to review downpayment
3 assistance and MCC compliance packages within 48 hours.
4 We say 48, but we've been able to get them done --
5 anything that comes in today, we're going to get done by
6 the end of the day tomorrow. And we've been able to get
7 that done through 2021, even with the increase in
8 production volume.

9 I'm pretty proud of my team for being able to
10 do that. So, we assign files in the morning. We assign
11 them to staff. They're responsible for getting those
12 files done by the end of the day.

13 They complete that, always, every day. You
14 know, we haven't had a problem, where we have to go over
15 to the next day. It has always been done. So, we're
16 pretty proud of that.

17 But in order to do that, we've had to bring on
18 four new Single Family Compliance staff members in the
19 past year. We were lucky enough to get some really
20 talented members. Even in the COVID era, they've come on
21 board, they've committed, and they've done a great job.

22 The teamwork is really astounding to me. They
23 all work together to get this stuff done, and I don't have
24 to worry about much of anything, because I know they're
25 going to get it done.

1 In order to maintain the lenders and to
2 maintain the production volume that we're getting right
3 now and maintain, you know, the lenders that Joniel brings
4 in, we have to provide industry-leading customer service,
5 because there are two other state providers of DPA and MCC
6 that we compete with daily. So, in order to be the best,
7 we've got to provide the best customer service.

8 That was one of the reasons we brought in this
9 compliance function into the agency, like I said, nine
10 years. We feel we have more control over it. We don't
11 have to rely on a third party to do things on our behalf.

12 So, we have a Compliance Review mailbox that we
13 monitor daily. Again, we have an administrative person
14 that takes care of that for us. We've recruited her to
15 come in.

16 It's Rebecca DeLeon over here. She's been a
17 really, really integral part of our success, and she
18 doesn't even work for us. But she makes it work for us.

19 We do also have to manage inventory pipelines
20 to make sure we maintain allocations in order to do our
21 MCC Program, to do our DPA Program. So, we have some
22 policies that we implemented regarding loan cancellation
23 policies, approving MCCs within 30 days. Actually, our
24 goal was 30 days, but because we brought on additional
25 staff, we've put some of those staff over in the MCC

1 division and they are able to issue mortgage credit
2 certificates within two or three days, instead of the 30-
3 day outline that we have out there.

4 Moving on to 2022, due to the production volume
5 that we've seen increase over the past three, four, two
6 years, we feel like we're in a pretty good place staff-
7 wise now, so we can move forward with some of the ideas
8 and implement some of the policies and processes that we
9 have talked about over the past three years. But due to
10 that production that we've seen, the production increase,
11 we've been largely reactive over the past couple of years,
12 just trying to manage all the files that we're getting in,
13 manage all the phone calls, everything going on associated
14 with that increased volume.

15 So, some of the goals we're going to implement
16 next year and try to get to -- we're going to try to
17 enhance our customer service. You know, we're going to do
18 that by trying to get more direct relationships with our
19 lenders, especially our high-volume lenders. So, we're
20 going to assign staff to work directly with lenders,
21 create that relationship, create training opportunities
22 when we're talking to lenders, you know, just help them
23 better manage their pipeline and get loans through and get
24 approvals quicker.

25 We're going to update and reformat our existing

1 forms and affidavits to make them more friendly for the
2 lenders. We're going to create policies and processes to
3 better manage inventory pipelines. We're going to try to
4 enhance through automation some of the things we do right
5 now that are largely labor-intensive, automation things,
6 try to run scripts to get, you know, MCCs mailed out more
7 frequently and efficiently.

8 And we're going to create a recurrent
9 scheduling meeting with Single Family Compliance and
10 Joniel's group to better manage our pipelines, MCC
11 allocations, and it says, future needs.

12 As you guys may have heard, allocation for
13 mortgage revenue bond financing is kind of tight these
14 days. So, we want to make sure we're using, you know, all
15 of the MCC allocation that we take down, and there's no
16 question about whether or not that we can use that.

