

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOARD MEETING

TSAHC Offices
6701 Shirley Avenue
Austin, Texas 78752

Tuesday,
May 17, 2022
10:30 a.m.

BOARD MEMBERS:

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

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P R O C E E D I N G S

(10:35 a.m.)

1
2
3 MS. CARDENAS: I would like to call the Texas
4 State Affordable Housing Corporation Board meeting to
5 order. It is now 10:35 on May 17, 2022. Before we begin
6 today's meeting, I would like to call roll call.

7 So, we will start with Courtney Johnson-Rose.

8 MS. JOHNSON-ROSE: Present.

9 MS. CARDENAS: Lemuel Williams.

10 MR. L. WILLIAMS: Present.

11 MS. CARDENAS: Andy Williams is absent. Bill
12 Dietz, absent. And Valerie Cardenas, I am present, so we
13 have a quorum.

14 Okay. If I could ask everyone to please stand
15 for the Pledge of Allegiance.

16 (Whereupon, the Pledge of Allegiance was
17 recited.)

18 MS. CARDENAS: Now, the Texas flag.

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

21 MS. CARDENAS: Okay. Before we begin with the
22 President's report, do we have any public comment at this
23 time?

24 (No response.)

25 MS. CARDENAS: Seeing that there is none,

1 David?

2 MR. LONG: Good morning, Madam Chair, Members.

3 As always, the program and financial report is included
4 in your Board books under Tab Items A through C.

5 I did want to let you know -- and I know you
6 already know, because they are not sitting there -- but
7 Mr. Dietz and Mr. Williams extend their apologies for not
8 being here. Mr. Dietz was traveling this week.

9 And Mr. Williams ended up having an opportunity
10 to meet with the Mayor of Arlington. So, he asked me
11 yesterday, or day before yesterday if he could beg off.

12 A quick update on the staff. We didn't meet
13 last month as a Board, so you may not notice, but the
14 staff returned to the office last month. We are in the
15 office two days a week, Tuesdays and Wednesdays, and we
16 are working from home Mondays, Thursdays, and Fridays.

17 We found during the pandemic we are able to
18 work from home rather efficiently. And still feeling like
19 there is an opportunity to have camaraderie and get
20 together, and meetings face to face -- we decided to meet
21 two days a week with those days specifically because it
22 allows us to have all the staff here on days of Board
23 meetings, which is currently Tuesday. So, we appreciate
24 that opportunity.

25 The Loan Committee met last week on the 10th.

1 We met via conference call. Mr. Williams, our Board
2 representative, attended via conference call as well.

3 We reviewed and approved a new loan under the
4 affordable housing program regarding Cady Lofts, LLC. And
5 180-day extension to an existing loan commitment for the
6 Dallas Stemmons Apartments. We also took the time to
7 review all of our outstanding loans that are under our
8 Texas Housing Impact Fund report, and everything seemed to
9 be in good shape there.

10 Single family Program update. In my
11 President's report I sent to the Board members yesterday,
12 we can see that we continue to conduct our realtor
13 trainings. We continue to have our availability for loan
14 officers to attend our mandatory lender trainings about
15 the home ownership down payment assistance programs.

16 We have four new lenders who are approved to
17 participate in our single family programs, which is always
18 great to see continued interest and expansion in our
19 programs. And we continue to train realtors and our
20 lenders through our online, self-taught 24/7 webinars that
21 we set up.

22 Under Business Development, the Corporation has
23 been active, now that people can get back out and meet in
24 person. On April 21 and 22, David Danenfelzer attended
25 the first in-person convening of the Accelerating

1 Community Investment Research Corps, which is ACI,
2 organized by the Lincoln Land Institute.

3 The program has gathered housing financing
4 professionals from more than 15 states with the goal of
5 finding new ways to attract philanthropic and
6 institutional investors in affordable housing. And I just
7 want to congratulate David for being selected, and
8 willingness to participate in that.

9 It is not like he doesn't have enough going on
10 already. But he took the time to travel. I know he was
11 bummed; he had to travel to New Orleans. But he was able
12 to enjoy that.

13 On the 24th through the 27th of last month,
14 myself, Janie, Tim, and Joniel attended the National
15 Association of Local Housing Agencies -- for NALHFA's
16 annual conference. It is the first time in three years
17 that they had their conference.

18 The last one was cancelled. Before that, they
19 tried to do it virtually. And I just will tell you, in my
20 opinion, conferences that are done virtually are a little
21 less enthusiastic and fun to attend.

22 We had a great time to not only network with
23 some of our partners that we work with and see some of our
24 fellow developers and housing agencies in the industry,
25 but also to meet with the federal partners as well.

1 Katie Claflin, Erica Mitchell, and David
2 Danenfelzer participated in a key presentation ceremony on
3 Monday, on the 9th. They welcomed Josh and Yolanda
4 Rodriguez into their new home. The Rodriguez family home
5 was constructed under TSAHC's Affordable Communities of
6 Texas land banking program.

7 We used funding from the Texas Community Bank
8 to finance the construction. And this is -- they are
9 first-time homebuyers at 80 and below. So, this is a
10 great opportunity to show that working with not only
11 external financing but also through our program and
12 partnering in land banking, we can make affordable housing
13 available.

14 The cool thing about this is the Rodriguezes
15 are expecting their first child in June. So, they are
16 able to get into their new home in advance of the new
17 baby. So, we are very excited for them, and we hope that
18 they really enjoy being in their new home.

19 Marketing, TSAHC released a podcast segment on
20 April 15th, interviewing a new homebuyer. They utilized
21 TSAHC down payment assistance program. She talks about
22 her experience using our program to become a homeowner, as
23 well as her path to home ownership which included her
24 paying off more than \$100,000 in debt.

25 So again, she took the initiative to get

1 herself financially ready, and then took the process using
2 our program to get into the house. So, we are very -- not
3 only appreciative, but admire her efforts to make that
4 happen.

5 As you know, next month, June, is National Home
6 Ownership Month. And TSAHC staff are planning a campaign
7 to promote the benefits of our Mortgage Credit Certificate
8 Program. We will release some blog posts, a podcast
9 segment addressing frequently asked questions, and conduct
10 a Facebook Live and webinar trainings to educate lenders,
11 realtors, and homebuyers about the MCC programs that we
12 offer.

