

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOARD MEETING

TSAHC Offices  
6701 Shirley Avenue  
Austin, Texas 78752

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

BOARD MEMBERS:

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

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

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P R O C E E D I N G S

MR. DIETZ: It is 10:31 a.m., and the Texas State Affordable Housing Corporation Board meeting for October is called to order. I will do the roll call. William Dietz, Chair. I am here.

Valerie Cardenas, Vice Chair.

MS. CARDENAS: Present.

MR. DIETZ: Courtney Johnson-Rose.

MS. JOHNSON-ROSE: Present.

MR. DIETZ: And then Lemuel Williams is absent, and Andy Williams is absent. So, we do have a quorum.

So, before we begin, if you could join me as we pledge allegiance to the United States flag.

(Whereupon, the Pledge of Allegiance was recited.)

MR. DIETZ: And to the Texas Flag.

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

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

(No response.)

MR. DIETZ: Hearing none, Mr. Long, would you like to give us a report from the President?

MR. LONG: Yes, sir. Good morning, Mr. Dietz, Chairman, members. As always, our Board book contains the

1 monthly reports from the various program areas included in  
2 our financial reports, under Tabs A through C.

3 The 2022 fiscal audit and the single audits are  
4 underway. To date, we have not had anything come up, and  
5 no concerns. When things are going rather smoothly, I  
6 would like to always thank Melinda and her team, Nick and  
7 Betsy, for all that they do to make sure that those audits  
8 are not only well taken care of, but the auditors are in  
9 good shape in getting stuff as they might need.

10 We did not have a Loan Committee this last  
11 month -- this month, I mean. We obviously didn't have  
12 anything that needed Board consideration, and we also did  
13 not have any new loan products that we needed to review in  
14 front of the Loan Committee. So, we did not hold a Loan  
15 Committee.

16 The Corporation has been in transition in the  
17 past. The Corporation for up until just the last month or  
18 two, we had been using a server system for all of our  
19 hardware/software needs of the Corporation. And in the  
20 last 60 days, we have been going through a transition to  
21 the cloud.

22 It has been a little bit of a daunting effort.

23 I want to compliment Nick Lawrence for his efforts to  
24 make that happen. I know it has been a little bit of a  
25 struggle on some of the staff. But I did want to make you

1     aware of that.

2             Hopefully, it will not only create some better  
3     efficiencies within the system and more of a cost-  
4     effective way to go because we will be replacing servers,  
5     but it also will allow for a much more secure system for  
6     us, doing dual authentication as well as the ability to  
7     have all of our laptops for those people that travel and  
8     work from home to be able to be a lot more protected. So,  
9     we are really happy with all that going on.

10            It is a little bit of a transition. Some of  
11     the software doesn't always connect properly. Some of the  
12     things that we have built have to be transitioned, so we  
13     are working on that.

14            Single family continues to see slower volume  
15     than we had over the last year. Obviously, the market has  
16     adjusted. Those of us that are in it every day can tell  
17     you that it continues to be a struggle to find rates, but  
18     we still have some rates available in our TBA program.

19            And one of the things we will be talking about  
20     later today is a single family bond transaction, something  
21     that we do with the Corporation's bonding authority on an  
22     irregular basis. But we have the opportunity to consider  
23     one now; that will be discussed under a later tab item.

24            But as a result of all that, we are still  
25     training lenders, realtors. Still working with adding new

1 loan officers and new lenders to our program. We added  
2 four new lenders to our program this last month. So, we  
3 are really happy to see the interest is still there for  
4 our program, and we greatly appreciate the lenders and  
5 realtors who are actively marketing and utilizing our  
6 program.

7 Under marketing, I know some of you have  
8 already participated in a podcast, and I appreciate you  
9 doing so. We just released a new podcast segment on  
10 October 14th on the pros and cons of purchasing  
11 manufactured home or other non-traditional housing types.

12 That podcast featured our very own Sarah  
13 Ellinor, and she was interviewing Aubrey Miller with Q & A  
14 Mortgage. And so again, if you have a chance, I always  
15 find it very interesting. And I think the staff does a  
16 really good job of not only having good communication  
17 during the podcast, but it is really good information.

18 Fundraising, the Corporation received a \$22,000  
19 grant from Bank of America in support of the 2022 Texas  
20 Supportive Housing Institute. We also received some  
21 individual grant. We got one from John Wren with AmCap  
22 Home Loans.

23 It is kind of interesting that the lenders that  
24 use our programs will support by giving back to the  
25 program and giving us donations. And this individual gave

1 us \$500. And while it doesn't sound like a lot of money,  
2 it is really nice to know that the lenders and the  
3 participants, realtors, give back to the program. So, we  
4 really appreciate that.

5 In the Foundations Fund, Michael and I had a  
6 chance to make some check presentations, utilizing the  
7 funding that the Board authorized for the 2022 allocation.

8 If you remember, that was \$1.25 million that were  
9 authorized.

10 Michael and I have had the opportunity to make  
11 a few of these presentations in person. And while we were  
12 in San Antonio this last week, we made a presentation to  
13 Habitat for Humanity San Antonio and the Merced Housing  
14 organization.

15 And again, when we go, we get a chance to get a  
16 tour. We get a chance to have one-on-one with the  
17 individuals. And I will tell you, they are all very  
18 excited to have any funding that they can get, given the  
19 environment we are in. So again, thank you to the Board  
20 for making that available and I think that we find that is  
21 still in very much need.

22 The Corporation released the Texas Foundations  
23 Fund's disaster recovery guidelines on September 28th,  
24 after the Board authorized that. And those will be  
25 accepting public comment until the 28th of October. We



1 will review that public comment and we will be bringing it  
2 back to the Board for your consideration at the November  
3 Board meeting.

4 Texas Supportive Housing Institute. This room  
5 which is always our Board room was also created so that we  
6 could do trainings. And for the first time, we offered  
7 trainings in this room this last couple of weeks.

8 We had had the opportunity to conduct the Texas  
9 Supportive Housing Institute. We hosted that here in our  
10 offices. It will run from September through December and  
11 is providing training and technical assistance to six  
12 development teams that are working to build permanent  
13 supportive housing in Central Texas.

14 The Housing Connection training, again, as  
15 well, also had a training just this last -- earlier this  
16 month. And they trained in this room. It was two  
17 separate trainings all week long.

18 They offered two classes, taught by  
19 NeighborWorks of America. One was rental housing and  
20 counseling, and the other was fundamentals of affordable  
21 housing development.

