

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOARD MEETING

TSAHC Offices
6701 Shirley Avenue
Austin, Texas 78752

Tuesday,
January 18, 2022
10:30 a.m.

BOARD MEMBERS:

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

1
2 MR. DIETZ: Well, it is 10:32 a.m. And the
3 Texas State Affordable Housing Corporation Board meeting
4 for January is called to order on January 18, 2022, first
5 meeting of the year.

6 We'll do our roll call first. William Dietz,
7 Chair. I am here.

8 Valerie Cardenas, vice chair, is absent.

9 Courtney Johnson-Rose?

10 MS. JOHNSON-ROSE: Present.

11 MR. DIETZ: Lemuel Williams?

12 MR. L. WILLIAMS: Present.

13 MR. DIETZ: And Andy Williams?

14 MR. A. WILLIAMS: Present.

15 MR. DIETZ: Okay. So, we do have a quorum.

16 And before we begin, please join me in the Pledge of
17 Allegiance to the Flag of the United States.

18 (Whereupon, the Pledge of Allegiance was
19 recited.)

20 MR. DIETZ: And to the Texas Flag.

21 (Whereupon, the Pledge to the Texas Flag was
22 recited.)

23 MR. DIETZ: Okay. Before we begin, is there
24 any public comment?

25 (No response.)

1 MR. DIETZ: Hearing none, we'll go the
2 president's report, which today is Janie.

3 MS. TAYLOR: Yes.

4 MR. DIETZ: Our president, David, is
5 quarantining due to COVID, and so he apologizes for not
6 being able to be here. He found out kind of at the last
7 minute.

8 MS. TAYLOR: Yes. Good morning, Chairman
9 Dietz, and Members. I am Janie Taylor, Executive Vice
10 President, and I am happy to be filling in for David Long.

11 This is our first meeting of 2022, and I would
12 like to thank each of you for your continued support and
13 leadership of TSAHC. Last year was an exceptional,
14 successful year for TSAHC. We hope 2022 is also a very
15 productive year for us.

16 As all of you know, due to scheduling
17 conflicts, we have adjusted the Board meeting date for
18 this year, and it will now be held the third Tuesday of
19 every month.

20 However, there are exceptions to that rule, due
21 to holiday schedules, so I encourage you to review the
22 Board meeting email that Rebecca sent out to you.

23 In addition, our Board meeting schedule is also
24 posted on our website, under Board meeting, so you can
25 always find it there. We post it for the year.

1 So, I am going to go ahead and get started. I
2 am going over the program areas that Mr. Long normally
3 reviews with you, so I will start off with the Loan
4 Committee.

5 Normally we would meet the day before the Board
6 meeting, but we decided to keep that meeting for the
7 second Tuesday of the month, so we met last week on
8 Tuesday, January 11, via conference call.

9 And we are going to try to keep that schedule
10 for the year, which will continue to be the second
11 Tuesday, unless we have a Board meeting on that day, and
12 then we will try to align for a different date.

13 So, the committee did not consider any new or
14 renewal loan requests at this moment, but we did discuss
15 the existing loan products in the report. And staff has
16 provided us with a new report that kind of just gives us a
17 quick look at all of the outstanding loans and where they
18 are at in the process. So, I want to thank Dave and
19 Cassandra for that.

20 And I also want to thank Mr. Williams, our
21 Board member representative for the Loan Committee, who is
22 always present. We have these calls via conference call,
23 and he is always able to make them, and we appreciate his
24 participation.

25 Is there anything else, Mr. Williams, you would

1 like to add? Mr. Andy Williams, sorry.

2 MR. A. WILLIAMS: No.

3 MS. TAYLOR: Okay. So, I am going to move on
4 to single family program update, and this is our home
5 ownership program.

6 The Home Ownership Team has scheduled 21
7 Overcoming the Down Payment Hurdle classes, webinars, for
8 2022. That is actually 50 percent of the allowable
9 classes that we have available space for the year. So
10 that's amazing that at this point, they have already
11 scheduled 50 percent of the classes.

12 And they also have hosted already three
13 Overcoming the Down Payment Hurdle class webinars. And
14 those three classes have reached 56 realtors so far.

15 And while those Down Payment Hurdle classes are
16 aimed at realtors, TSAHC continues to offer our loan
17 officers and processors our lender training courses, to
18 learn more about the home ownership down payment
19 assistance programs, and how to qualify the homebuyers.

20 And this is a mandatory course for our lenders;
21 322 loan officers signed up for the required training, and
22 over 500 completed the training since the last time we met
23 in December. So, we are really happy to see that number
24 continuing to grow.

25 In addition, our Home Ownership Team is excited

1 to report that over 95 percent of the lenders who
2 participated in our program last year have already renewed
3 their participation in our programs this year. And
4 normally at this time of year, that is not the number that
5 we that we see, 95 percent. It is usually lower than
6 that.

7 But this year, this past year, we decided to
8 look at how can we get lenders to sign up, you know, much
9 quicker, and so we implemented some changes, such as
10 allowing them to pay for the renewal fee online, instead
11 of, you know, doing an invoice or sending a check.

12 And so that really has made that number
13 increase greatly, so I am happy to report that. And we
14 just have a couple of stragglers that we are working on.

15 And in addition to the previously mentioned
16 trainings, we also offer webinars that are available 24
17 hours a day, 7 days a week. And since the last time we
18 met, 337 realtors and lenders have accessed those online
19 on-demand webinar. So, you know, staff do a great job of
20 continuing to constantly work to offer trainings to our
21 realtors and lenders.

22 So, moving on to fundraising and marketing,
23 TSAHC received more than \$10,000 from lenders and realtors
24 as part of the year-end campaign. All donations that we
25 received from lenders and realtors support our trainings

1 for nonprofits and housing counselors.

2 Combined with the donations we receive during
3 Giving Tuesday -- I'm sure you guys all received emails
4 from various organizations on Giving Tuesday in November,
5 at the end of November -- we raised nearly \$19,000 in
6 donations from lenders and realtors, so that is a great
7 number for Katie and her staff.