13 Financially, as you know, the Corporation has
14 to bring our budget, annual budget to the Board every
15 year. We start that process well in advance of the start
16 of the fiscal year, which is September 1.

17 So right now, I know that Nick recently sent
18 out an email to all the areas, and they will start working
19 on their draft budgets over the next month or so. And we
20 can have that information turned in to Accounting so that
21 the Executive team and lender team can work to finalize
22 that budget and bring it to you in August.

23 Fundraising. TSAHC recently received \$60,000
24 in grants to support our 2022 Texas Supportive Housing
25 Institute. These grants included a \$5,000 grant from

1 Insperity, our HR company that we have worked with for the
2 last several years, and \$50,000 from Texas Capital Bank.

3 This award -- because of Texas Capital Bank's
4 sponsorship of \$50,000, they will actually be the lead
5 sponsor for our 2022 institute. So, we are very thankful
6 for their ongoing participation in support of the
7 Corporation's efforts. We have also been invited to apply
8 for a \$30,000 grant from JP Morgan Chase, which will also
9 support the Institute as we go into 2022.

10 The Foundations Fund -- something that the
11 Corporation has been doing since 2008, where we offered
12 grants out of our own resources, that the Board
13 authorizes. The 2022 application funding round, those
14 will be due on May 20th. The Corporation will then review
15 all those applications for eligibility in June and will
16 present our plan for funding recommendations to the Board
17 in July. So hopefully we will have a good response and be
18 able to bring to the Board some really good applicants for
19 that.

20 The Supportive Housing Institute, I mentioned
21 previously about the grants we received in support of it.
22 The Corporation for Supportive Housing continues to make
23 progress in planning for the 2022 Institute. They will be
24 the ones planning and training with us on that.

25 Applications are due in June. And we

1 anticipate the 2022 institute will run from September '22
2 to January 2023. And we hope to offer those trainings in
3 person in our office for the first time, which is why we
4 have this nice room here.

5 So, I look forward to that. I would like to
6 thank Michael and the team for putting together the
7 Institute again. I know that is a lot of work. And it is
8 something that we started doing, and I think it is a
9 really great way for us to show that we have supportive
10 housing available for those in the greatest amount of
11 need.

12 Staff update. Every year the Board approves us
13 to have a budget for staffing. One of the things we try
14 and do every year is hire an intern. This year, we are
15 pleased to announce that we recently offered, and she
16 accepted.

17 Our new intern will be Chelsea Carrasco. I
18 think I pronounced that correctly. And she will be
19 working in our Communications and Development as our
20 intern this summer.

21 She is a business and marketing student from
22 Austin Community College and will help staff with various
23 marketing and fundraising projects throughout the summer.
24 And her internship will run for 90 days, from May through
25 June. So, maybe 60 days, I guess, that is right. And we

1 will look forward to introducing her at the next meeting.

2 So, with that, Madam Chair, I will conclude my
3 remarks, unless there is any questions.

4 MS. JOHNSON-ROSE: I have a question, Madam
5 Chair.

6 MS. CARDENAS: Sure.

7 MS. JOHNSON-ROSE: The TSAHC Institute, what is
8 it called -- that Texas Capital is supporting. What is
9 the official name of it?

10 MR. LONG: Of the Institute itself?

11 MS. JOHNSON-ROSE: Yes.

12 MR. LONG: It is the Texas Supportive Housing
13 Institute.

14 MS. JOHNSON-ROSE: Okay. Thank you.

15 MR. LONG: Uh-huh.

16 MS. CARDENAS: I was going to ask -- you know,
17 obviously we know that interest rates have, you know,
18 increased significantly. And there is continued talk of,
19 you know, lack of shortage, or inventory of homes.

20 And so, how is TSAHC seeing the volumes? Are
21 we still seeing a steady flow of activity? Have we seen
22 it decline?

23 Not for lack of interest, right. But again,
24 for lack of inventory in the market. And then, maybe just
25 with challenges with borrowers, you know, struggling to

1 qualify with less purchasing power because of high
2 interest rates, higher costs.

3 So, I just kind of wanted to get some feedback.

4 How do we see that potentially affecting our volumes?

5 MR. LONG: Well, to answer your question,
6 volume is down. It is down across the state. Some of our
7 other partners that work in doing the same thing we do,
8 including the state agency, have seen reduction in their
9 volume.

10 Obviously, the two biggest impacts are the cost
11 of housing and the increase in interest rates for mortgage
12 loans. I guess the cost is also related to the lack of
13 availability of affordable housing.

14 We continue to not only add new lenders who
15 potentially bring additional exposure to borrowers to our
16 program, but we have a really good partner in Lakeview.
17 We work very closely with them, in trying to find ways to
18 bring product to the market, including adding second
19 liens. We are currently talking with them about another
20 second lien product, which would be a repayable 30-year
21 product.

22 Right now, we offer a forgivable three-year.
23 Investors like something with a little bit longer term
24 attached to it. When pricing is great, we can offer a
25 variety of products that don't necessary impact the

1 investor attitude towards it.

2 Right now, with pricing being so high, they are
3 looking for things that will give them a little bit longer
4 investment. So, we are looking at products that offer
5 that to them. Lakeview has also been really good about
6 working with us on pricing, trying to find ways to get us
7 even the thinnest margin, so that we can offer the best
8 rates.

9 But our rates are up. There is no question
10 about it, and we are seeing a reduction in our volume.
11 But we are working to constantly look for ways to enhance
12 the products, working with Lakeview, as well as
13 identifying new products that we can blend with that.

14 So, we will keep you informed as we go along.
15 I think if you look at the reports in the Board book under
16 Tab Item A, you will see that, you know, volume is where
17 it is at. But we continue to have, you know, a lot of
18 lenders wanting to offer our program.

19 Again, it is just the qualifying factors. And
20 the higher the rate, the interest rate, for the mortgage
21 loans, really puts a burden on those who have a really
22 tight budget.

23 And so financial literacy becomes a huge
24 component of that. Trying to train them about, and
25 educate them about what it means to come in debt free or

1 minimal debt, so that they have more money towards their
2 mortgage that doesn't affect their DTI and some other
3 things.

