

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOARD MEETING

Texas State Affordable Housing Corporation  
6701 Shirley Avenue  
Austin, Texas 78752

Tuesday,  
February 21, 2023  
10:30 a.m.

BOARD MEMBERS:

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

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P R O C E E D I N G S

1  
2 MS. CARDENAS: It is now 10:30 a.m., and I  
3 would like to call the Texas State Affordable Housing  
4 Corporation Board meeting for February 21, 2023, to order.

5 Before we begin, I will call roll call, to  
6 ensure we have a quorum. Bill Dietz is absent. Courtney  
7 Johnson-Rose, absent.

8 Lem Williams.

9 MR. L. WILLIAMS: Present.

10 MS. CARDENAS: Andy Williams.

11 MR. A. WILLIAMS: Present.

12 MS. CARDENAS: And myself, Valerie Cardenas,  
13 present. So, we do have a quorum.

14 If I could have everyone please stand for the  
15 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 continue on, do  
22 I have any public comment at this time?

23 (No response.)

24 MS. CARDENAS: Okay. Seeing that there is  
25 none, we will go ahead and begin with the President's

1 Report.

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

3 Mr. Dietz does send his regrets. I will tell you the  
4 story as to why he is not here, off the record. But he  
5 does send his apologies for the last-minute change in his  
6 availability and not being with you today.

7 The program and financial reports are found  
8 under Tab Items A through C in your Board book. If there  
9 are any questions regarding the reports, we will be happy  
10 to take those now. And if not, we will move on to some  
11 other items under the program areas.

12 The Loan Committee met last week. The Loan  
13 Committee reviewed and approved 180-day loan extension to  
14 Woman, Inc., on a \$500,000 existing loan that they had for  
15 Onalaska affordable housing home ownership program. The  
16 loan will provide the developer a little bit more time to  
17 sell the three homes that are currently being completed.

18 Cassandra Ramirez also presented preliminary  
19 information to the Committee regarding finishing a new  
20 development with Habitat for Humanity of Denton County.  
21 If we move forward with it, and they were able to put the  
22 project together, we would be working with assisting them  
23 for the infrastructure and housing construction costs of a  
24 35-home subdivision in southeast Denton, which 100 percent  
25 of the housing would be available to families and

1 households at 80 percent and below of AMI.

2 As always, I like to thank Mr. Andy Williams  
3 for his participation in the Committee. I think it is  
4 really important that we have his participation and his  
5 input and guidance when we are having these discussions on  
6 various things that we bring to the Board.

7 Regarding the Single Family Program itself, the  
8 Corporation released, with the Board's consideration and  
9 approval, \$60 million under a 4 percent down payment  
10 assistance bond program on February 1st. I am both  
11 excited and sad to say that that is actually sold out in  
12 14 days.

13 We actually over reserved by about \$6 million  
14 to give ourselves a little bit of flexibility, if we have  
15 any fallout. But at the end of the day, we can always  
16 turn it back on if we have to, if we have too much  
17 fallout. But the rate is 5.75 with 4 percent down payment  
18 assistance, and we really don't believe we are going to  
19 lose a lot, other than just traditional fallout.

20 But very, very well done. Again, I want to  
21 thank Sarah, Joniel, the team, and everybody that put  
22 together the effort to make that work. I know we had  
23 counsel involved in it, and a lot of our professionals  
24 were involved.

25 We don't do bond deals on a regular basis. But

1 when we do, we try to make sure that they are not only  
2 timely, but also very positive for the borrowers we are  
3 trying to serve. So, this certainly hit that mark.

4 We continue to have a lot of interest in our  
5 programs, even though we have seen a little bit of  
6 slowdown in the volume, due to rates and pricing in the  
7 market, for home pricing. We still continue to conduct  
8 trainings for both our realtors and our counselors.

9 I also think that the lender trainings are  
10 going well for the loan officers themselves, under the  
11 companies that we are signing up. And again, I am just  
12 amazed. We signed up eight new lenders since the last  
13 time we met. As a result, we have continued to train our  
14 lenders and realtors, not only through the trainings we  
15 offer personally, but also on our online trainings.

16 I would note that as a result of the bond  
17 program being available, we saw a significant increase, of  
18 about 30 percent of files that we saw on the current slow  
19 period that we are in. I got information from Delia  
20 stating that the grant and second lien programs have seen  
21 a 30 percent increase in demand, in terms of the volumes  
22 of files we are reviewing.

23 I think that is really quite an impressive  
24 increase, given that the market really hasn't changed  
25 much, except for the fact that we have offered that bond

1 program. So, you see there, our programs are still  
2 viable, and being sought after. I am very impressed with  
3 that and thank the staff for their support of those  
4 programs, and the lenders and realtors that call every day  
5 on those programs.

6 The Development Finance team. The Board  
7 approved these transactions in August and September '22  
8 respectively.

9 Burnet Place Apartments closed on February 8th.  
10 That was a \$3 million award for construction, financing,  
11 and that will assist 60 units of housing for persons  
12 living with HIV-AIDS.

13 And then Bluff View Apartments closed on  
14 January 24th. That was a \$35 million private activity  
15 bond project that the Board approved in September, as I  
16 mentioned. And that is going to provide 190 units of  
17 affordable housing for families.

18 And we really just wanted you to kind of get  
19 perspective of how long it takes for us to have the Board  
20 review, give an inducement, your approval, and then for  
21 the deal to close. And David and his team do a phenomenal  
22 job of making sure that we stay on top of that stuff. So  
23 nice to see those two deals close in a very positive and  
24 very much needed market for right now.