8 As I mentioned before, staff is always looking
9 for efficiencies for our programs. And our marketing
10 staff worked really well with our homebuyer, home
11 ownership class.

12 And one of the things they did at the end of
13 last year and the beginning of this year is they created
14 these short how-to videos that address lenders' frequently
15 asked questions. Because we have -- staff tends to get
16 the same kind of questions from lenders practically every
17 day.

18 And so, we were trying to figure out how can
19 we, you know, help teach them the answer in a different
20 way. So, they created these little two-minute training
21 videos of what do you finance here on the website. Or
22 what is the answer to that.

23 And they have emailed them out. And they are
24 also posting them on YouTube and on our website. So that
25 is something that they just finished. And they will keep

1 growing that, as they find more questions that keep
2 popping up.

3 And then TSAHC is going to be releasing another
4 podcast episode in the next couple of weeks that's going
5 to focus on home buying options for those who already own
6 a home and want to buy a new home. And that podcast is
7 going to be Frank Duplechain, our own TSAHC's Frank
8 Duplechain interviewing J.D. Hodge with Guild Mortgage.

9 So, I am going to move on to the Permanent
10 Supportive Housing Institute. On January 11, TSAHC and
11 the Corporation for Supportive Housing held a final
12 project reveal event for the Texas Supportive Housing
13 Institute. And this is TSAHC's training and technical
14 assistance program that we have done for a couple of years
15 now for developers interested in creating permanent
16 supportive housing.

17 And the event provided an opportunity for the
18 participating development teams to present their projects
19 to stakeholders, including potential funders. And I want
20 to thank Katie, Michael, and their teams for providing
21 another very successful training program for developers
22 that are trying to create supportive housing for those
23 that are experiencing homelessness.

24 And the Institute would not have been possible
25 without generous grants from all of these following

1 organizations: JP Morgan Chase, Wells Fargo, Insperity,
2 Dominion, Texas Capital Bank, Frost Bank, Regents Bank,
3 and Texas Community Bank. A lot of these funders also
4 participate in the event, and they comment, and they
5 listen to the presentations being done by the developer
6 teams.

7 Just one note about Governmental Relations: On
8 January 12, Michael Wilt participated in a hearing to
9 accept public comment on TSAHC's 2022 Annual Action Plan.

10 If you recall, the Board approved that for public comment
11 in December.

12 So, we didn't get any public comment at that
13 hearing, but the public has an opportunity to email us any
14 public comment until January 21, and at that time, we will
15 close it and then we will bring it back to the Board next
16 month for final approval. And then that goes to the
17 Governor's Office.

18 And before I end my remarks, I actually want to
19 ask Katie Claflin to come up and talk to you about really
20 an amazing project that we have the opportunity to
21 participate in.

22 It's something that happened fairly quickly,
23 and it was an amazing opportunity, and we are really happy
24 that we participated. And I am going to let Katie come up
25 and tell you all about that.

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MS. CLAFLIN: Hi, everyone. My name is Katie Claflin, Director of Communications and Development. And I just wanted to give you a quick update on a project that came up in the last month, that we really think is just an amazing project for TSAHC and a really good opportunity for us to show the importance of our mission and what we can do.

So, in December, we were contacted by Texas Bankers Association, because they had been contacted by the Federal Home Loan Bank of Dallas, who wanted to facilitate the donation of a home to a family of a Marine who was killed in Afghanistan last summer. The family is located in Laredo.

The Federal Home Loan Bank couldn't do the home donation themselves, and it fell outside the scope of the Texas Bankers Association's mission. So, they recommended that the Federal Home Loan Bank reach out to us. They knew TSAHC does have experience with home donations.

If you recall a few years ago, as part of our ACT land-banking program, we had a veterans' initiative where we did actually donate about ten homes to veterans who have a disability.

So, we had a couple of calls with the Federal Home Loan Bank to see if this is something that we could

1 do. We determined that we absolutely could do it, so we
2 assembled a staff team to get to work.

3 So, it was David and Janie, David Danenfelzer,
4 Joniel LeVecque, Michael Wilt, and our accounting team.
5 It was really an all hands-on deck to make this happen,
6 because it was a pretty quick turnaround.

7 So, our first step was to do an MOU with the
8 Federal Home Loan Bank that would dictate the amount of
9 funding that they would provide for the transaction, as
10 well as TSAHC's responsibilities throughout the process.

11 Once the MOU was in place, we started working
12 on the purchase of the home. It was a new home that was
13 being sold by a builder. So, the Federal Home Loan Bank
14 provided us with a grant of about \$262,000, which would
15 fund the purchase of the home, some furnishings, as well
16 as pay for the homeowners insurance and the property taxes
17 for five years.

18 So once we got the MOU in place, we started
19 working to review the closing documents. So TSAHC and the
20 Federal Home Loan Bank reviewed all of the closing
21 documents to make sure that the inspection was done, and
22 appraisal was done, there was a home warranty in place,
23 and that there were no title issues.

24 And we really want to thank Mr. Routt
25 Thornhill, our General Counsel for his help and his

1 guidance in that process. He was really crucial in
2 helping us with those documents.

3 So once we reviewed and approved everything, we
4 gave the green light for the homeowner to purchase the
5 home, so the homeowner signed all the documents last
6 Wednesday. We funded the transaction on Thursday, and
7 they are in their home.

8 So, this family that had an unimaginable
9 tragedy about six months ago, they now have a new home to
10 help them with a fresh start, as well as an asset that
11 they can pass down from generation to generation. So, we
12 were just really, really happy to be a part of this and
13 wanted to share that with you all.

14 MR. DIETZ: Is it structured similarly to like
15 the Bank of America home donation that we did in Waco a
16 while back, where there's like a 30-year amortization, but
17 there aren't any real payments being made and it just kind
18 of amortizes off. And then they own it in full at the end
19 of that, or --

20 MS. CLAFLIN: This one was not. We did explore
21 that with the Federal Home Loan Bank. But the Federal
22 Home Loan Bank, their wishes were that the homeowner would
23 own this home outright.