4 MS. CARDENAS: And I know some of our programs
5 are just restricted to conventional financing, and so what
6 we are seeing is, you know, they are now gravitating more
7 towards government financing. Because, as you mentioned,
8 you know, the DTI is being squeezed, and so government
9 financing allows for a higher DTI.

10 Not to say that, you know, it is something that
11 we promote, right. Because you know -- I mean, we are in
12 the business to provide home ownership, not take it away,
13 right. But we are seeing that more activity is now
14 flowing to government financing, because they allow for a
15 higher DTI.

16 So, I know our programs are -- not all of them.

17 But you know, with certain parameters, certain DPAC
18 programs, right. It is only restricted to conventional.

19 So, I didn't know if that was something, you
20 know, that we were also thinking about, if we need to
21 switch a model to allow for certain programs to fit
22 government financing. Because like I said, we are seeing
23 more of that volume in that direction.

24 MR. LONG: Well, I would answer your question
25 with, we actually offer -- the way our four, if you will,

1 line programs are -- we have an FHA grant, an FHA
2 three-year forgivable, and then we have a conventional
3 above 80 percent AMI with a three-year forgivable. And a
4 below 80 percent AMI, 33-year forgivable.

5 What we are talking about doing is finding a
6 way to make sure that all those programs offer the most
7 viable product. And yet you will find a grant product is
8 probably the least viable, because lenders and investors
9 want to see a little skin in the game, if you will. And
10 so that product is the one that we see as the hardest to
11 get, but it is also the most demanded product. So, we
12 tend to see that skip away.

13 The other thing we did, and I did mention this,
14 is we actually went from -- we used to offer a 3-percent,
15 4-percent, and 5-percent DPA. And now we offer a
16 2-percent DPA across the board on all four of those line
17 items I mentioned. The effort was to again offer
18 something and still keep the pricing reasonably
19 appropriate.

20 I would tell you, we don't offer a 5 percent
21 DPA right now. We can't get it priced in the market. We
22 have considered offering a bond program.

23 One of the entities in the state recently went
24 to release a bond program. We monitored that very
25 closely. When they released it, the pricing didn't really

1 generate what I thought would be a substantial reduction
2 from what we can generate through our TBA program.

3 And so, we have to kind of back off of that a
4 little bit. We may still come to the Board with a bond
5 program initiative, but right now we are going to continue
6 to monitor the market until we can see a major reduction.
7 The cost of issuance on a bond program is significantly
8 impactful, and we don't want there to be a significant
9 cost of funds going out when we could maybe use those
10 resources to assist with down payment in the programs that
11 we already offer.

12 MS. CARDENAS: I certainly know everyone is
13 challenged right now. And TSAHC certainly does a great
14 job at just wanting to make sure, right -- and I know you
15 all are -- that we are just cognizant, you know. Because
16 volumes may be down, but then this is the time for us to
17 really do what we do best, right, and try and promote
18 affordable housing.

19 Because it seems there is a lack of it, and it
20 is just becoming harder and harder. So, I know that we
21 have great minds in the room. And so, if we can continue
22 to forge forward and try and provide something, you know,
23 it would be great.

24 MR. LONG: I think one of the things that I
25 would add is that a lot of people think that for our

1 programs, we offer the single family financing, which is
2 something we have been talking about extensively. But I
3 mentioned earlier in my President's report where we use
4 the land banking activity to provide affordable housing to
5 a family, the Rodriguez family -- it is not great volume.

6 But it is -- somebody got a home, at 80 and below, in a
7 very nice brand new home.

8 We also do a lot of multifamily. David
9 Danenfelzer's programs have been funding, and through the
10 bond program structure, a large amount of volume. I mean,
11 David can come up here and tell you, if you want to ask
12 him.

13 But we are oversubscribed in our bond volume
14 cap. So, the idea that we are trying to meet all those
15 needs -- we have other channels that we are doing it with.

16 And I think we will continue to try and stretch those
17 resources as much as we can.

18 And the Foundations Fund is really another way
19 that we can -- it is more of a repair and services. But
20 those allow for quality of housing that we are providing,
21 to ensure that it is not just we are providing the
22 housing, but we are maintaining quality of housing when it
23 comes to the affordability side of it.

24 So, a lot of these kind of touch in a variety
25 of ways, and they may not be the highest volume capacity.

1 But I think the multifamily and the single family
2 programs are the ones that get the most visual because
3 they are the ones most actively used, as well as the most
4 visible from our partners that we work with.

5 But we continue to look, and Madam Chair, we
6 will continue to do so.

7 MS. CARDENAS: Okay. Good. Does anyone else
8 have any questions?

9 MR. L. WILLIAMS: I am good.

10 MS. JOHNSON-ROSE: No questions.

11 MS. CARDENAS: Okay. Thank you for that
12 report. Okay.

13 So, we will now move on to our action, our
14 agenda items, the first being the presentation,
15 discussion, and possible approval of the minutes of the
16 Board meeting that were held on March 30, 2022. I will
17 note the Board has had the opportunity to review them.

18 MS. JOHNSON-ROSE: Motion to approve.

19 MS. CARDENAS: Okay. I have a motion.

20 MR. L. WILLIAMS: Madam Vice Chair, I will
21 second.

22 MS. CARDENAS: Okay. I have a second. Is
23 there any public comment at this time?

24 (No response.)

25 MS. CARDENAS: Okay. I have a motion and a

1 second. All in favor?

2 (A chorus of ayes.)

3 MS. CARDENAS: None opposed. The minutes are
4 approved. Okay.

5 So, we will move on to Tab Item 2, which is the
6 presentation, discussion, and possible approval of the
7 publication for public comment of an update to the
8 guidelines, scoring criteria and targeted housing needs
9 for the allocation of qualified Residential Rental Project
10 tax exempt bond funds under the Multifamily Housing
11 Private Activity Bond Program Request for Proposals, and
12 the 501(c)(3) Bond Program Policies for calendar year
13 2022.

14 MR. DANENFELZER: Good morning. David
15 Danenfelzer, Senior Director of Development and Finance.

16 As David just noted, David Long, the private
17 activity bond program related to our multifamily activity
18 has been extremely busy the last few years. In fact, in
19 2021, we closed nearly ten projects, and that was by far
20 the highest number of projects we have closed since the
21 initiation of the program in 2005.