17 And that is my report. Do you guys have any
18 questions?

19 MR. DIETZ: So how many people do you have on
20 your team now?

21 MR. ALMQUIST: We have -- I have a manager
22 of --

23 MS. LEVECQUE: He doesn't know.

24 MR. ALMQUIST: I don't know. We've added so
25 many. No. We have six full-time reviewers.

1 I have a manager over DPA and a manager over
2 MCC. So, we're up to -- I think we're up to about 11 --
3 Joniel -- total?

4 MS. LEVECQUE: Nine.

5 MR. ALMQUIST: Nine? Nine plus three? Yeah.
6 So yeah.

7 We do a lot with little. But you know, we had
8 four less a year ago, and that was quite challenging.

9 MR. DIETZ: Yeah. When you started, it was
10 just you, right?

11 MR. ALMQUIST: Me and Delia. Yeah.

12 MR. DIETZ: Yeah, yeah.

13 MR. ALMQUIST: And we were able to do the five
14 to 10 reviews a day. That was no problem.

15 MS. CARDENAS: Oh, that -- I mean, it's
16 impressive, because --

17 MR. L. WILLIAMS: Yeah.

18 MS. CARDENAS: -- everything hits at the end of
19 the month and so every lender needs that money to go to
20 the closing table, and so they just sent in the package
21 five minutes ago, I'm sure --

22 MR. ALMQUIST: Yeah.

23 MS. CARDENAS: -- and they want an answer in,
24 like --

25 MR. ALMQUIST: Oh, yeah, yeah.

1 MS. CARDENAS: -- an hour.

2 MR. ALMQUIST: Yeah.

3 MS. CARDENAS: So now, I think that's quite
4 impressive, you know for 400, you know, some-odd that
5 you're reviewing per day -- I mean, for the month -- no,
6 per day.

7 MR. ALMQUIST: Per day. Per day. Yeah.

8 MS. CARDENAS: And I'm sure you would like for
9 them to scatter out evenly throughout the end of the
10 month -- throughout the month, but they hit at the end of
11 the month, a lot of them.

12 MR. ALMQUIST: Yeah, oh, all the time, yeah.

13 MS. CARDENAS: Yeah.

14 MR. ALMQUIST: And we get rush requests, you
15 know. I've got, you know, a family out with a U-Haul, you
16 know, parked outside of closing, and you know, they're
17 going to be homeless if you guys don't do this thing. And
18 you know --

19 MS. CARDENAS: Right.

20 MR. ALMQUIST: -- and I'm such a giver that I
21 try to accommodate every single one of them. But
22 anyway -- no.

23 All the success goes to my staff. They're
24 incredible. I am shocked that we're continually able to
25 bring on people that are so good and so committed and so

1 good at teamwork. And they deserve all the credit for
2 what they do.

3 MS. CARDENAS: Great job.

4 MR. DIETZ: Yeah.

5 MR. ALMQUIST: Thank you.

6 MR. DIETZ: Mr. Williams has a question.

7 MR. L. WILLIAMS: Yeah, Chair. I have a couple
8 of questions. So, I guess if I'm doing the math
9 correctly, you have around -- about 12, 13, plus or minus,
10 on your staff. And I'm just looking over here on the 2022
11 strategic plan.

12 I guess I have a couple of questions, but I'm
13 just going to go kind of down the line --

14 MR. ALMQUIST: Okay.

15 MR. L. WILLIAMS: -- here. Where would you
16 like to be, staff-wise?

17 MR. ALMQUIST: That is a really good question.
18 I would like -- if I had my druthers, if I had what I
19 wanted, I would like to add a couple more staff members,
20 two.

21 MR. L. WILLIAMS: What's a couple more?

22 MR. ALMQUIST: Two.

23 MR. L. WILLIAMS: Okay.

24 MR. ALMQUIST: Two more review staff, so we
25 can, you know, kind of do what we need to do, get reviews

1 done, and then move on to new projects, new processes,
2 creating new enhancements and efficiencies, better lender
3 management, better relationship -- lender relationship
4 type stuff.