24 MR. DIETZ: Okay. So, there is no --

25 MS. CLAFLIN: So, there. Yes.

1 MR. DIETZ: Similar but no amortization.

2 MS. CLAFLIN: Exactly. Yes. So still, they
3 own the home. No mortgage, no payments. But they do own
4 it outright, as opposed to the other.

5 MR. DIETZ: That's great.

6 MS. JOHNSON-ROSE: It sounds like it was very
7 thoughtfully done, where the first five years of HOA and
8 taxes are included for the family.

9 MS. CLAFLIN: Yes.

10 MS. JOHNSON-ROSE: So, it gives them a long
11 running path to kind of get adjusted.

12 MS. CLAFLIN: Exactly. And we did -- I should
13 mention that we put the homeowner in touch with one of our
14 partners, Neighborworks, Laredo --

15 MS. JOHNSON-ROSE: Okay.

16 MS. CLAFLIN: -- to provide some home ownership
17 counseling to them as well, since this will be their first
18 opportunity to own a home.

19 MS. JOHNSON-ROSE: Very good. What an awesome
20 experience.

21 MS. CLAFLIN: It really was, it really was. It
22 came on really quickly. But just a really good experience
23 for staff and a great opportunity to work with Federal
24 Home Loan Bank to release it together.

25 MS. JOHNSON-ROSE: Very cool. Awesome.

1 MR. DIETZ: Thanks for that report. Thanks for
2 your work on that.

3 MS. TAYLOR: Thank you, Katie. I want to thank
4 Katie because she really took the reins on this. And like
5 she said, it happened really quickly. There was holidays
6 in between that. And so, I want to thank her for -- there
7 were probably about 20 emails a day, about this back and
8 forth.

9 And like she mentioned, we couldn't have done
10 it without Routt, because, you know, he really helped us
11 make sure that -- you know, we had an interesting place in
12 the transaction, where we were, you know, taking the grant
13 from the Federal Home Loan Bank and assisting with the
14 transaction.

15 You know, we wanted to make sure that this was
16 the best home for her and that she was going to be in a
17 good situation. And so, Routt really helped us a lot with
18 that. And so, thank you, Routt, for all that.

19 And as Katie said, you know, we will have a
20 continuing role in this for the next five years, because
21 we are going to be paying annually, the taxes -- property
22 taxes and the insurance for her and her family. So, yes,
23 it was a great experience.

24 Okay. So that is the end of my remarks. The
25 next Board meeting is tentatively scheduled for Tuesday,

1 February 15 at 10:30 a.m., so I'm sure Rebecca will be
2 reaching out to you, to make sure that you are able to
3 make it and join us next time.

4 With that, I will end my remarks, and take any
5 questions you might have.

6 MR. DIETZ: I have one. So, a lot of your
7 presentation was about the really great programs we have,
8 with all the different lenders and their training and
9 everything. Am I correct that -- did the banks have to
10 sign on to our programs first in order for their lenders
11 to have access to it?

12 MS. TAYLOR: That is correct.

13 MR. DIETZ: For example, the Bank of America
14 has to sign up with us, and then all the Bank of America
15 lenders can -- right?

16 MS. TAYLOR: That is exactly how it works.
17 That is right.

18 MR. DIETZ: Okay.

19 MS. TAYLOR: So just the mortgage company
20 itself signs up. And then any loan officer that works for
21 that bank is able to access our program, is able to offer
22 our program.

23 They do have to go through training to make
24 sure that they know -- and I listed a lot of the trainings
25 that we do offer. So, they do have to go through that

1 training before we give them credentials to be able to
2 access our lender portal, where they submit documentation
3 for our compliance staff.

4 MR. DIETZ: So, do they get new mortgage
5 prospects? Is that something that we are doing also?

6 MS. TAYLOR: Oh, yeah, constantly. So, we do
7 our -- Joniel LeVecque and her staff, that is a lot of
8 what they do. They do a lot of the training, but they
9 also do, you know, the business development aspect of it,
10 where we are continuing to reach out to lenders that are
11 not participating in our program, or let's say they
12 participated last year and maybe they didn't do as many
13 loans as they did the previous year.

14 You know, they are going to pick up the phone
15 and call them and find out, you know, what has changed?
16 What is different?

17 We also get a lot of help from our mortgage
18 servicer, Lakeview. They have their own business
19 development folks in the state, and so we get a lot of
20 help from them.

21 MR. DIETZ: Okay.

22 MS. TAYLOR: Or we tag-team. We are actually
23 going to be -- I don't know if you remember last month,
24 our Board member Valerie Cardenas brought up that Hidalgo
25 County is a potential area of growth for us.

1 And so, our staff is already working with
2 Lakeview to make contact with some of the top lenders in
3 Hidalgo County, in the Valley, so we can, you know, figure
4 out how to kind of get more participation from their loan
5 officers.

6 MR. DIETZ: All right. Thanks.

7 MS. TAYLOR: Yes.

8 MR. DIETZ: Any other questions from the Board
9 members?

10 (No response.)

11 MR. DIETZ: No. Thank you very much for that
12 report.

13 MS. TAYLOR: It is the David Danenfelzer show,
14 so I will be passing it on to him. Well, first the
15 minutes, and then Dave.

16 MR. DIETZ: So, we'll move on to our action
17 items for the open meeting. So, the Tab Item 1 is the
18 presentation, discussion and possible approval of minutes
19 of the Board meeting held on December 15, 2021.

20 Are there any comments, corrections, or
21 questions relating to the minutes?

22 (No response.)

23 MR. DIETZ: And if not, is there a motion?

24 MR. L. WILLIAMS: Chair, this is Lemuel
25 Williams. I make a motion to approve our December Board

1 meeting.

2 MR. DIETZ: Thank you. Is there a second?

3 MS. JOHNSON-ROSE: Second.

4 MR. DIETZ: Okay. It has been moved and
5 seconded that we approve the minutes as submitted. Any
6 public comment?

7 (No response.)

8 MR. DIETZ: Hearing none, all in favor, please
9 say aye.

10 (A chorus of ayes.)

11 MR. DIETZ: Any opposed?

12 (No response.)