25 The marketing and homeownership departments

1 released several new videos on our website and social  
2 media explaining the benefits of our homeownership  
3 programs. I think the marketing on these programs has  
4 been viable for us to be able to stay relevant in the  
5 market, given the market -- as I have mentioned a couple  
6 of times in my presentation this morning -- continues to  
7 be a little difficult with the high cost of housing, as  
8 well as rates still being up, and the uncertainty of the  
9 economy.

10 So, I really appreciate the efforts of the  
11 marketing and homeownership team working together to keep  
12 those programs not only out there, but viable for all the  
13 participants that will use, including our lenders and  
14 realtors.

15 Under Fundraising, the Corporation recently  
16 submitted an application to the Texas Health and Human  
17 Services Department for \$1.125 million for additional  
18 support and funding the Homeownership Affordable Housing  
19 Partnership, HP. Through the HP, the Corporation provides  
20 developers with deferred forgivable loans to construct or  
21 rehabilitate units specifically for extremely low-income  
22 households, eligible for Medicare or long term services,  
23 and supports.

24 We hope that this will -- if we are able to get  
25 this funding, it will help us in financing and creation of

1 15 additional units. So again, a lot of cost, but really  
2 worth the effort to try and stretch the funding out.

3 Foundations Fund. As the Board approved, the  
4 Corporation released the Foundations Fund disaster  
5 recovery application on January 19th. We also sent out a  
6 reminder about the application after the winter storm in  
7 Texas, in early February. And we'll bring those  
8 applications to the Board as they are made available.

9 The Corporation is planning to release draft  
10 guidelines to the Texas Foundations Fund annual grants.  
11 This is in addition to the Disaster Recovery Program. We  
12 expect to be able to do that in late February.

13 Staff is currently on today's agenda under Tab  
14 Item 4 and will be asking the Board's approval to release  
15 the draft guidelines for public comment.

16 The Texas Supportive Housing Institute, the  
17 Corporation's institute where we work with teams of  
18 developers that are looking to learn how to provide  
19 permanent supportive housing. The finale of that 2022  
20 program is on Friday the 24th, this week.

21 To recognize the development teams that  
22 complete the Institute, and the generosity of our funders,  
23 the Institute was four months of intensive training and  
24 technical assistance program, focused on the building of  
25 capacity of the developers that are constructing the

1 permanent supportive housing.

2 As a reminder to the Board, the 2022  
3 development teams were all from Austin. And they included  
4 Caritas, Family Eldercare, Austin Area Urban League, SAFE  
5 Alliance, Cady Lofts, and Integral Care.

6 I do want to just say special thanks to Michael  
7 and the team -- Michael Wilt and the team for making sure  
8 that this goes off well. This is one of the first times  
9 we had everybody in person. And I think it was very  
10 successful, and I am really looking forward to the  
11 potentials that we will see coming out of that, from the  
12 housing side.

13 Events and speaking engagements. Several of  
14 the staff participated in the Texas Habitat for Humanity  
15 Capitol Build on February 7th. They actually do it at the  
16 Capitol.

17 And the Corporation had several staff  
18 members -- Katie and team went down there and swung  
19 hammers. I think we had a lot of stiff arms and legs  
20 later on in the day, but appreciate them doing that. We  
21 have been able to do that before, and it is really quite a  
22 neat event.

23 The house that they were working on will be a  
24 Habitat home that will be completed in Jefferson County at  
25 the end of its life. That is where it will end up. So,

1 we are really thankful for the staff that took the time to  
2 go over and do that.

3 On February 15th, Janie participated in a panel  
4 about the affordable housing challenges in Central Texas.  
5 The panel was facilitated by Leadership Austin as part of  
6 their Essential Trainings program.

7 I did want to comment that Mr. Williams, Lemuel  
8 Williams, made that introduction to me, to the Executive  
9 Director over there, Jill Goodman. She is relatively new  
10 in the position.

11 When I had talked to her, she had been there  
12 about four weeks. And she is really looking to try and  
13 expand access to the trainings, the people that joined the  
14 Leadership Austin training teams, to various things that  
15 are really impacting the state of Texas, specifically in  
16 Central Texas and Austin.

17 So, I really wanted to thank Janie for stepping  
18 up and being a part of that. And again, Mr. Williams,  
19 thank you for your introduction. It worked out really  
20 well.

21 In addition to the panel, Katie worked on  
22 putting together a Q and A for them, that they asked us to  
23 provide additional information regarding just housing in  
24 general, and some other things regarding homelessness.  
25 And so, thank you to Katie for putting together a pretty

1 detailed packet of information for them.

2 Under Tab Item 5 today, Michael is going to  
3 present to you a legislative update. As you know, the  
4 legislative session is underway. It started in January.

5 And Michael is going to start giving these  
6 monthly to you at the Board meetings. And, if we don't  
7 have a Board meeting, he can provide you a written -- he  
8 can send you an email on kind of the update on what is  
9 going on.

10 Speaking of not having Board meetings, right  
11 now, we do not have any agenda items that we would bring  
12 to the Board for March. We were thinking that as a result  
13 of that, rather than delaying March all the way to the  
14 time that we originally scheduled in April, we were  
15 wondering if the Board might consider meeting on April  
16 11th. That is the second Tuesday, rather than the third  
17 Tuesday.

18 If it does or doesn't work, we will send it out  
19 to the Board members and see where that is. We have got  
20 plenty of time to decide on what that looks like, but we  
21 are thinking about just trying to move it up a week, so  
22 that we don't delay the time frame between Board meetings.  
23 But just a thought.