22 We also -- when we do that, we have sponsors.  
23 As I read to you every month, there is sponsors. They  
24 give us money for various things under the Housing  
25 Connection. We allow our sponsors to come and speak to

1 the groups so that they have a chance to kind of advertise  
2 what they are doing in the way of affordable housing.

3 Speaking engagements, Michael Wilt in last  
4 month, the 28th, spoke and represented the Corporation at  
5 the Texas Conference on Ending Homelessness. Michael has  
6 been a very key part of us being able to continue to be  
7 represented on that.

8 We are partners in the TICH, which is the Texas  
9 Interagency Council for the Homeless. And I continue to  
10 serve as the Governor's appointee, but Michael has taken  
11 on a major role in doing that and being part of that, so  
12 that we always have a voice, and making sure we know what  
13 is going on. So, I thank Michael for that.

14 One last thing I would like to note is that the  
15 Asset Oversight and Compliance Department recently hired a  
16 new team member. If you remember, we had to. Estefania  
17 had to leave due to family matters; she resigned and left.  
18 We hated to see her go.

19 But we have had the opportunity -- she is not  
20 here today, so we won't make her sing or do anything. We  
21 will save that to the November meeting, when we will  
22 introduce her personally. But I did want to let you know  
23 that Mercedes Dunmore is a seasoned property management  
24 professional for over nine years, doing what we have hired  
25 her to do. And we look forward to having her hit the

1 ground running.

2 In fact, she is actually out on a couple of  
3 site visits today, which is why she is not here. But we  
4 will make sure she is here next month to get a personal  
5 introduction.

6 I always like to mention that our next Board  
7 meeting is currently scheduled for November 15, which is  
8 next Tuesday. I mean, next month -- the second Tuesday in  
9 November. Is that right?

10 The second Tuesday in November. And with that,  
11 we also have an Audit Committee meeting at 9:30. So the  
12 Board meeting will be at 10:30 and the Audit Committee at  
13 9:30.

14 And with that, Mr. Chairman, I will conclude my  
15 remarks, unless there is any questions.

16 MR. DIETZ: All right. Thank you.

17 Any questions for Mr. Long?

18 (No response.)

19 MR. DIETZ: No. Great. Thank you very much  
20 for that report.

21 We will move on into the action items for our  
22 open meeting. Tab item 1 is the presentation, discussion  
23 and possible approval of minutes of the Board meeting that  
24 was held on September 27, 2022.

25 Is there any addition or correction, or

1 question about the minutes, or comments?

2 (No response.)

3 MR. DIETZ: Hearing none, is there a motion to  
4 approve?

5 MS. CARDENAS: So, moved.

6 MS. JOHNSON-ROSE: Second.

7 MR. DIETZ: It has been moved and seconded that  
8 we approve the minutes of the Board meeting held on  
9 September 27, 2022, as presented.

10 Is there any public comment?

11 (No response.)

12 MR. DIETZ: Okay. All in favor, please say  
13 aye.

14 (A chorus of ayes.)

15 MR. DIETZ: It passes. So, the Board minutes  
16 are approved.

17 Tab Item 2 is the presentation, discussion and  
18 possible approval of a resolution authorizing the  
19 development of a program and the preparation of documents  
20 relating to the issuance and sale of Single Family  
21 Mortgage Revenue Bonds, and containing other matters  
22 incident and related thereto.

23 MS. LEVECQUE: Good morning, Mr. Chairman and  
24 members of the Board. I am Joniel Levecque, the Senior  
25 Director of Single Family Programs, and joining me today

1 is Chris Spelbring of Raymond James and Associates. He is  
2 going to help or assist me in answering any questions that  
3 you might have.

4 So, the item that we have before you today  
5 under Tab Item 2 is an inducement resolution allowing us  
6 to develop a new home loan program for 2023, with the  
7 issuance and sale of single family mortgage revenue bonds.

8 This single family bond transaction is similar to the  
9 transaction that the Board approved back in 2019, for the  
10 Homes for Texas Heroes home loan program.

11 This bond transaction will access \$60 million  
12 of the Corporation's bond cap to serve homebuyers at or  
13 below 80 percent of the area median income. This income  
14 limit will vary, depending on the county in which the  
15 homebuyers are purchasing the home.

16 In addition to the homebuyers being restricted  
17 to that 80 percent AMFI, they will also be required to be  
18 a first-time homebuyer and meet purchase prices limits as  
19 well. Homebuyers that meet these eligibility  
20 requirements, along with either FHA, VA, or USDA  
21 underwriting guidelines, will be eligible to receive down  
22 payment assistance and or closing cost assistance.

23 With the Board's approval today, and if the  
24 market remains favorable, we will start working with our  
25 partners to develop this new program with intention to

1     come back before the Board in December for approval of a  
2     resolution authorizing the issuance, sale, and delivery of  
3     single family mortgage revenue bonds along with approval  
4     of the final documents. TSAHC will begin working on this  
5     bond transaction with the goal in mind of providing a  
6     tangible financial benefit to eligible homebuyers.

7             Recent disruptions in the financial markets  
8     have been significant and severe. So TSAHC and its team  
9     will continue to monitor those market conditions in the  
10    coming weeks and months.

11            TSAHC will be developing this new program. And  
12    the Corporation will continue to work with Raymond James  
13    and Associates as underwriter, Norton Rose Fulbright as  
14    our bond counsel, both of which have worked with TSAHC for  
15    many years.

16            And we will also continue to work with CSG  
17    Advisors as our financial advisors, Ballard Spahr as our  
18    disclosure counsel, and of course Lakeview Loans in  
19    servicing as our master servicer.

20            And so, with that, I will conclude my remarks,  
21    and ask if you have any questions for me at this time.  
22    And even Chris.

23            MS. CARDENAS: So, I mean -- I know you stated,  
24    and we all know, the market is volatile. Do we have an  
25    estimate of what we are trying to price it at so that it

1       could be attractive, right?

2               Because with market rates high, I always look  
3       for the angle as to decide if we are meeting the 80  
4       percent and the DPAP program that is attached to it. Why  
5       would a borrower come to TSAHC if the program is priced  
6       just like a secondary market loan? You know, what could  
7       help us?

8               And I know it is all market driven and pricing  
9       the portfolio. But is there any, I guess, flexibility to  
10      make it more attractive so that we can gain traction?

11              MS. LEVECQUE: Absolutely. And I will let  
12      Chris explain that, because he is the guy who is  
13      monitoring that at the moment.

14              MR. SPELBRING: I mean, obviously the idea is  
15      to take advantage of tax exemption and essentially use  
16      that subsidy to deliver to homebuyers. You have been  
17      using your TBA program for all of your mortgage production  
18      since 2012, and it's obviously in the billions.