13 MR. DIETZ: Okay. The minutes are approved as
14 submitted.

15 Tab item 2, the presentation, discussion and
16 possible approval of a resolution regarding the submission
17 of one or more applications for allocation of private
18 activity bonds, notices of intention to issue bonds, and
19 state bond applications to the Texas Bond Review Board,
20 and declaration of expectation to reimburse expenditures
21 with proceeds of future debt for La Vista de Lopez
22 Apartments.

23 Mr. Danenfelzer.

24 MR. DANENFELZER: Good morning. David
25 Danenfelzer, Senior Director of Development and Finance.

1 This morning we have a new construction project located
2 here in Austin, Texas. It will include 27 units reserved
3 for low-income senior households.

4 The project is being proposed by Guadalupe
5 Neighborhood Development Corporation, an organization that
6 has been around for more than 30 years in the Austin area
7 and specifically works in the near East Austin area, east
8 of I-35.

9 It has a really long history of both home
10 ownership retention, redevelopment, preservation of
11 individual single-family homes but has also been involved
12 in other smaller-scale apartment complex units, up to
13 about 60 units, total.

14 This is a new project for them, in the sense
15 that they have not done a 4 percent bond transaction
16 previously. And I'll note this is a very small
17 transaction, but it is a very costly one.

18 A couple of the things that we looked at
19 specifically in this transaction was the type of
20 transaction or trends of construction that they are doing.

21 This is a high rise; it is nine stories, and it is on a
22 very small footprint, but it is really land that the
23 organization currently owns.

24 And this neighborhood has seen an enormous
25 amount of growth. In fact, the density for this

1 particular census tract has nearly doubled in the last ten
2 years.

3 And I have noted in my report that the median
4 home price in this area has grown from 2000, from 78,000
5 in the year 2000, was the median home price in this
6 neighborhood. It is now over \$525,000. And in looking at
7 available units in this area, pretty much the average cost
8 per square foot of those units was \$800 or more per square
9 foot for this neighborhood.

10 So that does bring up the point that this is
11 going to be the most expensive per-unit construction
12 project that we have ever looked at financing. I will
13 note that the bonds are cash collateralized, and they will
14 be short term only. This is only for construction
15 purposes.

16 The bonds will be repaid through a number of
17 different sources, including grants and deferred
18 forgivable loans from the State of Texas, Texas Department
19 of Housing, as well as from Travis County and the City of
20 Austin. The project also has money through the U.S.
21 Department of Housing and Urban Development Section 202
22 program, which specifically targets low-income senior
23 households.

24 I don't know that I will add too much. But one
25 of the things we did look at as well, is we spoke with

1 both the City of Austin and TDHCA about their
2 participation. And they both also support it.

3 While the cost of construction is very high, we
4 just are not able to find the land in these urban areas,
5 particularly downtown areas, as well as able to look at
6 high-rise construction, which is only cheaper really than
7 this is.

8 So, while it is costly, there is a great need
9 for retaining low-income households in these
10 neighborhoods, particularly historic neighborhoods where
11 these folks have lived, and we want to help them stay
12 there.

13 So, there is a great deal of public support.
14 And again, our bond proceeds, which will be about
15 \$11 million, will be paid in full at the end of
16 construction with tax credit equity and other sources.

17 MS. JOHNSON-ROSE: I have a quick question.
18 So, the City of Austin confirmed their \$2.1 million, et
19 cetera, so these are already sourced?

20 MR. DANENFELZER: Yeah. I believe the only one
21 that hasn't been completely finalized is the Texas
22 Department of Housing and Community Affairs, is 3 million
23 from them. I do believe they are waiting on another Board
24 meeting to finalize that amount.

25 MS. JOHNSON-ROSE: Okay.

1 MR. DANENFELZER: But today -- also, I should
2 have noted, really, from the start. Today's action by the
3 Board is simply giving staff authority to move forward
4 with reserving the bond volume cap for this project, as
5 well as moving forward with developing -- engaging our
6 bond counsel, our financial advisor, and others, to draft
7 all the necessary documents.

8 MR. DIETZ: You will come back to us for
9 approval?

10 MR. DANENFELZER: Right. So, in about three or
11 four months, we anticipate we will come back to you for
12 final approval once we have all of the underwriting and
13 all the sources completed. And at that time, what we will
14 do is ask for your approval to close on the bonds.

15 There will still be another step required,
16 which is to review this with the Texas Bond Review Board
17 after your approval. They ultimately have the final say
18 on all bonds issued by state entities like ourselves.

19 MS. JOHNSON-ROSE: It looks like the land cost
20 is \$617,000 for the land cost.

21 MR. DANENFELZER: Yes.

22 MS. JOHNSON-ROSE: How big of a tract is it,
23 just out of curiosity?

24 MR. DANENFELZER: It is right around one acre.
25 I think it is just under-one-acre lot. And it currently

1 houses a single-family home that has two apartments in it.

2

3 It is a -- the home itself right now, they
4 intend to keep that home in place and turn it into a
5 community center for the neighborhood, as well as for the
6 residents. So, the remaining units will be built on the
7 rest of the land.

8 Again, this is actually only one block away
9 from the historic French Legation, and it is also one of
10 the last parcels of land that could be built on at this
11 point in time in this area, specifically, this close to
12 I-35 in the downtown area. Almost all other areas are
13 either reserved for historic preservation or for Capitol
14 site views, which is a state and city agreement that we
15 have.

16 MS. JOHNSON-ROSE: Do we have any requirements
17 that make the developer get a certain amount of bids to
18 make sure that it is competitive construction pricing?

19 MR. DANENFELZER: Yeah. They will have to go
20 through a competitive construction pricing process. And
21 pretty much once we go through this and they also have
22 their tax credit application submitted, then they will go
23 ahead and start doing the competitive bidding.

24 We don't have a specific requirement on our
25 bond side, but the tax credit requirements do have some

1 specific hoops that they will have to make sure that they
2 go through, and the tax credit award will also confirm
3 that they have gone through that process.

4 MR. A. WILLIAMS: David, you said they own the
5 site.

6 MR. DANENFELZER: Right.

7 MR. A. WILLIAMS: So is the 617- to pay down
8 the debt, or --

9 MR. DANENFELZER: Well, the 617- actually -- we
10 do account it. Because what will happen is, although the
11 nonprofit currently owns it, they will be selling it to
12 the new owner.