24 I know, Ms. Cardenas, you tend to have  
25 conflicts with that, which is why we moved. So, just

1 throwing it out there as a potential date. We don't  
2 actually have to meet on Tuesdays, if we change a week, we  
3 can do whatever. But we are looking at currently not  
4 having a March meeting.

5 With that, I am done with my comment, but I did  
6 want to introduce Routt Thornhill -- our General Counsel  
7 has brought an additional attorney with him today. And I  
8 wanted him to make an introduction of this new attorney  
9 that you guys will get to meet.

10 So, Routt, do you want to come on up?

11 MR. THORNHILL: Appreciate that, David. I  
12 wanted the Board to have an opportunity to meet Sarah  
13 Scott. She is of counsel with my firm, Coats Rose, and  
14 she works extensively in the affordable housing group here  
15 in Austin.

16 We have obviously offices in Austin, Houston,  
17 Dallas, San Antonio, New Orleans, and Cincinnati, Ohio.  
18 All of which have an affordable housing component or group  
19 within them.

20 And so, Sarah is going to be taking over Scott  
21 Marks' participation. He left the firm at the end of  
22 last -- I guess the middle of this month. And so, Sarah  
23 is stepping up to take over his responsibilities.

24 She has already been working with Dave  
25 Danenfelzer and has some experience already meeting some

1 of the other folks during, you know, the normal affordable  
2 housing world. Anyway, I'll give her a second to say a  
3 few things.

4 MS. SCOTT: Hi. I am happy to be here. It is  
5 nice to meet you all. I look forward to working with you.

6 We have already been working with Dave and  
7 Cassandra. And it sounds like there is a lot coming up  
8 for TSAHC this year. So, I am happy to be a part of it.

9 MS. CARDENAS: Welcome to the team.

10 MS. SCOTT: Thank you. Thank you. Do you have  
11 any questions for me?

12 MS. CARDENAS: No. I don't have any.

13 MR. THORNHILL: She is mainly going to be  
14 working on the joint venture projects that led Scott --  
15 and then back up for me. In case I can't make a Board  
16 meeting, she is going to be available.

17 MS. SCOTT: Yes.

18 MS. CARDENAS: I am sure down the road, we  
19 will.

20 MS. SCOTT: Yes. Hopefully, I will see you  
21 guys in April or May.

22 MR. THORNHILL: Right. Thank you all.

23 MS. CARDENAS: Thank you. Did anyone have any  
24 questions for David regarding his President's Reports?

25 (No response.)

1 MS. CARDENAS: No. Okay. Seeing that there is  
2 none, we will go ahead and move into our action items,  
3 starting out with Tab Item 1, which is the presentation,  
4 discussion and possible approval of the minutes of the  
5 Board meeting that was held on January 17, 2023. Hope  
6 everyone has a moment to review the minutes.

7 And if so, if I may get a motion for approval.

8  
9 MR. L. WILLIAMS: Madam Vice Chair, this is  
10 Lemuel Williams. I would like to make a motion to approve  
11 the minutes.

12 MS. CARDENAS: Okay.

13 MR. A. WILLIAMS: Second.

14 MS. CARDENAS: Okay. I have a first and a  
15 second.

16 Before we take a vote, do I have any public  
17 comment at this time?

18 (No response.)

19 MS. CARDENAS: Okay. Seeing that there is  
20 none, all in favor, say aye.

21 (A chorus of ayes.)

22 MS. CARDENAS: Any opposed?

23 (No response.)

24 MS. CARDENAS: Okay. The Tab Item 1 is  
25 approved as presented. Okay.

1           We will go on to Tab Item 2, which is the  
2 presentation, discussion and possible approval of a  
3 Resolution approving the purchase of land by the  
4 Corporation under the Affordable Communities of Texas Land  
5 Bank program in an amount not to exceed \$800,000 for  
6 acquisition costs, and \$50,000 in closing costs for the  
7 Mesquite Wood Subdivision Phase II project.

8           MS. RAMIREZ: Good morning, everyone. My name  
9 is Cassandra Ramirez. I am a Development Finance manager  
10 here at TSAHC.

11           As Valerie mentioned, this agenda item and  
12 resolution is related to the acquisition of a subdivision  
13 in Harlingen, Texas. Harlingen Community Development  
14 Corporation has identified this property and is seeking  
15 TSAHC's help with the acquisition, land banking, and  
16 phased redevelopment of the property that will include 22  
17 brand new single family homes that will primarily serve  
18 households at 80 percent AMI or below.

19           To give you a little bit of information about  
20 the site, it is located near central Harlingen, near  
21 several amenities, and similar housing communities,  
22 including the Mesquite Wood Phase I, that is just south of  
23 Phase II, and is already just about fully built out. The  
24 subdivision will include 22 lots along a newly installed  
25 cul-de-sac street.

1           The lots are fully improved with utilities and  
2 street infrastructure, and they have been cleared and  
3 leveled, and ready for housing development. The City of  
4 Harlingen has provided a letter of support for this  
5 project, and is interested in partnering with TSAHC and  
6 HCDC, Harlingen Community Development Corporation, as a  
7 down payment assistance provider, pending their funding  
8 application that is going to be available in 2024.

9           TSAHC completed a similar project with  
10 Harlingen CDC in 2013, known as the Park Meadow  
11 Subdivision, which included 32 homes. And we are using  
12 the same model on this development, in which TSAHC will  
13 finance the phased construction of the housing.

14           And so, we have in our budget right now the  
15 ability to finance the construction costs for five homes.  
16 And similar to what we did at Park Meadows, TSAHC would  
17 take the sales proceeds to reimburse our holding costs and  
18 our development costs.