19              Mortgage rates, as we have seen, have gone from  
20      3 percent at the beginning of this year to upwards of 7  
21      percent now. So, the idea here is to put together a  
22      program. And there are a lot of variables that will be a  
23      below market interest rate. And then also to provide down  
24      payment closing cost assistance to folks.

25              So, if the marketing team doesn't believe that

1 they could move the money and move it quickly, and it  
2 doesn't provide benefit, then I am assuming we wouldn't  
3 move forward on the transaction. But yes, the concept is  
4 to use one of the tools that you would have available to  
5 you in times like these and sell taxes and bonds to fund  
6 some of the mortgage production.

7 MS. LEVECQUE: And I would -- Chris, what I was  
8 thinking a moment ago. If you recall, we came to the  
9 Board in 2020 with a similar program. And that one, we  
10 did not follow through with and did not end up closing on  
11 it, because the market did not end up being favorable for  
12 it.

13 So, we do watch those things and make sure that  
14 we are closing on a product that is financially a good  
15 option for homebuyers. So, we may go through all of this,  
16 and it may not work out.

17 MR. SPELBRING: But the concept is to come back  
18 in December to the Board for approval, and maybe  
19 additional details at that point. Obviously, you need to  
20 go to the Texas Bond Review Board as well, and that  
21 wouldn't be until their January meeting.

22 So, this is a transaction that you may not  
23 price until late January because of all the kind of steps  
24 you need to take to get to where we need to go to, and  
25 lock in changes.



1 MS. JOHNSON-ROSE: No questions here, Mr.  
2 Chairman.

3 MR. DIETZ: Any other comments or discussion?  
4 (No response.)

5 MR. DIETZ: Ms. Cardenas?

6 MS. CARDENAS: No.

7 MR. DIETZ: Thank you very much for the  
8 presentation. Is there a motion? We can do public  
9 comment after the motion.

10 MS. JOHNSON-ROSE: So, moved.

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

13 MS. CARDENAS: Second.

14 MR. DIETZ: It has been moved and seconded that  
15 we approve the resolution authorizing the development of  
16 the program and the preparation of documents relating to  
17 the issuance and sale of Single Family Mortgage Revenue  
18 Bonds, and containing other matters incident and related  
19 thereto.

20 Is there any public comment?

21 (No response.)

22 MR. DIETZ: Okay. Hearing none, all in favor,  
23 please say aye.

24 (Cardenas and Johnson-Rose vote aye.)

25 MR. DIETZ: And I believe -- let the record

1 reflect that I will abstain from that particular motion,  
2 simply due to the fact that I have a relationship with  
3 Raymond James.

4 It is completely independent of the existing  
5 relationship. I have no financial interest whatsoever.  
6 But out of an abundance of caution, I will abstain from  
7 this particular item.

8 MS. LEVECQUE: Okay. Thank you.

9 MR. DIETZ: Thank you very much.

10 Tab Item 3, the presentation, discussion and  
11 possible approval of a resolution to approve the  
12 Corporation's fiscal year 2023 Investment  
13 policy.

14 MS. SMITH: Good morning. My name is Melinda  
15 Smith. It is nice to be here.

16 The Public Funds Investment Act requires that  
17 our investment policy be reviewed annually and voted on,  
18 by resolution, by the Board. Our investment advisors,  
19 Meeder Public Funds, formerly Patterson & Associates,  
20 reviewed the policy for us, and they have made two  
21 changes. And those changes are on page A4.

22 B, under liquidity, they changed the stated  
23 final maturity from three years to five years. And then,  
24 on page A15, they changed -- the benchmark for the dollar-  
25 weighted average maturity of the portfolio is two years,

1 and they changed the benchmark from six months to one-year  
2 to one-year to two-year Treasury notes.

3 So, those are -- and the only reason they did  
4 that was because of the market conditions currently. And  
5 they feel like the rates will eventually begin to come  
6 down, but right now they wanted us to have a better  
7 benchmark for what we have invested. It just made more  
8 sense.

9 And then the five-year maturity on the stated  
10 value, we can go out a little bit longer in our  
11 investments, if we need to.

12 MR. DIETZ: Do those changes just give us a  
13 little more flexibility?

14 MS. SMITH: Yes.

15 MR. DIETZ: Because of the yield -- increase in  
16 yield that we would be able to get. Do they -- in the  
17 second case, on A15, it seems pretty clear that it doesn't  
18 force us to extend anything.

19 MS. SMITH: Right.

20 MR. DIETZ: It just says the maximum could be  
21 as long as this. Is that true also on page A4? Maximum  
22 final stated five years.

23 So, it is also true in that case. It doesn't  
24 force us to lengthen anything. It just gives us more  
25 flexibility. Correct?

1 MS. SMITH: Right.

2 MR. DIETZ: Okay.

3 MR. LONG: I think it was the intent, given the  
4 market, Mr. Chairman, that we have that flexibility.  
5 Because we just were uncertain as to where we would be in  
6 a year from now. And so, does it change -- it doesn't say  
7 we have to, it just gives us an additional window.

8 MR. DIETZ: Yes. I think that is a good change  
9 to make, just to pick up a little flexibility.

10 MR. LONG: Right. Correct.

11 MR. DIETZ: We are still in compliance with all  
12 the regulations.

13 MS. SMITH: Right. And that is the other  
14 reason they do this, to make sure that when we go through  
15 our review, which is every other year, that we don't have  
16 any hiccups as part of that audit.

17 MR. DIETZ: Yes.

18 MS. JOHNSON-ROSE: Just out of curiosity, when  
19 was the last time the policy was updated, the investment  
20 policy?

21 MS. SMITH: The investment policy was updated  
22 last year.

23 MS. JOHNSON-ROSE: Okay.

24 MS. SMITH: In September.

25 MS. JOHNSON-ROSE: Okay.

1 MS. SMITH: We are a little bit later this  
2 year.

3 MS. JOHNSON-ROSE: Okay.

4 MR. DIETZ: Any other questions or comments?

5 MS. JOHNSON-ROSE: Mr. Chairman, motion to  
6 approve.

7 MR. DIETZ: Is there a second?

8 MS. CARDENAS: I second.

9 MR. DIETZ: Okay. It has been moved and  
10 seconded that we approve the Corporation's fiscal year  
11 2023 investment policy as presented.

12 Is there any public comment?

13 (No response.)

14 MR. DIETZ: Okay. Hearing none all in favor,  
15 please say aye.

16 (A chorus of ayes.)