13 MR. A. WILLIAMS: Okay.

14 MR. DANENFELZER: They will end up -- it will
15 end up somewhat being a part of their contribution as in
16 owner equity, towards the property. So, we have to
17 account it as a sale in order for the value to be used in
18 the tax credit calculations, as well as for the bonds.

19 But technically, what will happen is the
20 developer and owner, GNDC, will end up basically saying,
21 well, we are going to give 617,000 in cash to the
22 transaction, which will account --

23 MR. A. WILLIAMS: Yeah. They're rolling it in.
24 So who is their development partner?

25 MR. DANENFELZER: Right now, their main

1 development partner is Structure Development, which is
2 their primary consultant as well. We have worked with
3 Structure before.

4 Sarah Andre is their principal there. She
5 helped us with the Chicon and the neighborhood
6 organization that did that a few years ago, as well as the
7 Walnut Creek Apartments that we financed with private
8 activity bonds a few years ago. So, she has a lot of
9 experience in both 9 percent and 4 percent housing tax
10 credits, as well as she is located here in the
11 neighborhood.

12 And then GNDC will be sort of an independent
13 developer. Fairweather Enterprise will be, I believe,
14 doing both the tax credits and the bond purchase, so
15 they'll be their investment partner.

16 MR. A. WILLIAMS: Thank you.

17 MR. L. WILLIAMS: Chair, I have a couple of
18 questions.

19 David, so you mentioned, I guess, within three
20 to four months, it needs to come back to the Board for
21 approval.

22 Currently I was looking at the financials here
23 for the construction costs and just pretty much
24 development costs. Is that -- is the cost included into
25 the time frame that it needs to come back for us to

1 approve?

2 Meaning, at any given time, costs can go up or
3 down, which, I mean, it is only going to go up. So, I
4 guess, has that been locked in? Is that a set cost, or is
5 it still varied?

6 MR. DANENFELZER: No. These are early
7 estimates. And I --

8 MR. L. WILLIAMS: Okay.

9 MR. DANENFELZER: They have been working on
10 this project for quite some time, so we do have a pretty
11 good idea of what the construction costs will be. There
12 is obviously spikes and dips that can happen. We just
13 don't know. We are always subject to that.

14 But again, one of the things we will be doing
15 is the finance team will begin actually bidding the
16 contracts out as well. And so, once we bring it back to
17 you, we will have a construction contract that is signed
18 and ready to deliver. So, we will know exactly what the
19 costs will be when we return.

20 These are pretty good estimates, from what I
21 can tell. I know they hedged the numbers and increased
22 them significantly from when they looked at -- they had
23 a -- they were trying to do this transaction last year as
24 well with another issuer. But they couldn't get volume
25 cap. So, they adjusted upwards again their estimates from

1 the previous time they went through.

2 But yeah, there is certainly some risk that it
3 will increase. We will continue to look at it, and we'll
4 bring back numbers that are pretty much on par. We should
5 have a construction contract that we can guarantee.
6 Hopefully they will do a guaranteed maximum contract
7 price. They don't always. It just depends on the
8 contractor. But certainly, we will be looking at the type
9 of contract they use as well.

10 MR. L. WILLIAMS: Yeah, I appreciate that. And
11 then just a last question. Since this is the most
12 expensive project, I just -- kind of just reviewing it,
13 taking a look at it, I guess what are some of your
14 concerns with this project, just beyond just the cost.

15 MR. DANENFELZER: Really, it's just the cost.
16 I think overall, when I look at the way it is supported
17 from an economic standpoint, both the rents and the
18 subsidies that we are getting through the Section 202, it
19 is well supported.

20 So, operating wise, I don't think there is a
21 risk here. Long term, they will continue to get subsidies
22 for both the rental support and operating support, so it
23 is a very stable project, long term.

24 But certainly, when we look at something like
25 this and we see that it is heavily subsidized with, you

1 know, zero to no debt, there is always concerns,
2 obviously, when we are looking at that and we are going,
3 Hey, we're going to be financing something that costs
4 \$557,000 per unit.

5 And there is an argument to be made, well, we
6 could build this is in Manor, Texas, for you know,
7 \$250,000 a unit. But, you know, this neighborhood
8 organization really wants to preserve units there. The
9 City, the County, the State all believe in that, and we
10 do, too, that people shouldn't have to be pushed out of
11 their neighborhoods simply because of gentrification and
12 increases in costs. If there is a way, they can make it
13 work, and the public subsidies are available, then it is a
14 worthy cause.

15 MR. L. WILLIAMS: Thank you.

16 MS. JOHNSON-ROSE: So, our role will be just
17 the short-term bonds, just for the construction.

18 MR. DANENFELZER: Correct.

19 MS. JOHNSON-ROSE: And then they pay that back
20 through all of these different sources all at once.

21 MR. DANENFELZER: Yes.

22 MS. JOHNSON-ROSE: It's a small site. So, my
23 biggest issue is, the same as yours, which is cost per
24 unit. It's a small site. I don't know whether it could
25 be any denser. Has that been explored?

1 MR. DANENFELZER: I believe, based on the
2 building construction plans and the City of Austin's
3 limits, they are pretty much at the limit --

4 MS. JOHNSON-ROSE: They're maxed. Right.

5 MR. DANENFELZER: -- of what they can go up
6 vertically in this site. This site also sits kind of up
7 high above the city.

8 MS. JOHNSON-ROSE: Okay.

9 MR. DANENFELZER: And my understanding is,
10 there's certain areas of the city that also has an
11 elevation, not just a floor count, so I think this is kind
12 of maxing out.

13 This will be the tallest building, when it is
14 completed, but I do know that there is two other buildings
15 that are nearby that will be at ten or eleven stories, but
16 I think they are also sitting on lower areas. So, they
17 will be very close to the same height in this
18 neighborhood.

19 MS. JOHNSON-ROSE: Yeah, because it's over the
20 elevation.

21 MR. DANENFELZER: Yeah.

22 MR. DIETZ: Any further questions or comments
23 on this item?

24 (No response.)