22 Because of that high demand, and that high
23 demand is ongoing, I continue to speak with developers on
24 a weekly basis about potential projects. We did adjust
25 our policies last year in order to provide a break in our

1 program, or application acceptance period, in order to
2 ensure that we weren't forward allocating all of our bond
3 funds each year and not being able to meet some of the
4 targets that the Board has set over the years for the
5 types of projects that we want to accomplish.

6 To that end, one of the things that has come
7 up, though, is staff has realized that one thing we didn't
8 really deal with from last year's amendment was how will
9 we deal with a competitive cycle. We have always used our
10 scoring to incentivize certain types of projects or
11 certain aspects of projects, whether it be enhancing green
12 building, providing additional accessible units for people
13 with disabilities, or just looking at the feasibility and
14 location of projects.

15 But we have never really had to worry about a
16 competitive application cycle. And knowing that we have
17 closed the cycle and will reopen in October, we are
18 anticipating getting several applications on the same day
19 and having to kind of use our scoring to also rank
20 applications.

21 To that end, while we are not changing much in
22 relationship to the actual scoring items or how they are
23 scored, what we have done is create a little bit more
24 robust tiebreaker process. So that if you have read the
25 changes there, on page 13 of 23 in the actual policies,

1 you will see it is much longer and provides us sort of
2 three separate tiebreaker steps.

3 Because as we looked at examples from other
4 states, even with other -- within other programs within
5 the State of Texas and realized that while we tried to use
6 the tiebreakers to separate deals, there might be certain
7 types of deals that ultimately end up having similar
8 characteristics. So, creating a three-tiered step or
9 process, where we could separate deals and provide that
10 three-step tiebreaker was important for us.

11 To make sure that we didn't end up having to
12 come to you with like, can we do four deals? They all
13 scored the same, and they all have the same tiebreaker.

14 In any case, that was the key part of this.
15 That is the Section 7(i) additions. We also did take this
16 opportunity -- I will make note that Section 520 -- during
17 the application review process, we did make note -- and
18 this is something that has come up, particularly over the
19 last year, with some public information requests and
20 everything.

21 We did realize that it is not in our policies
22 to notify applicants that their applications are subject
23 to public information requests. And so, we want to make
24 sure that they know that it is in the policy.

25 It has been in our application materials, but

1 we feel it is important to codify it, and put it right in
2 the policy, so no one can argue, well, it was just in the
3 app. It is not your policy.

4 It is our policy. It is state law. And we
5 want to make sure that they are aware of it.

6 MS. CARDENAS: So, what are some, I guess,
7 examples of -- and I know you are not going to know them
8 off the top of your head, but what are some examples of
9 situations where you see similarities and, you know, maybe
10 one is qualifying over the other.

11 MR. DANENFELZER: Yes. So, if you look at the
12 tiebreaker language there, one thing in particular that
13 we -- I am going to go to it because when we talked about
14 it internally, we had some really good conversations of
15 like, well, what about these two deals?

16 So, the first part is we are looking at those
17 types of deals that are rural, and those that target sort
18 of service-enriched or very extremely low-income people
19 who are at risk of homelessness. And what we kind of
20 realized, that was a good thing to make sure because the
21 Board has that set aside. They want to reserve those
22 funds.

23 But it could be that we actually get two
24 projects that come in that are -- let's say, a hundred-
25 unit project that is permanent supportive housing is

1 reserving all of its units for people at 30 percent and
2 below. And we have an exactly same one in Dallas. And
3 the first one is in Houston. We have two of those come
4 in.

5 Permanent supportive housing is less likely.
6 But we have often had multiple deals in the same year that
7 are 100 percent at 50 and below that are for seniors in
8 Houston, or in Dallas, or in Austin, or in Harlingen.

9 And when we looked at some of those things, we
10 realized if it was a hundred-unit deal in Houston, but a
11 20-unit deal in Harlingen, and they have the exact same
12 population and you know, affordability, we can't tie-break
13 them. Because our original tiebreaker was the percentage
14 of extremely low, or very low-income households. Well, if
15 they are all 100 percent and there is two of them in two
16 different parts of the state, how do we make the
17 difference?

18 So that was kind of the iterations we went
19 through, was like what if we look at those projects we
20 have done over the last ten years? How would we have a
21 tie-break to those? And what we found is that we needed
22 to look beyond just focusing on low-income folks, because
23 there is a number of projects that we do with extremely
24 low income.

25 And we also had to look at sort of the median

1 income areas -- we thought was a good one to add, where if
2 it is in an area with high median incomes, maybe we should
3 give that a step up over ones that are just including or
4 adding, or saving properties, in already very low-income
5 areas.

6 It is a tough balance. And it is not going to
7 be perfect. We know that there will probably be folks
8 that will be very disappointed, but we felt like these
9 were very consistent measures that other states around the
10 country have used, and other agencies even here in Texas
11 have used.

12 So, we are hopeful that this three-step process
13 will be able to break up those like, two preservation
14 deals with completely different size, but almost the same
15 structure. And give us a chance to get down and really
16 target those types of deals that we want to do.

17 MS. JOHNSON-ROSE: So, when I look at this,
18 David, I see the tiebreaker criteria really trying to push
19 forward or prioritize the projects with the highest
20 impact. Some of the ones that have the lowest development
21 costs, which means you can maximize the funds.

22 MR. DANENFELZER: Right.

23 MS. JOHNSON-ROSE: The ones that is going to
24 help the greatest majority of people below 50 percent
25 median. So, it sounds like that was the goal, is to try

1 to push through to figure out what will prioritize the
2 most impactful projects.

3 MR. DANENFELZER: Right. And that is -- we
4 tried to take those components of our statute and our
5 other scoring items and try to -- which ones do we always
6 want to focus on the most.

7 MS. JOHNSON-ROSE: Yes.

8 MR. DANENFELZER: The cost of construction is a
9 tough one, because we have had folks argue, why shouldn't
10 we spend 250-, or 300- or \$400,000 on these units? Why
11 shouldn't we make them as nice as possible? But our
12 statute actually does say that we are supposed to look at
13 sort of the most cost-effective projects.