17 MR. DIETZ: Okay. It is approved. Thank you  
18 very much.

19 MS. SMITH: Thank you.

20 MR. DIETZ: Tab Item 4 is the presentation,  
21 discussion and possible approval of the Corporation's  
22 fiscal year 2023 broker listing.

23 MS. SMITH: The broker listing, like the  
24 investment policy, is stated in the Public Funds  
25 Investment Act that we have to review it annually and have

1 it approved by the Board. We have quite a few changes  
2 this year, when Patterson & Associates merged with Meeder  
3 Public Funds, they just adopted their broker listing,  
4 which was more extensive than Patterson & Associates' was,  
5 which is a good thing for us.

6 It gives us a broader coverage in who we can  
7 use when we purchase securities. So, we have just added  
8 all of those names that were on Meeder's broker listing.

9 MS. CARDENAS: Which would be the highlight in  
10 red?

11 MS. SMITH: Yes. The ones in red are the  
12 changes that we made. And then in a couple of places, we  
13 corrected some titles for different companies. I don't  
14 think we deleted anybody.

15 MR. DIETZ: It doesn't represent a deletion.  
16 It represents a title change. For example, Inspire versus  
17 N Capital.

18 MS. SMITH: Right.

19 MR. DIETZ: A change of name. Any questions or  
20 comment?

21 MS. CARDENAS: And I am assuming obviously,  
22 they checked the rating of each security, and it meets  
23 this --

24 MS. SMITH: Yes. Yes.

25 MS. CARDENAS: Okay.

1 MS. JOHNSON-ROSE: And this is saying that this  
2 is who we are going to send it out to. What is this list?

3 MS. SMITH: To all of our -- anyone we do  
4 investments with receives our policy.

5 MS. JOHNSON-ROSE: So, they -- because they do  
6 investments for us?

7 MS. SMITH: Yes.

8 MS. JOHNSON-ROSE: Okay.

9 MS. SMITH: And Patterson & Associates or  
10 Meeder, they retain, on our behalf, a certification from  
11 each of the people we purchase securities from that they  
12 have seen our investment policy and they understand what  
13 the limitations are, and that they have to comply with  
14 that.

15 MR. DIETZ: And to be clear, Patterson is  
16 managing the portfolio. This is simply a list of firms  
17 through which Patterson might choose to buy a bond or  
18 another security. We may or may not be using all these  
19 firms in any one year.

20 MS. SMITH: Right.

21 MR. DIETZ: It is just a comprehensive list of  
22 the places that Patterson can go, under our policy, to be  
23 able to purchase or sell securities.

24 MR. LONG: Exactly.

25 MS. SMITH: Yes.

1 MR. LONG: It gives us options.

2 MS. SMITH: You should have presented this.

3 Thank you.

4 MS. JOHNSON-ROSE: Options.

5 MR. LONG: Very well said.

6 MS. CARDENAS: I have no further questions.

7 MR. DIETZ: No other questions or comments?

8 MS. JOHNSON-ROSE: No questions or comments.

9 MR. DIETZ: All right. Is there a motion?

10 MS. CARDENAS: Motion to approve as presented.

11 MS. JOHNSON-ROSE: Second.

12 MR. DIETZ: It has been moved and seconded that  
13 we approve the Corporation's fiscal year 2023 broker  
14 listing as presented. Is there any public comment?

15 (No response.)

16 MR. DIETZ: Hearing none, all in favor, please  
17 say aye.

18 (Cardenas and Johnson-Rose vote aye.)

19 MR. DIETZ: And please let the record reflect  
20 that I will abstain from that particular tab item, but it  
21 is approved.

22 MS. JOHNSON-ROSE: Just a point of  
23 clarification. Because we are so small this month, if  
24 there is only two out of three votes, does that still pass  
25 because a quorum is already established?



1 MR. THORNHILL: It is a majority of the quorum.

2 MS. JOHNSON-ROSE: Of the quorum. Perfect.

3 Okay. Just making sure. Thank you.

4 MR. DIETZ: Thanks. Okay.

5 Move on to Tab Item 5, the presentation and  
6 discussion of the Texas State Affordable Housing  
7 Corporation's fiscal year 2022 and 2023 Strategic Plans.  
8 And I understand this is not an action item that requires  
9 a vote, this is simply a presentation. Correct?

10 MS. TAYLOR: Good morning, Chairman Dietz, and  
11 Board members. I am Janie Taylor, Executive Vice  
12 President.

13 This morning, staff will be presenting their  
14 fiscal year 2022 strategic plan and outcomes, as well as  
15 their fiscal year 2023 strategic plan. As I mentioned  
16 last month, we are splitting up the presentations between  
17 three Board meetings to give staff appropriate time to  
18 present.

19 Today you will hear from the staff that oversee  
20 Homeownership, as well as Marketing, Development, and  
21 Government Relations. The staff will each take five to  
22 ten minutes to highlight a few goals and outcomes in  
23 fiscal year 2022, and highlight a few new goals or tactics  
24 for fiscal year 2023.

25 You should each have a copy of each team's

1 strategic plans with you. Please feel free to ask any  
2 questions during the presentation.

3 And we are going to start with Joniel LeVecque  
4 and Sarah Ellinor, who will review the plans for the  
5 Homeownership Department.

6 MS. ELLINOR: It is like -- I don't know if  
7 Joniel is going to say --

8 MR. DIETZ: Just start it.

9 MS. ELLINOR: I am just moral support. Good  
10 morning. I am Sarah Ellinor, the senior manager of  
11 Homeownership programs, as Janie mentioned. I am with the  
12 Homeownership Department.

13 I also wanted to point out Frank Duplechain on  
14 our team in the audience. He was a big contributor to our  
15 successes that you are about to hear.

16 So, this morning, I will be presenting a few  
17 highlights from our 2022 strategic plan outcomes, along  
18 with our new 2023 goals. So, first to tell you a little  
19 bit about the Homeownership Department, as you probably  
20 all know, we promote our down payment assistance and  
21 mortgage credit certificate programs to homebuyers  
22 throughout the state.

23 We do that through a multitude of efforts,  
24 including continuing education classes for realtors,  
25 scheduling speaking engagements, for example, at local

1     realtor associations and conferences, holding lender  
2     trainings, conducting webinars for consumers, attending  
3     homebuyer fairs and realtor conventions.

4             The Homeownership team does collaborate with  
5     the Marketing Department, which you will hear from soon,  
6     to build and implement awareness campaigns to continually  
7     promote our programs to Texas homebuyers all across the  
8     state.