25 MR. DIETZ: All right. If there aren't any

1 other questions or comments, is there a motion?

2 (Pause.)

3 MS. JOHNSON-ROSE: I'll [inaudible].

4 MR. DIETZ: Did you just make a motion?

5 MS. JOHNSON-ROSE: No. I was just saying I
6 would second it.

7 MR. DIETZ: Oh.

8 MR. L. WILLIAMS: Chair, this is Lemuel
9 Williams. I motion to approve this resolution.

10 MR. DIETZ: Okay. It has been moved. Is there
11 a second?

12 MS. JOHNSON-ROSE: Second.

13 MR. DIETZ: Okay. It's been moved and seconded
14 that we approve the resolution related to the La Vista de
15 Lopez Apartments as submitted and outlined.

16 Is there any public comment?

17 (No response.)

18 MR. DIETZ: Hearing none, all in favor, please
19 say aye.

20 (A chorus of ayes.)

21 MR. DIETZ: Any opposed?

22 (No response.)

23 MR. DIETZ: Okay. The resolution is approved
24 as submitted.

25 And now, we are moving to Mr. Danenfelzer for

1 Tab Item 3, which is the presentation, discussion and
2 possible approval of a resolution regarding the submission
3 of one or more applications for allocation of private
4 activity bonds, notices of intention to issue bonds and
5 state bond applications to the Texas Bond Review Board,
6 and declaration of expectation to reimburse expenditures
7 with proceeds of future debt for Juniper Creek Apartments.

8 MR. DANENFELZER: Good morning. David
9 Danenfelzer, Senior Director of Development and Finance.
10 We have another new construction project today.

11 It is also located here in Austin. And it
12 would be a 110-unit apartment complex reserved for
13 households earning up to 60 percent of area median income.

14 There is a significant set-aside of 22 units for
15 households earning 30 percent of the area median income,
16 which qualifies the project for TSAHC's service-enriched
17 targeted housing needs.

18 The project is being proposed by Foundation
19 Communities, which is a local nonprofit corporation here
20 in Austin, also very longstanding and has a unique focus
21 on providing both senior supportive housing and family
22 housing apartments throughout the Austin Metro Area.

23 Foundation Communities has a long track record.
24 And although they have never done a transaction with us
25 for 4 percents in bonds, they have done numerous

1 communities and are currently wrapping up a property that
2 I believe just opened up completely, just about two weeks
3 ago, adjacent to this site on North Lamar.

4 The project itself is pretty standard. It is a
5 mid-rise apartment complex as planned right now, total
6 budget of approximately \$38.3 million, with a per unit
7 cost of 241,000.

8 It is supported by housing tax credits, as well
9 as other financing. CitiFinancial is right now the
10 planned purchaser of both the bonds and the tax credits.

11 One thing I wanted to note, though, about this
12 is that this is the current plan. And just like the last
13 development we talked about; things are likely to change.

14 This project will actually be -- we will be setting aside
15 volume cap for 2023 for this project, not this year.

16 As you recall, back in December, when we
17 approved new policies and an RFP for the bond program, one
18 of the things that we were able to change in December is
19 how we kind of forward commit funding. As of right now,
20 we are out of volume cap for this year, and so we have
21 closed the application cycle.

22 This application and the next one did come in
23 prior to that December decision, and so we had to follow
24 the rules that were in place at that time that allowed
25 them to apply, as anyone could, and we are happy to go

1 ahead and forward commit these.

2 But I will note, again, today you are giving us
3 authority to move forward to look at things and reserve
4 buying capital. But we won't be able to do that until
5 January next year.

6 So, when I come back, I'll likely have a very
7 different picture of where you are on the financing side.

8 It is likely the name of the parties will remain the
9 same, but the total costs will certainly change over the
10 next year. We'll have to see how that pans out.

11 Rest assured, we will be back to the Board with
12 updated numbers and a much better plan that is much more
13 in line with what things will look like in 2023, than we
14 do now. But we do feel this is a pretty good plan if this
15 were to be built this year, and the project meets all of
16 our requirements.

17 And frankly it is really kind of nice for us to
18 do service-enriched housing. It is not something we often
19 get to do. The percentage of 30-percent AMI units is
20 usually zero in most of the projects that we finance with
21 4 percent bonds, so seeing such a high percentage of units
22 and being able to provide that in the Austin community is
23 very hopeful. And it is great, considering the amount of
24 attention that homelessness issues have had, not only here
25 in Austin, but across the state of Texas in the last

1 couple of years.

2 I am here for any questions. And we do have a
3 representative from the developer if there is any
4 questions for them.

5 MR. DIETZ: Does it seem likely -- whereas the
6 previous one, we'll see in three or four months, this one
7 we won't see for a year?

8 MR. DANENFELZER: Correct. We won't see this
9 for a year.

10 MR. DIETZ: For a year.

11 MR. DANENFELZER: And it is very likely it
12 could change significantly, particularly on the cost
13 issue. We'll bring this back and ratify your decision
14 today before we move forward with the reservation and
15 everything. But you know it just really depends on how
16 much it changes.

17 MR. DIETZ: Yes. Is there a certain threshold,
18 or is that rather subjective?

19 MR. DANENFELZER: It is very subjective. But
20 one thing that would absolutely require it is that the
21 bond amount goes up. What we will do today is we will --
22 by signing this resolution today, if it is approved, that
23 will be the maximum we could provide.

24 If they need anything more, we will require
25 them to come back. It is part of the IRS requirements.

1 We can't issue more than what we approve today.

2 And then we do always build in a hedge, I
3 should say, or a cushion there, usually of about a couple
4 of million dollars. So, if it doesn't go up by more than
5 a couple of million dollars, we should be okay. But it
6 wouldn't be the first time we have had to come back
7 because of cost increases to get a new inducement and a
8 higher number before we reserve the bond cap.