19           It is a great site. I know David and Janie are  
20 going to visit it tomorrow when they are in town. And we  
21 are excited to work with Harlingen CDC.

22           We have a contract. And we are just pending  
23 due diligence in order to complete the sale, including  
24 your approval today. Reach out if you have any questions.

25           MR. L. WILLIAMS: Just a quick question, sorry.

1 A quick question. I just want to make sure with  
2 construction costs, I mean, how did that look with, I  
3 guess, interest rates kind of stabilizing a little bit,  
4 and just kind of home prices kind of sort of going down,  
5 not really.

6 But just, wanting to understand -- just make  
7 sure that construction costs, especially in this  
8 particular region of Texas, how does that look, and how is  
9 that going to impact just the build?

10 MS. RAMIREZ: Right. Well, we enter a fixed  
11 price contract with the developer, so we know our costs  
12 ahead of time. They have given us preliminary  
13 construction costs. And I believe it was like  
14 \$135,000 a build.

15 MR. L. WILLIAMS: Okay.

16 MS. RAMIREZ: The target prices for these homes  
17 are \$196,500.

18 MR. L. WILLIAMS: Okay.

19 MS. RAMIREZ: But with the City's down payment  
20 assistance, we will be able to complete the sales  
21 affordably, and still yet make a modest return on the  
22 investment for TSAHC.

23 MR. L. WILLIAMS: Okay. Okay.

24 MS. CARDENAS: So, 196,500 is including the  
25 price of the land?

1 MS. RAMIREZ: Yes.

2 MS. CARDENAS: Okay. What size are the lots?

3 MS. RAMIREZ: That, I mean, they are a standard  
4 size. It is enough to fit a 1,200 square foot home. We  
5 are still waiting for the recorded plat to confirm the  
6 measurements. But it is a typical single family --

7 MS. CARDENAS: About 6,000 or 6,200 square  
8 foot?

9 MS. RAMIREZ: Yes. I would say about there.

10 MS. CARDENAS: No, because I am coming up with  
11 a value of about \$36,000?

12 MS. RAMIREZ: Uh-huh.

13 MS. CARDENAS: Right? Per lot, 36 and change.  
14 And then, you know, as Lem was mentioning, right.  
15 Because, you know, we are constantly monitoring the cost  
16 of lots, and they are starting to go down. We just did an  
17 analysis last week, right.

18 So, that is why I was asking for the cost per  
19 square foot. You know, our organization has a CDC as  
20 well, and we just picked up, you know, some lots in a  
21 subdivision. And so, they gave those to us at cost.

22 And so, the size was about 6,250 square feet.  
23 And you are looking at about \$28,000, right.

24 MS. RAMIREZ: Uh-huh.

25 MS. CARDENAS: Okay. It is just not as vibrant

1 as your other markets like Brownsville, McAllen.

2 You know, best to Harlingen. I used to --  
3 there is any in the room. But you know, I just want to  
4 make sure that we are -- you know, I know the developer or  
5 the owner wants to sell at top dollar. But we also have  
6 to consider with the cost of housing starting to come  
7 down, we are starting to see a lot of sales concessions  
8 from developers.

9 And we are talking about \$5,000 or \$10,000.  
10 So, they are not being able to move their homes. You are  
11 looking at an 1,100 square feet homes to 1,300 on the high  
12 end, right. And they are starting to hit at \$195,000 but  
13 with sales concessions.

14 So, you know, we are considering the DTOP  
15 [phonetic] program that they have, right, in Harlingen,  
16 which is up to about \$40,000, I believe. Then that should  
17 help, you know, with equity position.

18 But you know, I just want to make sure that we  
19 are also looking, you know, to see if maybe we can better  
20 improve that price. But I am sure you all --

21 MS. RAMIREZ: We did try. Well, the benefit  
22 here is that the lots are already fully improved.

23 MS. CARDENAS: Okay.

24 MS. RAMIREZ: And they are ready for the  
25 housing. Initially, the seller wanted \$45,000 a lot. And

1 you know, we were able to get them to come to this price.

2 And in our sales contract, they are covering all of the  
3 closing costs.

4 MS. CARDENAS: Okay.

5 MS. RAMIREZ: So, it is a good deal. And  
6 Harlingen CDC is developing in that area. So, I think  
7 with the economies of scale, once they get going, they  
8 will be really able to be efficient.

9 MS. CARDENAS: And they have done a very good  
10 job. Harlingen CDC has done a very good job of, you know,  
11 trying to continue improving the single family residences  
12 or subdivisions.

13 MS. RAMIREZ: Yes.

14 MR. LONG: And I think we have a further  
15 comfort in that we have worked with Harlingen CDC many  
16 times over the past several years.

17 MS. CARDENAS: Yes.

18 MR. LONG: And so, it is an opportunity for us  
19 to continue that partnership, knowing what quality work  
20 they do.

21 MS. RAMIREZ: And also, the seller was able to  
22 work with TSAHC's process of -- you know, it is not like  
23 we can just buy it right away. They are able to hold it  
24 for us, and work through our process to get the financing  
25 and approvals we need.

1 MS. CARDENAS: Okay. Are there any additional  
2 questions regarding Tab Item 2?

3 (No response.)

4 MS. CARDENAS: Okay. If there are none, if I  
5 could have a motion for approval for Tab Item 2 as  
6 presented?

7 MR. A. WILLIAMS: This is Andy. I motion to  
8 approve as stated.

9 MR. L. WILLIAMS: Madam Vice Chair. This is  
10 Lem. I will second that.

11 MS. CARDENAS: Okay. I have a first and a  
12 second.

13 Do I have any public comment regarding this  
14 item?

15 (No response.)