14 MS. JOHNSON-ROSE: Yes. Stretch it further.

15 MR. DANENFELZER: And so, we felt that is a
16 good backing for us, as staff, to say, we are just
17 following one of the scoring guidelines that statute wants
18 us to use. We are using it as the tiebreaker. So, the
19 most cost-effective ones, we will give them a little bit
20 leg up.

21 MS. JOHNSON-ROSE: Yes.

22 MR. DANENFELZER: Because we -- I will just say
23 we don't see huge swings in costs between different
24 markets now, in Texas.

25 MS. JOHNSON-ROSE: Okay. Yes.

1 MR. DANENFELZER: It is fairly similar,
2 whether -- if you are in a major urban market, it is going
3 to be pretty much the same costs for new construction or
4 rehab in those major urban markets.

5 The same thing with rural. We don't see a big
6 swing between, you know, just because it might be Bowie
7 County. It might be, you know, outside Amarillo.

8 The cost per unit is still pretty similar. So
9 then we are looking for those developers to be effective
10 with their monies.

11 MS. CARDENAS: And do we have, you know, a low
12 percentage, or an adequate percentage that we are turning
13 away? Or what would you say? I mean, is it very minimal?

14 You know, the applicants that, you know, you do
15 have a tiebreaker, that a certain percentage is being, you
16 know --

17 MR. DANENFELZER: Well, we have never had to
18 use a tiebreaker. In the 15-plus years I have been here,
19 we have never used it, because --

20 MS. CARDENAS: So, the demand is coming.

21 MR. DANENFELZER: Because the demand. Because
22 of our -- the structure, and the fact that we generally
23 don't do the most common type of project, which is
24 family-targeted new construction deals in large urban
25 areas.

1 I just did some of the research last year; that
2 accounted for 82 percent of all deals in Texas. We don't
3 do those types of deals. So, we are dealing with a much
4 smaller portion of the deals in Texas.

5 And because of our -- the nature of our
6 program. It has always been a little more flexible. So,
7 we have had those deals that have been a little bit
8 tougher to deal with.

9 But because the demand for volume cap has
10 gotten so high, the developers that generally do that 86
11 percent are pushing more and more. We'll find a project
12 in a slightly rural area and get it to you, because we
13 really just want the volume cap.

14 And I do talk to at least two developers every
15 week about new potential projects that they want to
16 submit. Yes. So, we know they are coming.

17 MS. CARDENAS: Yes. They are coming.

18 MR. DANENFELZER: And we are just trying to
19 prepare.

20 MS. CARDENAS: And they are going to be faced
21 with those challenges. Yes.

22 MR. DANENFELZER: Yes. And we just want to be
23 prepared, so we don't have a mess to deal with in the fall
24 when we reopen.

25 MS. CARDENAS: Okay.

1 MR. L. WILLIAMS: Yes. A quick question.
2 Thank you, David, for the presentation.

3 So under -- I am looking in our book. I think
4 it is page 3 of 23 -- page 42, under application review
5 and management, letter D. So it says, the Corporation may
6 delay the presentation of an application to the Board if
7 there are errors of omission or insufficient documentation
8 that the Corporation deems necessary to complete its
9 review.

10 So, I guess, two questions. Have you had
11 previously any applications that you have had to delay in
12 the past?

13 And then, kind of the second part to the
14 question is, I guess, what would be the documentation or
15 documentations that you are looking at within the
16 application, that you would say, we need some more. And
17 we will have to delay presentation to the Board.

18 MR. DANENFELZER: Yes. We have, in the past,
19 had applicants. There is a wide range of capabilities
20 among different applicants.

21 And so, we have applicants who come in with
22 perfect applications, everything we request, from the
23 correct underwriting proposals, the rent schedules, their
24 letters of support. And every single box is checked.

25 And then, I have a very significant portion of

1 our applications who come in and say, I don't have a
2 letter of support yet, but I am going to get it from the
3 Mayor next week. Or, you know, we haven't finished the
4 environmental study, but we are going to get it in three
5 weeks. Is that going to be okay? Can I get it in to you?

6 And what we realized is, we try to be flexible,
7 and we tend to delay applications until they really get
8 complete. But we added this language last year because
9 what we wanted to be able to say is, if on October 1st, we
10 get five applications, and your application isn't
11 complete -- you don't have those letters of support, or
12 you haven't finished the environmental, or there is
13 something else that is missing, we are going to hold you
14 back.

15 We may not score you. We are going to give you
16 a new submission date once everything is in. The other
17 big one, which is always amazing to me, is our accounting
18 department just hasn't processed the check yet.

19 You know, so we say, well. We will work on it.
20 You know. We are not in a rush right now. We don't have
21 a lot of people, but get us the check, because I can't
22 bring it to the Board until you give us a check.

23 And then, usually, it is like sometimes the day
24 before our Board meetings, you know, I will find out the
25 check was here. It is like, okay. We will do it.

1 MR. L. WILLIAMS: Okay.

2 MR. DANENFELZER: So, we try to be flexible
3 where we can. But I understand that with this new high
4 demand --

5 MR. L. WILLIAMS: Yes.

6 MR. DANENFELZER: -- if we do have five
7 applications, I am not going to allow someone who didn't
8 submit a check to get a submission date. They are going
9 to have to get delayed until we have what we need.

10 MR. L. WILLIAMS: Okay. All right. I
11 appreciate it. Thank you.

12 MS. CARDENAS: Okay. Any other questions from
13 the Board? Okay.

14 MS. JOHNSON-ROSE: Motion to approve.

15 MS. CARDENAS: Okay. I have a motion for
16 approval. Do I have a second?

17 MR. L. WILLIAMS: Madam Vice Chair, I second.

18 MS. CARDENAS: Okay. I have a second. Before
19 we vote, do we have any public comments on this item?

20 (No response.)

21 MS. CARDENAS: Seeing that there is none, I
22 have the motion and the second. All those in favor, say
23 aye for Tab 2, as the item is presented.

24 (A chorus of ayes.)

25 MS. CARDENAS: And none opposed?

1 (No response.)

2 MS. CARDENAS: Tab Item 2 as presented is
3 approved. Okay.

4 Moving on to Tab Item 3, which is the
5 presentation, discussion and possible approval of a
6 resolution approving the purchase of land by the
7 Corporation under the Affordable Communities of Texas Land
8 Bank Program in an amount not to exceed \$400,000 for the
9 Housing Channel Townhome Project.