9             So, as we all know, we have had a couple of  
10    challenging years through the pandemic. But with  
11    everything, there is always a silver lining. My grandpa  
12    always used to tell me that there is a really poor wind  
13    that doesn't blow some good.

14            So, I say the good for our Department was the  
15    ability to continue our work, to spread the word about our  
16    programs, virtually. This included the On the House  
17    podcast, social media, Zoom training, recorded videos.  
18    These methods helped us serve about 15,800 households this  
19    year.

20            Our goal was 17,500, but we were impacted  
21    significantly by the market volatility this year and that  
22    caused us to lose a lot of our products. Although this  
23    household number is lower than that of 2020 and 2021, this  
24    is still our third highest year of all, and 174 percent  
25    higher than where we were five years ago.

1           These methods also allowed us to reach more  
2 areas of the state and more realtors than ever before.  
3 For example, we doubled the number of realtors that we  
4 trained this year from 750 to over 1,500. And we  
5 significantly increased the number of trainings we  
6 conducted as well, from 35 to 59.

7           These virtual courses allowed us to reach  
8 people in over 200 cities in Texas, compared to 120 in  
9 2021 and only 43 cities in 2020. Some of the reasons we  
10 increased our class numbers are that we started offering  
11 our top performing loan officers the ability to teach our  
12 CE class to realtors.

13           We felt like this was a really win-win  
14 scenario. It allows us to expand our reach and for the  
15 loan officers to gain more TSAHC business, therefore  
16 increasing the number of households we can serve.  
17 Furthermore, this year, our online training platform  
18 allowed more than 4,200 lenders to access TSAHC training  
19 at their convenience, allowing them to serve homebuyers  
20 more quickly.

21           Finally, in collaboration with our marketing  
22 team, we did produce seven additional episodes of our On  
23 the House podcast. If you haven't already, I know David  
24 already invited you, but I will invite you again to listen  
25 to the episodes.

1           There is a lot of great topics. And we would  
2           also invite you to participate, if you are interested in  
3           that. And as Frank always says, like and subscribe.

4           We are enormously proud of what our team has  
5           accomplished this year. Our programs are great. But  
6           without the efforts of our team, the marketing department,  
7           the compliance department, and our continued high level of  
8           customer service, we would not have been able to  
9           successfully assist so many homeowners.

10          The success of all these new tactics, which  
11          were born out of necessity, has shown us that we should  
12          continue to carry them over into our fiscal year goals for  
13          2023. Even as we are able to start traveling and meeting  
14          people again in person, the combination of in-person and  
15          virtual training really does allow us to reach more people  
16          with less resources.

17          So, looking forward to FY '23. Our team had to  
18          work hard on producing a realistic goal, given the current  
19          environment we are seeing and have seen in recent months.

20          The market volatility has significantly impacted our  
21          ability to offer all of our down payment assistance  
22          options, and therefore our ability to serve a higher  
23          number of households.

24          It is always hard to reduce numbers when you  
25          are setting goals, but we had to be realistic in our

1 current market. And therefore, our goal for FY '23 is to  
2 serve at least 8,500 homebuyers. We will focus much of  
3 the same tactics in regions where our household numbers  
4 are low, and we will spend more time building key  
5 relationships in those areas and we'll work to conduct  
6 more classes in those regions.

7 We realize that it is the strong relationships  
8 with the lenders, the realtors, and housing counselors  
9 that will make a big difference. Those key partners will  
10 be ready and willing to spread the word when our product  
11 options make a return.

12 Furthermore, our MCC program is more valuable  
13 than ever in this rising rate environment. So, we will be  
14 focusing our marketing efforts on those benefits even more  
15 this year, as well.

16 So, thank you for your time. I look forward to  
17 reporting our successes next year. And I am also happy to  
18 answer any questions that you might have.

19 MR. DIETZ: Thank you.

20 MS. ELLINOR: You are welcome.

21 MR. DIETZ: Any questions, comments?

22 MS. CARDENAS: I mean, first and foremost,  
23 thank you for all that you all do. Secondly, that was a  
24 great presentation. I was just listening like it was a  
25 storytelling, and it was very interesting, you know, to

1 hear it in that format.

2 And so, I really do think that it is a story to  
3 be told. You know, and the fact that you all were able to  
4 find a hybrid solution, right -- you know, both in person,  
5 and then utilizing technology, you know, attributed to the  
6 success.

7 So, no, I think, you know, great job to each  
8 and every one of you. And just keep pressing forward to  
9 2023.

10 MS. ELLINOR: Thank you.

11 MS. LEVECQUE: Thank you.

12 MR. DIETZ: Yes.

13 MS. JOHNSON-ROSE: You all mentioned the  
14 marketing consultant or firm that you use. Can you all  
15 share who they are and what type of activities do they do  
16 for us?

17 MS. ELLINOR: Our marketing department, so  
18 Katie. Here.

19 MS. JOHNSON-ROSE: Okay. But it is not  
20 outside.

21 MS. ELLINOR: No, ma'am. Yes. You will hear  
22 from Katie Claflin.

23 MS. JOHNSON-ROSE: Okay.

24 MS. ELLINOR: And Lora, and Michael, and Anna.

25 MS. JOHNSON-ROSE: Okay. But it sounded like

1 it was an outside program, so I just wanted to clarify.

2 MS. ELLINOR: Yes.

3 MS. JOHNSON-ROSE: Okay.

4 MS. ELLINOR: Internal.

5 MS. CARDENAS: Great marketing team.

6 MR. DIETZ: I have a question, and this is just  
7 kind of for my edification.

8 So, the various mortgage brokers and lenders  
9 that ultimately are selling our product, from their  
10 perspective, is that the same as all other products, as  
11 far as like getting income or commission, that they are  
12 able to earn? Or is it different? Or how does that --

13 MS. ELLINOR: It is different. They will  
14 likely make less on our down payment assistance loans --

15 MR. DIETZ: Okay.

16 MS. ELLINOR: -- than they would on a normal  
17 loan without document assistance.

18 MR. DIETZ: Okay.

19 MS. ELLINOR: So, that is why it is really  
20 important for us to go out there and build those  
21 relationships.

22 MR. DIETZ: It is very important.

23 MS. ELLINOR: And education. And as Joniel  
24 always says, you know, half of something is better than  
25 all of nothing.



1           So, if you have a borrower that is coming to  
2           you and doesn't have the down payment and closing costs,  
3           then that deal is not going to happen. So, you need to  
4           know the tools that are out there to help you serve that  
5           buyer.