9 MS. JOHNSON-ROSE: Mr. Chair, I have a
10 question.

11 MR. DIETZ: Okay.

12 MS. JOHNSON-ROSE: David, what do you typically
13 see as developer fee percentages on affordable projects?

14 MR. DANENFELZER: Well, a lot of that is
15 actually driven by the housing tax credit program.
16 There's limits in place there, and some of the federal
17 funds. But cap really is around 15 percent, and I always
18 see people come in between 14 and 15 percent, so I don't
19 think that is unintentional.

20 But, yeah, it typically is right around that 14
21 to 15 percent number. There are times when we see it
22 lower.

23 MS. JOHNSON-ROSE: Yes.

24 MR. DANENFELZER: It is not uncommon,
25 particularly for nonprofit developers, but that is not

1 always the case, because they do -- they also need to keep
2 their operations going, and that 15 percent can limiting
3 in some cases.

4 MS. JOHNSON-ROSE: Okay.

5 MR. DIETZ: Any other questions? Any comments?
6 Discussion?

7 (No response.)

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

9 MS. JOHNSON-ROSE: Mr. Chairman, I motion to
10 approve Foundation Communities.

11 MR. DIETZ: Okay. Is there a second?

12 MR. A. WILLIAMS: I'll second.

13 MR. DIETZ: Okay. It has been moved and
14 seconded to approve the resolution with regard to the
15 Juniper Creek Apartments as submitted and discussed. Is
16 there any public comment?

17 (No response.)

18 MR. DIETZ: Hearing none, all in favor, please
19 say aye.

20 (A chorus of ayes.)

21 MR. DIETZ: Any opposed?

22 (No response.)

23 MR. DIETZ: Okay. The resolution is approved.

24 And now we will go to Mr. Danenfelzer for the
25 presentation, discussion and possible approval of a

1 resolution regarding the submission of one or more
2 applications for allocation of private activity bonds,
3 notices of intention to issue bonds and state bond
4 applications to the Texas Bond Review Board, and
5 declaration of expectation to reimburse expenditures
6 with proceeds of future debt for Eden Court Apartments.

7 MR. DANENFELZER: Good morning, again. David
8 Danenfelzer, Senior Director of Development and Finance.

9 This project is being proposed by National
10 Church Residences, and it involves two properties that are
11 adjacent to each other, located in Seguin, Texas, with a
12 total unit count of 110 units.

13 All of the properties will be targeting
14 households at 60 percent of area median income. There are
15 units that would be reserved for households at 50 percent
16 of area median income and supported by both project-based
17 and tenant-based rental assistance.

18 This falls under our targeted housing need for
19 seniors and smaller urban markets. Those of you who know
20 Seguin is located east of San Antonio off I-10. It really
21 is sort of a -- I don't want to call it a bedroom
22 community, but it has kind of the common -- somewhat of a
23 bedroom community for both the New Braunfels and the San
24 Antonio area.

25 It is growing, economically, itself, as a

1 transportation and logistics hub, along the I-10 corridor,
2 but there are certainly a number of people from my Census
3 data, I've been able to tell, that live in Seguin but
4 actually work in the San Antonio area or in New Braunfels,
5 which are both larger communities.

6 The development itself is, again, two existing
7 properties that are currently owned by National Church
8 Residences in another ownership structure. They are
9 essentially being refinanced and remodeled with the bonds
10 that we plan to issue.

11 The total development budget for both projects
12 is 25.3 million. There is 4 percent housing tax credits,
13 a seller note, and HUD project rental assistance capital
14 advance, which is a special program on existing properties
15 that can receive money to renovate and bring those up to
16 more modern standards, particularly for older properties.

17
18 The maximum par amount of the bonds that we
19 look to issue is \$15 million. And just like the last
20 project, this project will be issued out of 2023 volume
21 cap, so we will be looking at this much more closely in
22 the fall and winter. And then we may bring it back if
23 they do require a higher bond amount.

24 Regardless, we will be bringing it back before
25 we propose approval of the bonds, and we will have much

1 better numbers and updated numbers and figures for you to
2 look at, at that time.

3 National Church Residences is, again, an
4 organization that we have not worked with before, though I
5 do know the principals, and they have a very longstanding
6 track record here in Texas and across the country. They
7 have more than 23,000 units in 340 affordable apartment
8 complexes. Thirty of those complexes are located here in
9 Texas.

10 The organization does have a really great track
11 record. And I know that I will admit that, like
12 Foundation Communities, National Church Residences is an
13 organization that I have wanted to work with for a number
14 of years, because of that track record.

15 So, I am happy that they have applied to us and
16 we can look at this project in the next year or so. I
17 don't have anything else to add, but I am open for
18 questions.

19 MR. DIETZ: Questions, comments?

20 MR. A. WILLIAMS: David, is the -- the units,
21 are they currently affordable, or are they just market
22 rate?

23 MR. DANENFELZER: They are currently
24 affordable.

25 MR. A. WILLIAMS: Okay.

1 MR. DANENFELZER: And so, they do -- they will
2 maintain the current mix of both of those, one senior
3 apartment complex, and one family. They do currently have
4 project-based rental assistance, and so they will
5 basically be converting to a new contract and receiving
6 that capital advance as part of that new contract.

7 MR. A. WILLIAMS: So, this is more of a
8 preservation?

9 MR. DANENFELZER: It is a preservation. Right.
10 They are preserving this as well.

11 MR. A. WILLIAMS: Okay.

12 MS. FINE: David, they're both senior
13 properties.

14 MR. DANENFELZER: They're both senior
15 properties. I'm sorry. They are both senior properties.

16 MR. A. WILLIAMS: Okay. Perfect.

17 MR. DIETZ: That's true, I think, of one of the
18 other ones as well. The senior definition, is that a
19 standardized definition? What is it? 65, 55? What is
20 senior?

21 MR. DANENFELZER: There are sort of two
22 definitions under federal housing rules. The most common
23 is 62 and above.

24 MR. DIETZ: Okay.

25 MR. DANENFELZER: But there is also -- there

1 are some programs which allow for 55 and above, under
2 special circumstances. So, it does depend on the federal
3 program you use. I believe this one is 62 and above.