10 MR. DANENFELZER: David Danenfelzer, Senior
11 Director of Development and Finance, again. For those of
12 you who were here two years ago, we did a similar project
13 at the very beginning of 2020, I believe it was, with
14 Housing Channel.

15 It involved our land banking being used on a
16 short-term basis, and that request was really the impetus
17 for starting our short-term land banking program. And
18 this is a good follow up, because we have developed all of
19 this sort of procedures and everything we needed, the due
20 diligence requirements for that. And we talked to many
21 people about using it.

22 Again, this is the second one, but we are
23 hopeful this is a good program for the future. The goal
24 of it is to be able to assist non-profit developers,
25 particularly that are doing affordable housing.

1 They may have gotten several of their awards
2 for federal financing, but that federal financing often
3 comes with requirements to do what is called an
4 environmental review process. Not an engineering study,
5 but rather a notice to the public and to federal agencies
6 to make sure that you know, the national -- the Department
7 of the Interior is informed. There might be -- are there
8 any historic monuments or historic sites in this area that
9 might be impacted?

10 It could be the wildlife department, knowing
11 that there is a barking spider. And I am serious; that is
12 a natural thing in Texas. You know, there is a barking
13 spider that is on this block, and we have got to protect
14 the barking spider.

15 But in any case, that is a review process that
16 typically takes 90 to 120 days, and you can't expend any
17 federal money to purchase land. But in Texas' highly
18 competitive real estate market, our non-profits find land.
19 They know they have got funding, but then they can't close
20 on that land for another 90 or 120 days.

21 So, the solution we came up with is this short-
22 term land banking program, where using our land bank, we
23 come in. We purchase the land. We immediately -- during
24 the same process, once we purchase it, we also sign a
25 contract with the non-profit to buy it back from us.

1 Usually, it is a 180-day contract. We do
2 charge them a ground lease fee. And they actually take
3 control of the ground, and have the responsibility for
4 maintaining it, for having insurance on the property.

5 But it also gives them full access to complete
6 the environmental review and to move forward with all of
7 the due diligence they are required, for their federal
8 funding. And then, close on that federal funding in a
9 timely manner.

10 It worked out fabulously in the case that we
11 did in Irving. We now have another one in Plano. While
12 it is a much smaller project, it is fully funded.

13 They have the federal funding committed from
14 the City of Plano, but they need this 180 days to get
15 through the environmental review process. And we feel
16 this is a really good way for us to help out and to
17 support their affordable housing goals.

18 MR. L. WILLIAMS: A quick question.

19 MS. JOHNSON-ROSE: May I ask a question, Madam
20 Chair?

21 MS. CARDENAS: Yes.

22 MS. JOHNSON-ROSE: So, I love the idea in this
23 real estate market. I think it is a great way to use
24 TSAHC as a tool for affordable housing.

25 But what is the worse case scenario? Say, for

1 example, that non-profit cannot close, or the property
2 does have some environmental issues. What is our backup
3 plan?

4 MR. DANENFELZER: Great question. Our initial
5 backup plan is to then extend the land banking term and
6 get through any issues like that that may be.

7 MS. JOHNSON-ROSE: What may be.

8 MR. DANENFELZER: What I have generally found
9 is, it is extremely rare that there is ever a case that
10 there is a problem. But if there is an issue with the
11 environmental review process, it is typically a timing
12 issue.

13 It may require an additional report to the
14 archaeological department. The state's archaeological
15 department may need to get involved and actually send some
16 surveyors out, or something along those lines.

17 So, there is always the chance we can extend,
18 and we continue. We often do look -- what we do actually
19 look at the financial statements of our partners, to make
20 sure they actually have the cash in other sources, not
21 just the federal money. So that in this case, they should
22 be able to buy it from us if there are problems with it.

23 We also look at appraisal. We require an
24 appraisal and an environmental review, an engineering
25 review of the property, so we know the property is safe.

1 We know they have got the money.

2 And you know, we are not buying it for more
3 than market. So, there is always the opportunity to be
4 able to resell it. But that would be kind of our last
5 case scenario is just to resell it at market without the
6 affordable housing conditions on it.

7 In this case, I think it is a very -- it is a
8 good deal. They have negotiated with the seller. It is a
9 motivated seller who does want affordable housing in the
10 neighborhood.

11 So, we know from the initial appraisal we have,
12 or the competitive market analysis we have, they are still
13 getting an appraisal finalized. And we won't close until
14 we have that. But once we do, and it appraises out
15 properly, then this will be a pretty good deal.

16 MS. JOHNSON-ROSE: Okay.

17 MR. L. WILLIAMS: Yes. I guess -- to kind of
18 add on to Ms. Johnson-Rose, I guess, what does it look
19 like right now, just kind of timing, for the appraisal,
20 and the study, I guess? Is it on track, or is it kind
21 of --

22 MR. DANENFELZER: Yes. Actually, the
23 environmental should be done this week. We spoke with
24 them last week, and they said that the environmental
25 reviewer or engineering company that is doing it is

1 supposed to have that done Friday this week.

2 That is the due date. The appraisal is two
3 weeks out. And there doesn't seem to be any delays in
4 that.

5 We do communicate weekly with Housing Channel,
6 who is the entity we're working with right now, to make
7 sure, like update. So, we know we are going to have that
8 information. We should be able to get all the legal
9 documentation, including the final purchase contract and
10 everything done in the next two weeks.

11 Their deadline right now to close with the
12 seller is, I think, June 15th. They were asking for a
13 15-day extension, just to make sure they got everything
14 done right. But we should be good to close by June 15th
15 without any major issues or hurdles.

16 And as always, if they don't complete all the
17 due diligence that we require, we won't close. We won't
18 purchase a property without knowing everything we need to
19 know.

20 MS. CARDENAS: So, in this scenario, did they
21 come to us? I guess what I am trying to say is, how did
22 we know about this piece of property other than this
23 501(c)(3) or this non-profit, you know, came to us and
24 said, hey. We need basically, if you want to call it a
25 bridge loan --

1 MR. DANENFELZER: Yes.

2 MS. CARDENAS: But they came to us. That is
3 how we became aware of it?

4 MR. DANENFELZER: Yes. Yes. Housing Channel
5 has been working in Plano. They became the City of
6 Plano's sort of official Community Housing Development
7 Organization or CHDO a couple of years ago.