16 MS. CARDENAS: Seeing that there is none, all  
17 those in favor, signify by saying aye.

18 (A chorus of ayes.)

19 MS. CARDENAS: Any opposed?

20 (No response.)

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

23 MS. RAMIREZ: Thank you all.

24 MS. CARDENAS: She was confident. She got  
25 ahead of herself.

1 MR. LONG: You did a good presentation.

2 MS. CARDENAS: Okay. We'll now move on to Tab  
3 Item 3, which is the presentation, discussion and possible  
4 approval of the publication of modifications to the  
5 Affordable Communities of Texas program, known as ACT,  
6 policies.

7 MR. DANENFELZER: Good morning. David  
8 Danenfelzer, Senior Director of Development and Finance.  
9 It has been a few years since we actually updated our ACT  
10 policies, which is our land banking program.

11 And there is a couple of small changes that  
12 have come to light, that we wanted to make sure we cleaned  
13 up and provided you guys an opportunity to look at the  
14 whole policy, but also make sure that staff is fulfilling  
15 what we think the Board wants us to be doing on a regular  
16 basis.

17 The two changes that are significant this time  
18 around are one -- the first one is Section 8 in our  
19 approval process. That previous item that you just voted  
20 on, we have taken what we did -- traditionally have done  
21 for these types of transactions.

22 But we also know in looking at our policies, we  
23 didn't have like a fixed dollar amount, or a fixed sort of  
24 process of bringing specific developments to the Board.  
25 And so, we have amended Section 8 in order to clarify that

1 properties costing \$500,000 or more will definitely  
2 require Board approval, but we do have the liberty to have  
3 the Executive team approve lower cost properties.

4 We often get offers of acquiring small land  
5 bank lots here and there throughout the state, sometimes  
6 single family homes that we often just process as part of  
7 our traditional land banking program. And this language  
8 now clarifies how that process works, what staff needs to  
9 do, Executive, and then if we need to involve the Board or  
10 not.

11 The second part that is changing is labeled as  
12 a security interest. But TSAHC has for many years  
13 provided second lien DPA through our land banking program,  
14 as a way to incentivize, and to also ensure we reduce the  
15 risk of flipping in our portfolio.

16 Under the Board's permission and resolutions  
17 when we created the ACT Vet program, back in 2012, we were  
18 allowed to provide a second lien DPA to capture that  
19 equity in order to prevent flipping on those properties,  
20 for a specialized group of veterans with disabilities. We  
21 have continued that process, but never really had a clear  
22 definition or a process within our policies, although our  
23 statute does allow for this, and we do have this in other  
24 policies throughout the program.

25 So, we are just adding it here to the land bank

1 policies, in order to kind of clarify and make sure that  
2 as the program continues, staff can be secure. And that  
3 the Board also knows, yes, we have approved these  
4 officially in writing.

5 So, these are really the only two major changes  
6 that are happening. I believe there might be one or two  
7 small grammatical errors that were noted there, but these  
8 will be posted, if approved today, for public comment.  
9 And we'll return, most likely in April, for Board approval  
10 of the final policy, in case there is any public comment.

11

12 MS. CARDENAS: Does anyone have any questions?

13 MR. L. WILLIAMS: I do. David, I want to back  
14 to the first point, where the new language clarifies that  
15 properties costing more than half a million are presented  
16 to the Board. Under that, you and the Executive team can  
17 have authority for approval --

18 MR. DANENFELZER: Yes.

19 MR. L. WILLIAMS: And just kind of bear with me  
20 on asking this question. I am trying to get my words  
21 correct. Would there be a moment in time where you would  
22 need to approve something within a given time frame that  
23 you couldn't bring it to the Board?

24 MR. DANENFELZER: I can't say it is not  
25 possible or probable we would ever have that. But one of

1 the things we are very careful about is making sure.  
2 Like, for example, in the last -- in the project you just  
3 approved. We have always been able to sign a contract,  
4 but make that contract contingent upon Board approval.

5 And that would be our process moving forward.  
6 In order to make sure that not only do we have your  
7 permission to purchase that property, if it is over a half  
8 million dollars. But also, that the Corporation has time  
9 to do its due diligence, get appraisals, environmental  
10 reviews and other things.

11 We want to make sure, before we go buying a  
12 whole bunch of land, or a larger property, and make sure  
13 that we have that time. So, it is unlikely that we are  
14 ever going to sign a contract that would be on such a  
15 short trigger that we would not have time to come to you.

16 And frankly, I don't know if I would feel  
17 comfortable signing anything like that, or having David  
18 sign anything like that because we need to make sure our  
19 due diligence is sound.

20 MR. LONG: And the guidelines basically require  
21 us, over \$500,000 has to come to you. So, it would be a  
22 very -- it would be something we would be breaking all the  
23 rules, if we are not -- had something that costs more than  
24 \$500,000 and put it on such a short fuse within that time  
25 to get it together.

1 MR. L. WILLIAMS: I mean, I was just asking a  
2 question where, if -- even if there was a moderate -- I  
3 guess this kind of goes to that second point.

4 But, even if there was a modification. Let's  
5 just say, I mean, if you had to -- I can't speak for the  
6 rest of the Board members. But I mean, you know, I would  
7 be good with that.

8 But I guess, the second part would be, how many  
9 projects -- and I am trying to recall, to date, that would  
10 need to be approved over \$500,000, that you have done so  
11 far? Because I am just thinking to myself, would you even  
12 feel comfortable at raising that threshold? Instead of a  
13 half million, maybe \$600,000, \$700,000 to give you a  
14 buffer.