4 MS. FINE: So, it is 62 and older.

5 MR. DANENFELZER: Could you come up and just
6 introduce yourself? Sorry.

7 MS. FINE: Hi, I'm Tracey Fine with National
8 Church Residences. I am the director of housing here in
9 Texas, and I live in Austin.

10 So, in general these properties will be 62 and
11 older. One of the properties is what we call a Y15 tax
12 credit property. So, it has finished its 15-year tax
13 credit compliance under a TDHCA regulatory agreement,
14 which is still in place. That regulatory agreement will
15 be amended to go from 55 and older to 62 and older.

16 There are some provisions in place to ensure
17 there is no displacement, in the event that someone falls
18 between 55 and 61. That's actually -- currently based on
19 our reg roll, no one does fall within that, but we are
20 monitoring that closely.

21 We will be working with TDHCA on that
22 regulatory agreement to bring it all up to 62 and older,
23 because both of these properties have a HUD component,
24 which, their definition is 62 and older.

25 MR. DIETZ: Great. Thank you.

1 Any other questions?

2 MR. L. WILLIAMS: A quick question, Chair.
3 David, I see here where, I guess on page 2 of 2, for
4 market conditions, as a senior-targeted project, staff
5 will focus its analysis on services and community
6 supports.

7 The property is located on a Connect Seguin
8 public transit system with regular service. I guess, with
9 that regular service -- because I was just doing, kind of
10 a Google Maps. The nearby HEB and Wal-Mart Supercenters
11 run about ten minutes away.

12 Is there a distance limitation with, I guess,
13 the residents using the public transit system to get to --
14 if they need to get to health care, postal service, parks,
15 shopping?

16 MR. DANENFELZER: From what I understand, the
17 public transportation system is actually a circulatory
18 route.

19 MR. A. WILLIAMS: Okay.

20 MR. DANENFELZER: Which means that it goes from
21 this -- it stops almost directly in front of this
22 property. It goes up kind of through the downtown area,
23 and circulates through the main street, through downtown,
24 as well as does sort of a north loop, a south loop, and
25 then back to this property on that side of town.

1 So, it kind of does a -- if you would look at
2 the map, it kind of almost looks like -- a little bit like
3 a cross, with this being toward the bottom, and the T part
4 up through the downtown area, so that circulator runs on a
5 regular basis.

6 I believe it comes every 30 minutes or 45
7 minutes or something like that. It depends on the time of
8 year; they change it up. But right now, we think that is
9 really good, because it does hit most of the community
10 services.

11 It will go past, I think, the HEB at one point
12 on the north side of the loop. And so, it provides a
13 great access, without having a car, to this property in
14 particular.

15 It also provides a lot of access to the campus,
16 which is just a couple of blocks away. So, I think that
17 is one of the big routes as well, for students who attend
18 the campus there.

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

20 MR. DIETZ: Any other questions, comments?

21 (No response.)

22 MR. DIETZ: Is there a motion?

23 MR. A. WILLIAMS: So, moved.

24 MS. JOHNSON-ROSE: Second.

25 MR. DIETZ: It's been moved and seconded that

1 we approve the resolution regarding the Eden Court
2 Apartments as presented in this case.

3 Is there any public comment?

4 (No response.)

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

7 (A chorus of ayes.)

8 MR. DIETZ: Any opposed?

9 (No response.)

10 MR. DIETZ: Well, good. The resolution is
11 approved.

12 MR. DANENFELZER: Thank you very much.

13 MR. DIETZ: Mr. Danenfelzer, I have one
14 question for you, related to -- has there been any update
15 on The Sandpiper? Was that reviewed by the Bond Review
16 Board?

17 MR. DANENFELZER: Yes. I can give you a brief
18 update. The Sandpiper Cove Apartments was approved by the
19 Texas Bond Review Board last month. We are currently
20 scheduled to close on February 3.

21 They also received their historic nomination
22 approval -- or I shouldn't say nomination. They were
23 approved for the National Register of Historic
24 Preservation earlier this month, so that is all in place,
25 and it has been posted on the National Register.

1 That was sort of the last little hurdle we
2 needed to finalize some of the financing documents,
3 particularly the tax credits related to the preservation.

4 And so, the Finance team is working sort of --
5 at this point in the deal it is always frantic, regardless
6 of the deal. So, everyone is trying to get the final
7 touches done on all their bond documents and tax credit
8 documents.

9 And we do have a scheduled closing on the 3rd
10 of February, so we should be pricing bonds, I think, early
11 next week, and then we will get final approval from the
12 AG's office I think on the 31st.

13 The final -- the Texas Attorney General has to
14 see the final form of the bond and sign off on it, usually
15 just a couple of days before we close.

16 So, yeah, there is still a lot of work to do,
17 but thankfully I am not responsible for all of it.

18 MR. DIETZ: It passed those key things that we
19 were --

20 MR. DANENFELZER: Absolutely. Yes.

21 MR. DIETZ: Great. Thank you very much. Any
22 other -- I don't think we have any other action items up
23 before us today. Is there -- and there is no reason to go
24 into a closed meeting.

25 Any other announcements or closing comments

1 from the Board or from Ms. Taylor?

2 MS. TAYLOR: I don't think so. Other than, you
3 know, our next Board meeting is scheduled for Tuesday,
4 February 15. And so hopefully all of you can make it.
5 But Rebecca will be reaching out to you to make sure that
6 we have a quorum.

7 But thank you all for coming. I am happy to
8 see all of you and continue to work with you. And if you
9 have any other questions that come up at any time, of
10 course, you know how to reach any of us. So, thank you.

11 MR. DIETZ: Great. Thank you very much. So,
12 it is 11:27 a.m. on January 18, and the Board meeting is
13 adjourned.

14 (Whereupon, at 11:27 a.m., the meeting was
15 adjourned.)

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MEETING OF: TSAHC Board

LOCATION: Austin, Texas

DATE: January 18, 2022

I do hereby certify that the foregoing pages, numbers 1 through 49, inclusive, are the true, accurate, and complete transcript prepared from the verbal recording made by electronic recording by Nancy H. King before the Texas State Affordable Housing Corporation.

DATE: January 24, 2022

(Transcriber)

On the Record Reporting
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