6           MS. CARDENAS: But it is only less for them  
7           because of the loan amount restrictions.

8           MS. ELLINOR: It's -- go ahead.

9           MS. LEVECQUE: Well, just to add to that, a lot  
10          of times, actually, it will be the same to the loan  
11          officer themselves, because they have a compensation that  
12          is set by their mortgage company. But the mortgage  
13          company themselves don't make as much money on these.

14          So, nothing to do with the loan amount. It  
15          purely has to do with the serving release premium that we  
16          pay the mortgage company to participate in our programs.  
17          It is generally about half of what they would make,  
18          otherwise.

19          So, we work really hard at recruiting mortgage  
20          companies and letting them know that, essentially, we are  
21          opening up a portion of their business that they wouldn't  
22          have had otherwise, right. And also, that this helps  
23          build CRA and things of that nature.

24          So, yes. The mortgage company themselves  
25          generally make about half. And then the loan officers

1 pretty much make the same.

2 MR. DIETZ: May or may not, depending on their  
3 particular agreement with their --

4 MS. LEVECQUE: Exactly.

5 MS. CARDENAS: Now, would they be able to --  
6 because there is several programs, right, at a county  
7 level, that allow the participating lender to charge, for  
8 example -- I understand the premium part, right. Because  
9 that is making the income on the back end.

10 But they allow for, instead of a 1 percent  
11 origination fee, a 2 percent origination fee. Because  
12 they know the intensity in the program and all it entails,  
13 and the paperwork and the red tape.

14 And so usually that is where lenders would  
15 offset a lesser premium on the back end, by making it on  
16 the front end -- fully disclosing, and so it has it in the  
17 participation agreements.

18 I know way back in the day, TSAHC -- TDHCA used  
19 to allow that. And I thought TSAHC, but I could be  
20 mistaken. So, is that still a viable option or --

21 MS. LEVECQUE: No, not really. And the reason  
22 for that is because, you know, we have looked at this as  
23 an opportunity for them to contribute as well. And if we  
24 were to allow them to charge more in fees, then that just  
25 takes away from what we are giving the borrower.

1           So, if we are giving the borrower 2 percent in  
2       down payment assistance, but they are having to pay 1  
3       percent more in fees, then they are only netting 1 percent  
4       in assistance. So, anything above and beyond what they  
5       charge over their normal fees just takes away from the  
6       down payment assistance that we are giving them.

7           MR. DIETZ: So, we have restrictions in the  
8       agreements --

9           MS. LEVECQUE: Yes, we do.

10          MR. DIETZ: -- that we are signing with them,  
11       that prohibit them from --

12          MS. LEVECQUE: They are only allowed to charge  
13       any customary fees that they would normally charge on any  
14       mortgage loan that they --

15          MR. DIETZ: Okay. Great. Good. That is good  
16       information. Thanks for your clarification and  
17       information on that. Any other questions or comments?

18          MS. LEVECQUE: Thank you.

19          MR. DIETZ: Thank you very much.

20          MS. ELLINOR: Thank you.

21          MS. LEVECQUE: Thank you.

22          MS. ELLINOR: Now you hear from the Marketing  
23       Department. Internal.

24          MS. CLAFLIN: Good morning. That is a hard act  
25       to follow, you guys. My name is Katie Claflin, the Senior

1 Director of Development and Communications.

2 And I am presenting our team's strategic plan  
3 outcomes for fiscal year 2022, as well as our plans for  
4 fiscal year 2023. As a refresher, our team is involved  
5 and responsible for a lot of different activities, really  
6 focusing on four main goals.

7 The first is related to the marketing of our  
8 programs. The second is related to fundraising for our  
9 programs. The third is related to our external relations,  
10 which includes our legislative and governmental relations.

11 And the fourth is related to the administration  
12 of our grant programs, and our training programs for non-  
13 profits. So, we do have a goal for each of those, and  
14 tactics related to each.

15 So first, with our marketing, our outcomes for  
16 2022. Sara had mentioned that we were doing a lot in the  
17 virtual space because of COVID. And we really did  
18 increase a lot of our efforts in marketing in this space,  
19 particular to advertising.

20 So, we began running some display ads for  
21 people who have visited our website, just to remind them  
22 of who we are, and how we can help them. We started  
23 working with a company called Feathr. We found those ads  
24 to be really effective.

25 We also created a targeted areas map, to better

1 help lenders, realtors, and homebuyers identify where the  
2 targeted areas are for our programs. As a reminder, in  
3 targeted areas, homebuyers can earn a little bit more  
4 money and still qualify for our programs. And that was  
5 actually a recommendation that came out of the Lender  
6 Advisory Council that Homeownership and the Marketing  
7 teams had put together to solicit feedback from our  
8 programs for some of our top lenders.

9 We also partnered with the Homeownership team  
10 to do a campaign in June of 2022 for National  
11 Homeownership Month, and that campaign was specifically  
12 targeted to promoting the benefits of the MCC program.

13 We felt that, because, due to rising interest  
14 rates, the MCC is such a huge benefit right now. And we  
15 really wanted to make sure that lenders, realtors, and  
16 homebuyers were aware of the benefits of that program.

17 And then finally, as Sarah mentioned, we did  
18 produce seven podcast episodes. I very much encourage you  
19 to listen to those if you have not had an opportunity to  
20 do that.

21 And then, just a couple of marketing tactics,  
22 related to development finance. We did create some  
23 collateral materials to help our development finance team  
24 promote the Park on 14th, which is an ACT multifamily  
25 property up in the Plano area, to better communicate what

1 that property will look like to the surrounding community.

2 And then we also were finally able to do some  
3 in-person events to promote our development finance  
4 programs, which included a key ceremony to welcome an ACT  
5 homebuyer to their home in San Antonio; a property tour at  
6 Roosevelt Gardens, which is a multifamily property that we  
7 financed through our Impact Fund program, here in Austin;  
8 and some check presentations for the Texas Foundations  
9 Fund.

10 So, moving on to fundraising, our goal for  
11 fiscal year 2023 was to raise \$370,000, which we did meet.

12 We raised about \$24,000 to support our Housing Connection  
13 trainings, about \$150,000 to support our current  
14 Supportive Housing Institute, and \$250,000 to support our  
15 Texas Impact Fund. And that was through a program-related  
16 investment from the Austin Community Foundation.

17 And then we did receive an unexpected \$262,000  
18 grant from the Federal Home Loan Bank of Dallas. And that  
19 was to coordinate a home donation in Laredo for a family  
20 who had lost their son in the evacuation of Afghanistan.  
21 So, we did coordinate that and make that happen around the  
22 first of the year in January.