15 So that, let's just say, we wouldn't have two  
16 or three projects coming to us at a time. I am just  
17 trying to think of where --

18 MR. DANENFELZER: Yes.

19 MR. L. WILLIAMS: Because I mean, ultimately,  
20 when I read this, I kind of read it two-fold, where there  
21 is -- you are almost kind of pigeonholing yourself. But  
22 also not. And we want to ensure that you and the  
23 Executive team have flexibility that you need to make  
24 decisions, instead of bringing us, to the Board, enough  
25 projects where we just approve.

1           So, I am just thinking, okay. If ultimately,  
2 you are saying, we are coming across projects that are  
3 more than half a million, then you can approve that, if  
4 there is an amendment. If not, I mean, it is just -- like  
5 I said, I am just trying to think here.

6           MR. DANENFELZER: Yes. I mean, you know, it is  
7 always one of those things. You always want more  
8 authority to do things than you need.

9           But I do want to point out -- and Mr. Long can  
10 correct me if this is wrong -- but we do have policies  
11 also within the Corporation for the financial management.

12          And I know that half a million is sort of a target that  
13 the Board has already approved for financial management of  
14 the Corporation, approvals of the President to approve  
15 things without coming to the Board.

16          And so, that has always been a benchmark that  
17 we have kind of standardized. We also use that in the  
18 loan programs. And so that is why it feels comfortable  
19 for us. I think, if the Board wants to entertain raising  
20 that benchmark, it would probably be best to raise it  
21 across the board for all programs at the same time. And I  
22 think that is something that, certainly, the Executive  
23 team and the Board can discuss and deal with.

24          But right now, I feel comfortable. Because,  
25 looking at examples, as you noted, of previous

1 transactions, a couple of years ago, we brought to you a  
2 project in Irving; a little over half a million dollars.  
3 But we did bring it to you.

4 And that was very good timeline for us to be  
5 able to purchase those lots. There is now twelve  
6 townhomes that are affordable being built, and have mostly  
7 been completed there.

8 And I think similar size projects right now are  
9 pretty feasible. But, certainly, as the value of land and  
10 property continues to go up in Texas, we may want to look  
11 at revisiting that number, and raising it up at some  
12 point. Yes.

13 MS. CARDENAS: And I think along, you know,  
14 what you said, from just kind of putting my banking hat  
15 on, right -- from a banking perspective, 500, half a mil,  
16 has always been, you know, kind of the threshold, or a  
17 safety and soundness level, for it to go to a board of  
18 directors committee, you know, even within several of the  
19 banks that I have worked for, right.

20 MR. DANENFELZER: Right.

21 MS. CARDENAS: You know, versus allowing that  
22 authority to be able to go to a subcommittee, or you know,  
23 even individual lending authority, right. And so of  
24 course, you know, we are under a whole different set of  
25 rules, right, with examiners.

1           But that has always been the comfort level.  
2           Anything at that level must go, you know, to the Board.  
3           So, you know, I agree with you. Now again, as prices go  
4           up, I also agree that maybe it is something that we need  
5           to look at. But I am sure we will cross that bridge when  
6           we get to it.

7           MR. A. WILLIAMS: Yes.

8           MR. L. WILLIAMS: Yes.

9           MS. CARDENAS: Okay. Any other questions or  
10          comments regarding Tab Item 3?

11          (No response.)

12          MS. CARDENAS: Okay. If there is none, I would  
13          like to entertain a motion for approval.

14          MR. A. WILLIAMS: Motion to approve tab item  
15          3 --

16          (Simultaneous discussion.)

17          MR. L. WILLIAMS: Madam Vice Chair, this is  
18          Lem. I will second that.

19          MS. CARDENAS: Okay. I have got a first and a  
20          second.

21          Do we have any public comment on this item at  
22          this time?

23          (No response.)

24          MS. CARDENAS: Okay. Seeing that there is  
25          none, all those in favor, signify by saying aye.

1 (A chorus of ayes.)

2 MS. CARDENAS: Any opposed?

3 (No response.)

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

6 MR. DANENFELZER: Thank you.

7 MS. CARDENAS: Okay. Now moving on to Tab Item  
8 4, which is the presentation, discussion and possible  
9 approval to publish for public comment the Texas  
10 Foundations Fund draft 2023 guidelines.

11 MR. WILT: Good morning, Chairwoman. I am  
12 Michael Wilt, Senior Manager of External Relations,  
13 presenting Tab Item 4, asking you to approve publishing  
14 the 2023 Texas Foundations Fund draft guidelines for  
15 public comment.

16 With your approval, the public comment period  
17 will begin tomorrow, February 22nd, and close on Friday,  
18 March 24th. We'll review any public comment we receive  
19 and bring the final guidelines back for final approval in  
20 April.

21 The draft guidelines in front of you remain  
22 largely unchanged from last year. We did add one line at  
23 the very beginning, in that first paragraph, that allows  
24 us to put a cap on the total number of grantees approved.

25

1           We had 54 grantees in this past cycle, which  
2 was way more than we have ever approved. And we want to  
3 make sure the grants we make have a meaningful impact.

4           If we start to get in that 70 or 80 range, then  
5 it dilutes the contribution we can make to each  
6 organization. It would probably be -- the lowest amount  
7 would probably be less than \$10,000. And then, you are  
8 talking, maybe we can repair two homes with that.

9           So, we are really trying to maximize the impact  
10 of the grant amounts for each of the respective  
11 organizations. That said, we don't intend to put a cap on  
12 the total number of grantees, but we just wanted to make  
13 sure that we have something that speaks to our flexibility  
14 to do so.