8 And they have been working with the City to
9 identify sites. This one came up in the last six months.
10 So, they started negotiating with the seller, but then it
11 became, well, how do we then fund it?

12 And the federal money was the best source they
13 could use, but that comes with all the extra strings that
14 I have already explained. So, and that is where they came
15 back to us and said, Dave. Can we do another one of those
16 short-term land banks? We need, you know, to get this
17 through.

18 And I do believe in the first one, it only took
19 like 3-1/2 months for them to get through the review in
20 Irving, and then we sold. And it was out the door
21 quickly. So, I would anticipate similar here, just
22 knowing that the City of Plano is very good at their
23 environmental review process.

24 MS. CARDENAS: So now a spinoff to this topic,
25 it brings me back to the project in Harlingen. So, is

1 TSAHC, are we able to purchase land and partner with a
2 non-profit to be our contractor, right, so that there is a
3 joint partnership.

4 And is that something -- because I know the
5 scenario is a little bit different, right. They are
6 wanting -- they are just like, hey, I need a bridge loan,
7 but we want to take on this whole project.

8 But you know, is it something that we are also
9 looking at to say hey, we are trying to pick up land,
10 partner with a local developer, right, or a non-profit
11 agency that has you know, the contracting experience. And
12 then partnering.

13 MR. DANENFELZER: Yes. Yes. Exactly. And we
14 have been doing it for many years.

15 As you recall, we, with the NSP program, the
16 federal financing we received, we did a number of larger
17 subdivisions over several years. In Harlingen, we did the
18 Park Meadows subdivision with Harlingen CDC.

19 And we actually do continue to do that, but at
20 a much smaller scale. With NSP, we wanted to move those
21 properties out. We finally were able to kind of get those
22 properties through the system and get those out, because
23 they were very heavily regulated.

24 But we are sort of in a regrowth mode right
25 now. We have a project similar that is working in

1 Onalaska, Texas, with a group called WOMAN, Inc., out of
2 Houston. They are building five units in Onalaska, and
3 those are under construction. They are about 30 percent
4 complete.

5 We also have a private small minority-based
6 business in Greenville, Texas, building three units for us
7 right now. And actually, the home we did earlier, that
8 David mentioned, at 1314 Center Street -- North Center
9 Street -- in San Antonio was a property we owned, and we
10 were able to bring in a small builder, Greenboro Homes,
11 who has a long history of doing more affordably priced
12 units. And we were able to have them build on this lot.
13 They are also building on two additional lots in San
14 Antonio for us right now.

15 So, that is the future, I think, of the Land
16 Bank program, is for us to go out and more actively
17 purchase land, and then have both for-profit and non-
18 profit developers build on those properties for us, and in
19 partnership with us, to where we keep cost of land down,
20 the holding costs way down. And then, they bring the
21 affordability to the table.

22 MS. CARDENAS: And the reason I was asking,
23 right -- I know they say, well, you know, you shouldn't
24 seek recognition. You should do it because you want to do
25 it, right --

1 MR. DANENFELZER: Right.

2 MS. CARDENAS: But you know, I mean, I think it
3 is important for TSAHC, you know, to also be recognized
4 that we are trying to make an effort for affordable
5 housing. And, you know, like this is good. I mean, there
6 is no problem with this.

7 But sometimes it may get lost, that TSAHC is
8 nowhere to be found, right -- because it is happening
9 behind the scenes.

10 MR. DANENFELZER: Yes.

11 MS. CARDENAS: -- and you know, again, we want
12 communities to come to us, or to say okay. That is what
13 they do. Because everyone just hears TSAHC or TDHCA. And
14 so, what do they do for us, right? You know, and we don't
15 see anything in our communities.

16 And so, that is why I was asking from that
17 angle. You know, I think if there is more partnerships
18 involved to where, you know, we -- and I know land is hard
19 to find right now, but if we find land, and then partner
20 with the developer. And then, you know, it is something
21 that is promoted in local communities.

22 It is like, hey, TSAHC. And then, the builder
23 is also, you know, recognized for their community effort.

24 So, you know, that is along the lines -- you
25 know, we have our single family programs. But it is also,

1 okay, what are we doing to help create this inventory
2 crisis right, that we are facing.

3 MR. DANENFELZER: Exactly.

4 MS. CARDENAS: So, that is why I was asking.

5 MR. LONG: I think, as David mentioned, we are
6 trying kind of the rebuilding model. The NSP properties
7 are gone, and we need to grow that bank of properties back
8 up. And when we do, then we can do much more in the way
9 of partnering with non-profits.

10 I think David has done a really good job with
11 his team, trying to identify good partners that can help
12 us, regardless of where the properties are located. So,
13 as we buy properties, depending on where they are located,
14 we have to sometimes reinvent a partnership who will build
15 affordable housing for us.

16 So, but I think that is something we have
17 always strived for, is having that land bank with some
18 properties in it, so we can continue to operate affordable
19 housing.

20 MS. CARDENAS: Good. Do you all have any other
21 questions?

22 MR. L. WILLIAMS: No.

23 MS. CARDENAS: Okay. So, looking at Tab Item 3
24 as presented, do I have a motion for approval?

25 MR. L. WILLIAMS: Madam Vice Chair, I will make

1 a motion to approve the purchase of the land by the
2 Corporation under the Affordable Communities of Texas Land
3 Bank Program, in the amount not to exceed \$400,000 for the
4 Housing Channel Townhome project.

5 MS. CARDENAS: Okay.

6 MS. JOHNSON-ROSE: Second.

7 MS. CARDENAS: Okay. I have a motion and a
8 second. Do we have any public comment on this item?

9 (No response.)

10 MS. CARDENAS: Seeing that there is none, all
11 those in favor, say aye.

12 (A chorus of ayes.)

13 MS. CARDENAS: And none opposed?

14 (No response.)

15 MS. CARDENAS: Tab Item 3 as presented is
16 approved. Okay.

17 And the last item is Tab Item 4, which is the
18 presentation, discussion and possible approval of Texas
19 State Affordable Housing Corporation's Request for
20 Proposals for bank depository services.