23 And in terms of donor stewardship, we continue  
24 to invite our donors to participate in our events, both  
25 the PSH Institute and our Housing Connection trainings,

1 and then -- as well as the property tours and the key  
2 ceremonies. We also created a graphic, a new graphic to  
3 better recognize our donors on social media.

4 For external relations, continued to  
5 participate in housing councils and workgroups. We also  
6 attended interim hearings and presented when requested.  
7 And then we also participated in the Harris County  
8 Homeownership Collaborative, which was a new initiative we  
9 were invited to participate in, to help improve  
10 homeownership opportunities for people of color in the  
11 Houston area.

12 And then, for our final goal related to  
13 technical assistance and grant funding. We administered  
14 two funding rounds for the Texas Foundations Fund, which  
15 totaled about \$1.9 million in funding. Just as a  
16 reminder, this was only because we slightly changed the  
17 funding round -- the timing of the funding round, that we  
18 ended up administering two in one fiscal year. This is  
19 not something that we will do going forward.

20 And then we conducted our second virtual Texas  
21 Supportive Housing Institute in the fall of 2021, with  
22 four development teams representing San Antonio, Waco,  
23 Houston, and El Paso.

24 And then are there any questions before I move  
25 on to 2023?

1 MS. CARDENAS: Just on the -- you mentioned the  
2 targeted areas. I think that is a great idea. Would that  
3 also be where someone could just type in the address, and  
4 then, it would identify if it is in a targeted area?

5 MS. CLAFLIN: Yes. So, it is a map that we  
6 created through our GIS. And so, it is actually a visual  
7 representation where you can scroll in and see where the  
8 targeted areas are.

9 And so, if you are looking in a neighborhood  
10 and want to see if it is a target area, it also gives you  
11 an option to type in a specific address and it will zoom  
12 into that area and tell you if it is in a targeted area.

13 And we do continue to offer -- we had created a  
14 tool a few years ago where you could actually specifically  
15 type in a property address, get the census tract, and then  
16 type in the census tract. And we still do offer that one,  
17 as well. So, for lenders who prefer to use that tool, it  
18 is still available to them.

19 Okay. So, moving on to 2023, our overarching  
20 goals are essentially the same. So, I am just going to  
21 highlight a few tactics within each. We are expanding  
22 our digital ads to include some event targeting ads.

23 Events are back, and we are very excited, but  
24 we can't go to all of them. So, what we can do is, we can  
25 actually show ads to people who are attending specific



1 events -- realtor fairs, homebuyer fairs, lender  
2 conferences, stuff like that -- to make sure that they are  
3 aware of our programs.

4 We are also going to be doing a few website  
5 updates related to accessibility and usability. We do  
6 have a contract website firm, Mighty Citizen. And they  
7 did some auditing of our website this past year and had  
8 some recommendations for us on how to make our website  
9 more user friendly, and also accessible to people who may  
10 have disabilities.

11 And then we are going to continue to do as many  
12 in-person events as we can, like check presentations.  
13 David mentioned that, you know, we are doing check  
14 presentations with the Foundations Fund, key ceremonies  
15 for ACT properties, and property tours for our Texas  
16 Housing Impact Fund properties.

17 Moving on to fundraising, our goal is to raise  
18 \$260,000 this year, which includes \$175,000 for the  
19 Permanent Supportive Housing Institute, as well as a new  
20 Permanent Supportive Housing symposium that we are  
21 planning to do in mid to late 2023. I will talk a little  
22 bit more about that in a bit. One second.

23 And then, let's see. We also have another  
24 tactic to raise \$85,000 to support a deferred forgivable  
25 loan to Cady Lofts, which is a permanent supportive

1 housing property here in Austin. We had actually raised  
2 \$45,000 of the \$85,000 so far, from Wells Fargo.

3 The reason that we have that goal is that the  
4 amount of funding that we received to provide those  
5 deferred forgivable loans was from the Health and Human  
6 Services Commission, and it was a slightly uneven amount.  
7 So, we didn't quite have enough funding to provide that  
8 last deferred forgivable loan.

9 So, rather than reducing the amount of that  
10 loan, we said, why don't we fund-raise that gap to make  
11 sure that we can provide the full amount of that deferred  
12 forgivable loan.

13 And then -- so moving on to external relations,  
14 many tactics are the same, but we are heading into a  
15 session year. So, we have added tactics related to  
16 meeting with the House and Senate leadership committees at  
17 least once during session, participating in legislative  
18 hearings as requested, and then monitoring legislation to  
19 determine if there are any impacts to TSAHC and our  
20 programs.

21 And then we have also added a tactic to  
22 continue to participate in the Harris County Homeownership  
23 Collaborative. We have been asked to explore creating an  
24 alternative mortgage product to better serve homebuyers in  
25 the Houston area, particularly homebuyers with credit

1 challenges. And so, we are going to be working on that as  
2 well.

3 And then our final tactic related to grants and  
4 technical assistance, we are planning to administer  
5 \$750,000 for the Texas Foundations Fund annual funding  
6 cycle, which was approved by the Board as part of the  
7 budget. And we are also doing a standalone disaster  
8 recovery funding cycle. And we will be asking the Board  
9 to approve those guidelines at the November meeting.

10 We also have tactics for our 2022 Housing  
11 Connection training and our 2022 Permanent Supportive  
12 Housing Institute, both of which are taking place this  
13 fall. The Housing Connection was actually a couple of  
14 weeks ago. And the Permanent Supportive Housing Institute  
15 will run through the end of December.

16 And then, last but not least, we are planning  
17 to conduct a Permanent Supportive Housing Symposium in mid  
18 to late 2023, which will bring together the participants  
19 of all of our prior institutes, as well as the recipients  
20 of our deferred forgivable loans that I mentioned a little  
21 while ago, to share best practices around permanent  
22 supportive housing, both development and service delivery.

23 So, with that, I will conclude and ask if you  
24 have any questions.

25 MR. DIETZ: Questions? Comments?

1 (No response.)

2 MR. DIETZ: I have one question. On the --  
3 like the website, is that managed internally?

4 MS. CLAFLIN: It is.

5 MR. DIETZ: Okay.

6 MS. CLAFLIN: Yes. It is on a -- what we call  
7 a content management system.

8 MR. DIETZ: Okay.

9 MS. CLAFLIN: And so, we have the ability to  
10 make wording changes, admin pages, stuff like that.  
11 Anything major that we have to do, sometimes we do have to  
12 ask our website firm, Mighty Citizen, to make those  
13 changes. But we are able to do most of it ourselves.