15           Happy to answer any questions you may have.

16           MS. CARDENAS: This may be a dumb question, but  
17 how do we get more money into this Foundation so that we  
18 can get -- you know, give a higher grant allowance, right,  
19 to applicants that are applying.

20           MR. LONG: The Board allocates additional  
21 resources with the funding at the annual budget.

22           MS. CARDENAS: Because -- I mean, you are  
23 talking about -- this is the one we had to increase a  
24 while back?

25           MR. WILT: That is correct.

1 MS. CARDENAS: Okay. So today, based on the  
2 number of recipients or applications, what was the average  
3 amount received?

4 MR. WILT: Probably in the \$20,000 range, on  
5 average.

6 MS. CARDENAS: I mean, and I am just thinking  
7 again. With the cost of materials and labor going up.  
8 And that is a whole other topic, right. The  
9 subcontractors are now demanding their prices, because  
10 there is a shortage.

11 So, you know, I just want to make sure that  
12 \$20,000, depending on their needs, is going to be enough.  
13 So, I mean, maybe that -- I am sure that will come during  
14 the budgetary period, but --

15 MR. WILT: It averaged \$23,000 per recipient.  
16 Keep in mind last year, we were able to roll over \$250,000  
17 from basically money that we were just sitting on for 20  
18 years, or less than that.

19 Some of our -- we might have disaster money  
20 that rolls over into the next round. Because we launched  
21 that program in January, so there has got to be a disaster  
22 between now and the summer -- and there was one two weeks  
23 ago in Austin, and other parts of Texas. But nobody has  
24 applied for funding.

25 So, we might have some of that money to roll

1 over. Then it is whatever you all decide on what you want  
2 to commit.

3 MS. CARDENAS: But you said that there was an  
4 increase in applicants this year?

5 MR. WILT: Yes. A significant one.

6 MR. L. WILLIAMS: You said 54?

7 MR. WILT: Fifty-four approved. No, 55  
8 applied, 54 approved.

9 MR. L. WILLIAMS: So, I guess, what was the  
10 total? So, the total.

11 MR. LONG: Fifty-five.

12 MR. L. WILLIAMS: Fifty-five. Okay.

13 MR. LONG: Again, the Board, last year, the  
14 Board, one of the things we discussed was the opportunity  
15 to make it competitive again, or just offer all. The  
16 Board elected to increase the amount of funding -- as  
17 Michael said, roll over some funding that had been sitting  
18 since the original. Kind of as a capital investment just  
19 sitting there.

20 We rolled that out. So that is gone. And I  
21 think the idea is -- Michael hit the nail on the head. We  
22 want to make it relevant to the participants that apply,  
23 both in the time spent to get the money, as well as the  
24 amount of money that we can give them each, that makes it  
25 worth their while to go out and how many households they

1 will be able to serve.

2 So, we run into the Catch-22 of how much can we  
3 afford to put into the program, and still afford to be  
4 able to fund all of the applicants, since it is not  
5 competitive, at a level that will meet that arbitrary  
6 threshold of how much is that. Michael just mentioned  
7 \$23,000.

8 You know, when we first started this  
9 perspective, we did \$250,000 available. And we made five  
10 \$50,000 awards. That was how it started in 2008.

11 So, we have come a long, long way. Don't get  
12 me wrong. But if you end up with 70 applications, and you  
13 are trying to fund 70 applications, I am a big  
14 proponent -- and Michael can confirm this.

15 I don't think we need to be funding 70  
16 applications and give them each \$7,500. I think that is a  
17 waste of their resources, and the management of that is  
18 astronomical on TSAHC's internal resources.

19 So, I would rather us have some kind of a  
20 threshold where we have the ability as it is written in  
21 here now, where we, at TSAHC's discretion, can limit the  
22 number of applicants, so we don't overwhelm the staff in  
23 terms of what we are trying to manage. But at the same  
24 time, if the Board wants to increase that, based on the  
25 budget itself, that we show we have resources available.

1 And you want to decide to put it into the Foundations Fund  
2 versus some other program that we may be looking for  
3 additional funding on, that would certainly be at the  
4 Board's discretion, Madam Chair.

5 MS. CARDENAS: I guess I am just thinking like,  
6 54 for the entire State of Texas is still not a lot.

7 MR. LONG: It is not a lot. But I mean, it is  
8 a piece that we offer. I mean, it --

9 MS. CARDENAS: No. And I am glad that we offer  
10 it. I just want us to offer more, right. For TSAHC to do  
11 more and make a bigger impact.

12 Do we know, more or less, what the average cost  
13 of repair -- are they able to repair with the \$23,000? Or  
14 they are having to seek additional funding, wherever they  
15 get it from --

16 MR. WILT: Yes. On the repair side, I mean, on  
17 average it probably is about \$5,000 per house. We cap it  
18 at \$10,000 per house.

19 But you know, if a house needs significant  
20 repairs, then it can go well beyond \$10,000. And they  
21 will just match our contribution.

22 On the services side, it really depends on the  
23 size of the organization. I mean, we have some  
24 organizations that serve 1,100 residents. And you divide  
25 up \$20,000 over 1,100, and, you know, it is a few dollars

1 per resident.

2 But like, we also have supportive housing  
3 communities that are just 30 residents. And so, a \$20,000  
4 average grant to that is significant.

5 MR. L. WILLIAMS: I see where you are going.

6 MS. CARDENAS: Yes. I want us to help more and  
7 not also end up capping on that as well. It is TSAHC.  
8 You know, this organization, they are only allowed -- you  
9 know.