21 MS. SMITH: Good morning. My name is Melinda
22 Smith, and I am the Chief Financial Officer. Pardon me.
23 It is the Corporation's policy to issue an RFP. I am
24 probably, am losing my voice, because they are replacing
25 the flooring in my house, and there is dust flying around

1 everywhere. It is affecting my voice.

2 Anyway, it is the Corporation's policy to issue
3 an RFP for depository services every five to seven years.

4 The last time we did it was 2015. With your approval, we
5 would like to issue this RFP.

6 I believe it would be issued tomorrow. And
7 then we would receive proposals. The deadline is June
8 22nd, and then we would review those.

9 Selection is going to be based on fees and
10 experience, and what the individual banks can provide, the
11 services they can provide. And of course, I am sure they
12 are all great.

13 And really, that is it, unless you have some
14 questions about the individual RFP itself. We are just
15 asking for your approval. And then in July, we will bring
16 a selection back to you.

17 MS. JOHNSON-ROSE: I have a question. Do we
18 just select one bank for all of our --

19 MS. SMITH: No. Do we send it to just --

20 MR. LONG: Select one.

21 MS. JOHNSON-ROSE: No. Do we just select, just
22 one bank.

23 MS. SMITH: Oh. Yes, ma'am.

24 MS. JOHNSON-ROSE: For all of our transactions.

25 MS. SMITH: Yes, ma'am. We select --

1 MS. JOHNSON-ROSE: It is not multiple banks;
2 just one.

3 MS. SMITH: We have one just for the depository
4 services.

5 MR. LONG: Our current depository service
6 provider is Frost Bank.

7 MS. JOHNSON-ROSE: Okay.

8 MR. LONG: We have had Wells Fargo in the past
9 as well.

10 MS. SMITH: And Bank of America.

11 MR. LONG: And Bank of America.

12 MS. SMITH: We have also had -- it was Bank
13 One.

14 MR. LONG: Bank One. That kind of covers my
15 term here.

16 MS. CARDENAS: But at a single time. Not to --

17 MR. LONG: Yes. Over time, we would make a
18 change. And Frost Bank is currently our provider.

19 Again, we want to give not only the
20 Corporation, TSAHC, the opportunity to make sure we are
21 getting the best services at the best cost we can, but
22 also just to see if there is other providers out there who
23 might be able to offer us something different, that would
24 meet our needs differently.

25 MS. JOHNSON-ROSE: And we all -- go ahead.

1 MS. SMITH: We also have several banks that act
2 as our trustee for the Bond programs, a number of those.

3 MS. JOHNSON-ROSE: Okay. And the bank needs to
4 be in Austin so you all do deposits and physically go --

5 MR. LONG: They need to have an office, a
6 physical office in Austin, so we can do transactions.

7 MS. JOHNSON-ROSE: Go to the bank.

8 MR. LONG: We can do a lot of ACH and online
9 stuff. But we need to have a very -- we like to have a
10 physical presence, yes.

11 MS. JOHNSON-ROSE: Okay.

12 MS. CARDENAS: Any other questions on this
13 item?

14 MR. LONG: And again, this is the RFP to go
15 out. This is not your blessing of anything that -- we
16 will bring back to you our selection --

17 MS. SMITH: Right.

18 MR. LONG: -- requesting your approval.

19 MS. CARDENAS: Okay.

20 MR. L. WILLIAMS: One other question.

21 MS. CARDENAS: Sure.

22 MR. L. WILLIAMS: I guess, for some of the
23 financial institutions that you mentioned, a couple of
24 them were pretty much the top ten, or top 20 institutions,
25 I guess. You would definitely look at institutions of all

1 range, correct? Whether it --

2 MR. LONG: Anybody that can meet our needs as
3 far as not only capacity, but we have -- you know, our
4 financial strength that they have. But also, to be able
5 to meet the needs of what we do. You know, we are a
6 unique entity in that we are a non-profit, but we have a
7 lot of resources that we try to deploy. We have some
8 banking relationships with some other banks, where we have
9 loan capacity with them.

10 We have Federal Home Loan Bank we also have a
11 line of credit with. So, we try and spread that out, but
12 we need to have the day-to-day operational capacity as
13 well. And sometimes we just have to identify those that
14 can provide the most capacity to do what we do.

15 MR. L. WILLIAMS: Okay.

16 MR. LONG: But yes. Any bank that can meet our
17 needs is certainly eligible to apply.

18 MS. SMITH: Absolutely.

19 MS. CARDENAS: Okay. Any other questions from
20 the Board?

21 So, I need a motion for approval.

22 MS. JOHNSON-ROSE: So, moved.

23 MS. CARDENAS: Okay.

24 MR. L. WILLIAMS: Madam Vice Chair, I will
25 second.

1 MS. CARDENAS: Okay. I have a motion and a
2 second. Is there any public comment on this item?

3 (No response.)

4 MS. CARDENAS: Seeing that there is none, all
5 those in favor, say aye.

6 (A chorus of ayes.)

7 MS. CARDENAS: Okay. None opposed. So Tab
8 Item 4 is approved for the approval of TSAHC's Request for
9 Proposals for bank depository services.

10 MS. SMITH: Thank you very much.

11 MS. CARDENAS: Thank you.

12 Okay. It seems that brings us to the end of
13 any agenda items. Do we have anything for a closed
14 meeting?

15 MR. LONG: No, ma'am. We do not. All I would
16 add is that the next scheduled meeting is tentatively set
17 for Tuesday, June 21st, at 10:30.

18 MS. CARDENAS: Any other announcements or
19 closing comments?

20 MR. LONG: No. Unless there is something, I
21 think we are good.

22 MS. CARDENAS: Okay. Good. Okay. Then we
23 will adjourn our TSAHC meeting at 11:28.

24 (Whereupon, at 11:28 a.m., the meeting was
25 concluded.)

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C E R T I F I C A T E

MEETING OF: TSAHC Board

LOCATION: Austin, Texas

DATE: May 17, 2022

I do hereby certify that the foregoing pages, numbers 1 through 4948, inclusive, are the true, accurate, and complete transcript prepared from the verbal recording made by electronic recording by Elizabeth Stoddard before the Texas State Affordable Housing Corporation.

DATE: May 23, 2022

(Transcriber)

On the Record Reporting
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