5 But we're -- we are working well with what we
6 have now.

7 MR. L. WILLIAMS: But you could do better with
8 two more?

9 MR. ALMQUIST: Yes.

10 MR. L. WILLIAMS: Okay, okay. There is a
11 method to the madness behind these questions.

12 MR. ALMQUIST: Oh, okay.

13 MR. L. WILLIAMS: When you say you're assigning
14 staff to high-volume lenders, going back to the lean staff
15 team that you have today, I guess, how many of those staff
16 members are assigned to the high-volume lenders?

17 Like --

18 MR. ALMQUIST: Okay.

19 MR. L. WILLIAMS: -- kind of, like, one-to-one,
20 two-to-one, three-to-one?

21 MR. ALMQUIST: So, we haven't outlined that
22 yet, but --

23 MR. L. WILLIAMS: Okay.

24 MR. ALMQUIST: -- my goal is to maybe identify
25 the top 20 lenders that we have in our program and assign

1 two or three or four to each staff member. And really
2 task them with reaching out to those lenders, making sure
3 they know what they're doing, making sure they understand
4 what our expectations are, and just really working that
5 relationship.

6 I don't think we're doing enough of that right
7 now. We're just kind of, you know -- I don't want to say,
8 chasing our tail --

9 MR. L. WILLIAMS: Yeah.

10 MR. ALMQUIST: -- but we have so many files to
11 look at every day, we don't have the ability or the time
12 to really reach out and talk to these lenders and find
13 out, you know, why they're struggling or why they're being
14 so successful.

15 You know, maybe there's a model out there that
16 we could, kind of, you know, glom onto and provide to
17 other lenders that don't do so well. So yeah. Three to
18 four, I think, top-producing lenders for each reviewer
19 that we have.

20 MR. L. WILLIAMS: Okay. Last question here.
21 When you're talking about managing the pipeline and
22 inventory, so for today, do you feel you have the right
23 technology infrastructure to make that happen, or is that
24 something where you're going to be looking at putting in
25 requisitions to be, like, hey, you know, you've got to buy

1 this software or got to tweak this?

2 MR. ALMQUIST: We have what we need --

3 MR. L. WILLIAMS: Okay.

4 MR. ALMQUIST: -- and now I think we have the
5 staff power to do it. A lot of it is canceling out
6 existing reservations, which were -- we started doing this
7 a little bit last year. You know, we have to analyze and
8 kind of look at reservations that still seem to be active
9 and try to understand that they are still active or if we
10 need to reach out to lenders and cancel them.

11 So, it's more of a manpower issue than
12 a systems issue. So, I think we have what we need. We
13 just need to get people moving on it.

14 MR. L. WILLIAMS: Okay, okay. That's it for
15 me. Thank you.

16 MR. ALMQUIST: Great. Thanks.

17 MR. DIETZ: Any other questions or comments?

18 (No response.)

19 MR. DIETZ: Great. Thanks.

20 MR. ALMQUIST: Great. Thank you.

21 MR. DIETZ: Appreciate it.

22 MS. TAYLOR: Janie Taylor again. One thing
23 that I'll add, Tim, I don't think you mentioned. We did
24 bring on recently a company called MetaSource that is --
25 they do this kind of compliance review work for other

1 housing finance agencies, which is what we are, around the
2 country.

3 And Joniel actually stumbled upon them. And
4 we've had several conversations with them over the summer,
5 and we just decided to start working for them -- with
6 them. And they do some reviews every day, a limited
7 amount, just so their reviewers know our documents and
8 keep that information fresh.

9 And then when we know staff is going to be
10 out -- so if Tim has a staffer that has taken vacation,
11 then we schedule them to do a lot more files that day.
12 And so that has been a good way to manage that, you know,
13 overflow of work, or when people are out, or if we get a
14 huge number of files at the end of the month or something
15 like that.