14 MR. DIETZ: So, most of the changes you have  
15 been making on a routine basis, somebody internally can go  
16 in and make those changes. You don't have to email  
17 somebody.

18 MS. CLAFLIN: Exactly. Yes. And Lora is the  
19 person who manages our website internally.

20 MR. DIETZ: Okay. Great. Any other questions?

21 MS. JOHNSON-ROSE: I think this is just  
22 terrific information.

23 MS. CLAFLIN: Thank you.

24 MS. JOHNSON-ROSE: The fundraising goal, was it  
25 \$265,000? Is that already \$175,000 completed, both, of

1       that goal?

2               MS. CLAFLIN: We are about -- we do a lot of  
3       our fundraising in the fall, particularly for our  
4       Permanent Supportive Housing Institute. So, I would say  
5       we are probably about halfway there --

6               MS. JOHNSON-ROSE: Okay.

7               MS. CLAFLIN: -- in terms of what we have  
8       secured so far.

9               We will have another fundraising report. I  
10      believe we did one last month. So, I think our next one  
11      will be probably either in December or January, to give  
12      you an update on that.

13              MS. JOHNSON-ROSE: Okay.

14              MR. DIETZ: Thank you. Good report. Anything  
15      else?

16              (No response.)

17              MR. DIETZ: Thank you very much.

18              MS. CLAFLIN: Thank you all so much.

19              MR. DIETZ: I think this is a good format, to  
20      continue doing these where you kind of split them up --

21              MS. CARDENAS: Yes.

22              MS. JOHNSON-ROSE: Yes.

23              MS. CARDENAS: Yes.

24              MS. JOHNSON-ROSE: Yes.

25              MR. DIETZ: -- into a nice digestible overview.

1 MS. TAYLOR: I agree. I think it is -- nobody  
2 has to run out of here because they are trying to catch  
3 their flight or make another meeting.

4 MR. DIETZ: Right.

5 MS. TAYLOR: And so, in November, we will  
6 conclude with Single Family Compliance, which is another  
7 team that Joniel oversees. And the administrative goals  
8 and tactics for the organization.

9 I do want to point out the obvious to you. We  
10 have some fantastic staff that do great work. And they  
11 are -- it is not a huge staff.

12 I come across other housing finance agencies  
13 around the country that have huge staffs. And it is  
14 amazing what we are able to accomplish internally.

15 We have incredibly bright staff and creative,  
16 hardworking and dedicated. And so, I just want to thank  
17 all of them, because they just do so much, every single  
18 day.

19 MR. DIETZ: Yes. Okay. Great. Yes.  
20 Fantastic.

21 MS. TAYLOR: And we will see you next month,  
22 November, for the last two.

23 MS. JOHNSON-ROSE: The last two.

24 MS. TAYLOR: Yes.

25 MS. JOHNSON-ROSE: We will get through it.

1 MS. TAYLOR: Yes.

2 MS. JOHNSON-ROSE: Good stuff.

3 MR. DIETZ: Do we have any announcements, or  
4 closing comments?

5 MR. LONG: No. Again, I will correct myself.  
6 It is the third Tuesday of the month, the 15th. The 1st  
7 is a Tuesday, so I missed that.

8 But November 15th is the third Tuesday of the  
9 month. And we will have the Audit Committee at 9:30, and  
10 the Board meeting at 10:30.

11 MR. DIETZ: November 15, as opposed to --

12 MR. LONG: It is. I said the 15th earlier, but  
13 I said it was the second Tuesday. But it is really the  
14 third Tuesday --

15 MR. DIETZ: Okay. Okay, great.

16 MR. LONG: -- because the 1st is a Tuesday.

17 MR. DIETZ: Great.

18 MS. JOHNSON-ROSE: Do we plan on having a  
19 meeting in December?

20 MR. LONG: Normally, we will, because there are  
21 things that we have our Board -- one, we have the single  
22 family transaction that we will be bringing to the Board  
23 at that time. And also, we do our year-end stuff that we  
24 would bring to the Board, and the annual action plan.

25 MS. JOHNSON-ROSE: So, the third Tuesday is

1 December 20th.

2 MR. LONG: I beg your pardon?

3 MS. JOHNSON-ROSE: I think that third Tuesday,  
4 if I am looking at the calendar is December 20th. So,  
5 that may be --

6 MR. LONG: The third Tuesday. Or the second  
7 Tuesday is the 13th.

8 MS. JOHNSON-ROSE: Oh. Are we doing second  
9 Tuesdays?

10 MR. LONG: Yes. This one just, I said the  
11 third Tuesday. What we did during the year is sometimes  
12 if the second Tuesday falls real early in the month, we  
13 push it back because we don't have the time to pull the  
14 reports together, based on financial data, coming in as  
15 quickly as possible.

16 And it just so happens that the second Tuesday  
17 of November is the 8th, which is really early in the month  
18 for us. So, we pushed it to the 13th. That would have  
19 been on your calendars that we gave you.

20 But we try and say that the second Tuesday, but  
21 sometimes, it ends up being the third.

22 MS. JOHNSON-ROSE: I was just thinking, could  
23 you combine November and December meetings? Because the  
24 20th is the week of the holiday.

25 MR. LONG: I don't know that we can. I think



1 we have things that are strategically timed to hit both of  
2 those months, but we can look into it --

3 MS. JOHNSON-ROSE: Okay.

4 MR. LONG: -- and get back with you. But right  
5 now, you say -- you are saying, not have the meeting in  
6 November, but do one in December?

7 MS. JOHNSON-ROSE: Or do the meeting in late  
8 November, so we get a position not to have to do it in  
9 December.

10 MR. LONG: That I don't know about. We might  
11 have strategic timing, that we can't do it too early in  
12 November. We would have to do it in December.

13 But we can certainly look into it, and get back  
14 with you. I know everybody -- we get into the holidays,  
15 and it gets crazy for everybody. And I appreciate not  
16 only your time and travel and all that, when you come up  
17 here, but all the other things you do outside of this.

18 So, it is important for us to make sure we do  
19 accommodate. So, we are trying. But we will look into  
20 that, and then we will get back with you. Okay.

21 MR. DIETZ: Great. If there aren't any other  
22 announcements or closing comments, then we will adjourn at  
23 11:26 a.m.

24 (Whereupon, at 11:26 a.m., the meeting was  
25 concluded.)

C E R T I F I C A T E

MEETING OF: TSAHC Board

LOCATION: Austin, Texas

DATE: October 18, 2022

I do hereby certify that the foregoing pages,  
numbers 1 through 51 50, 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: October 24, 2022

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

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