16 So, I did want to add that, that we did hire
17 that company to do that work. So -- but I want to thank
18 Katie and Joniel and Tim for coming in and doing
19 presentations and giving you a good picture of what
20 they've been working on all year. It's a real ecosystem,
21 really, of all of the three teams working together to
22 promote those programs.

23 And next month, you will hear from Dave
24 Danenfelzer. We hear a lot from him all the time, but you
25 will hear about his programs and what he's been working on

1 and his staff for the last year and what they have planned
2 this year.

3 And you'll also hear from Celina and James to
4 go over the asset oversight and compliance in our rental
5 programs, so on the multifamily side, more so. And then
6 you'll also hear from me again on our administrative goals
7 and achievements that we've had this year.

8 So, thank you so much for your time, and
9 hopefully, this is a better format than what we've done
10 previously. Do you have any questions for me?

11 MR. DIETZ: What was the name of that company?

12 The outsource --

13 MS. TAYLOR: MetaSource. MetaSource.

14 MR. DIETZ: Meta? Oh, like, Meta, like --

15 MS. TAYLOR: Like -- yeah. MetaSource.

16 MR. DIETZ: Okay. MetaSource.

17 MS. TAYLOR: Yeah.

18 MR. DIETZ: Yeah. And we were considering
19 being kind of a outsource partner for people for a while,
20 and I guess our volumes just got so crazy that that wasn't
21 a realistic option. Is that --

22 MR. LONG: That's correct.

23 MR. DIETZ: -- correct?

24 MR. LONG: When Tim was first brought on, the
25 goal was to get it internally mapped out, make sure it was

1 working smoothly, and then maybe offer those services to
2 other entities that could use our services that we were
3 bringing in-housing, knowing that we would do them better
4 than anybody.

5 And that then slowly became something we
6 weren't really thinking about. And then as volume ramped
7 up internally, we realized it was not something we could
8 do --

9 MR. DIETZ: Yeah, yeah.

10 MR. LONG: -- unless you want to buy another
11 building.

12 MR. DIETZ: Right, right, right.

13 MR. LONG: Because it literally would take four
14 or five times the amount of staff, we have to do anything
15 outside of what we already --

16 MR. DIETZ: Yeah.

17 MR. LONG: -- do.

18 MR. DIETZ: Yeah. Great.

19 MS. TAYLOR: Good question. Yeah.

20 MR. DIETZ: Good. Thanks. Any --

21 MS. TAYLOR: You've been here long enough, that
22 you remember, Bill.

23 MR. DIETZ: Yeah. Any other questions?

24 (No response.)

25 MR. DIETZ: All right. Thank you very much.

1 MS. TAYLOR: Thank you.

2 MR. LONG: Thank you, Janie.

3 MR. DIETZ: There's no reason to go into closed
4 meeting or a closed session today?

5 MR. LONG: No, sir.

6 MR. DIETZ: No? Any announcements or closing
7 comments?

8 MR. LONG: Closing comments. I want to thank
9 you again for your time. Again, the December meeting,
10 we'll get back with you on, but I think I've talked to all
11 the Board members. The 15th or the 8th will be the date.

12 Last announcement is -- is that I know
13 Thanksgiving is this month. We don't have a Board
14 meeting, but we do have a nice lunch planned, so I hope
15 that you all can join us by staying and have lunch, and
16 those that are in the audience, please feel free to do so
17 as well. And I think it's going to be ready by the time
18 we get done.

19 MR. DIETZ: Fantastic.

20 MR. LONG: With that I have no further
21 comments.

22 MR. DIETZ: Well, it is 11:55, and we are
23 adjourned.

24 (Whereupon, at 11:55 a.m., the meeting was
25 adjourned.)

C E R T I F I C A T E

MEETING OF: TSAHC Audit Committee

LOCATION: Austin, Texas

DATE: November 17, 2021

I do hereby certify that the foregoing pages,
numbers 1 through 7372, inclusive, are the true, accurate,
and complete transcript prepared from the verbal recording
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the Texas State Affordable Housing Corporation.

DATE: November 23, 2021

(Transcriber)

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