10 I mean, I kind of always think of it from every  
11 angle, right.

12 MR. A. WILLIAMS: Well, it is important to note  
13 that TDHCA has a program, a minor/major repair, that is  
14 statewide. And a lot of that goes unused, because they  
15 don't have the contractors. So, we are not the only  
16 funding mechanism. We are just a part of it, right.

17 And so, I think when you look at some of the  
18 organizations, the capacity that we are funding is within  
19 our guidelines. But there is a lot of money that goes  
20 unused at the state. And a lot of it is also local.

21 So, the cities have this funding, and a lot of  
22 it goes unused. So, we are not like trying to solve the  
23 state's problem with our funding mechanism. We are just a  
24 part of it.

25 MR. WILT: To your point, Chairwoman, when it

1 comes to the number of organizations we are serving, I  
2 don't know how we would identify other potential  
3 organizations that do these types of programs, and that  
4 would be eligible for this funding. I think we have  
5 identified -- we have gone through great lengths to  
6 identify every potential partner that could be a part of  
7 this program.

8 So, I don't know what that universe is of  
9 people that we have yet to identify. It could be a  
10 handful of organizations. It could be another 20 or 25.  
11 But I feel pretty confident in the outreach efforts we  
12 have done.

13 MS. CARDENAS: Okay.

14 MR. LONG: The other thing I might add is that  
15 this is for releasing it. Your approval allows us to  
16 release it for public comment, as Michael said.

17 So, as a result, we may get feedback on demand.  
18 We may get feedback on some of the dollar volumes. We  
19 don't know what we will get back. But there might be some  
20 further clarification in that public comment.

21 MS. CARDENAS: Okay. Okay. Are there any  
22 other questions for Michael?

23 (No response.)

24 MS. CARDENAS: Okay. If there are none, if I  
25 can have a --

1 MR. LONG: Motion?

2 MS. CARDENAS: No. I always -- it is because I  
3 wanted, I was like, wait a minute, I'm on Tab Item 4.

4 If I can have a motion for approval for Tab  
5 Item 4, to publish for public comment the Texas  
6 Foundations Fund draft 2023 guidelines.

7 MR. L. WILLIAMS: Madam Vice Chair, this is  
8 Lemuel Williams. I would like to make a motion to approve  
9 the Texas Foundations Fund draft 2023 guidelines.

10 MR. A. WILLIAMS: I will second.

11 MS. CARDENAS: Okay. I have a first and a  
12 second.

13 Do I have any public comment regarding this  
14 item?

15 (No response.)

16 MS. CARDENAS: Okay. Seeing there is none, all  
17 those signify by saying aye.

18 (A chorus of ayes.)

19 MS. CARDENAS: Any opposed?

20 (No response.)

21 MS. CARDENAS: Tab Item 4 is approved as  
22 presented. Thank you.

23 MR. WILT: Thank you.

24 MS. CARDENAS: Okay. We will now move on to  
25 Tab Item 5, which is the presentation, discussion and

1 possible approval of the Texas State Affordable Housing  
2 Corporation's 2023 Annual Action Plan.

3 MR. WILT: Thank you, Chairwoman. I am Michael  
4 Wilt. I have the same job I did five minutes ago. I am  
5 here to present our 2023 Annual Action Plan for possible  
6 approval.

7 In December, you approved our draft plan for  
8 publication. You allowed us to make it available for  
9 public comment. As part of that public comment period, we  
10 had a joint public hearing with the Texas Department of  
11 Housing and Community Affairs on the State Low Income  
12 Housing Plan, and our Annual Action Plan.

13 We didn't receive any public comment during  
14 that hearing. Nor did we receive any comment during the  
15 public comment period.

16 The only change we made between December and  
17 now was to update the homeownership activity numbers on  
18 page 7 and the Affordable Communities of Texas data on  
19 page 12. Those updates were needed to reflect our  
20 activities through the end of the year, as the draft plan  
21 only has activity through the end of October.

22 As a reminder, we prepared this plan in  
23 accordance with Government Code Section 2306.566.  
24 According to a part of that section, our Annual Action  
25 Plan must be included each year in the State Low Income

1 Housing Plan, prepared by TDHCA. And then that plan is  
2 sent to the Governor, Lieutenant Governor, and Speaker of  
3 the House. And that happens in early March.

4 With that, I will take any questions.

5 MS. CARDENAS: Any questions for Michael?

6 MR. A. WILLIAMS: Let's go.

7 MS. CARDENAS: Okay. If I can have a motion  
8 for approval for Tab Item 5, which is the Affordable  
9 Housing Corporation's 2023 Annual Action Plan.

10 MR. A. WILLIAMS: This is Andy. I motion to  
11 approve Tab Item 5 as stated.

12 MR. L. WILLIAMS: Madam Vice Chair, this is  
13 Lem. I will second that.

14 MS. CARDENAS: Okay. I have got a first and a  
15 second.

16 Do I have any public comment regarding this  
17 item?

18 (No response.)

19 MS. CARDENAS: Seeing that there is none, all  
20 of those in favor, signify by saying aye.

21 (A chorus of ayes.)

22 MS. CARDENAS: Any opposed?

23 (No response.)

24 MS. CARDENAS: Okay. Tab Item 5 is approved as  
25 presented.

1 MR. WILT: Thank you.

2 MS. CARDENAS: Now, we'll move on to Tab Item  
3 6, which is an 88th Texas Legislative Session update.

4 MR. WILT: Thank you, Chairwoman. Michael Wilt  
5 once again. I think we are going to be -- this is the  
6 first of the monthly Legislative updates we will provide.

7 I think we will do one monthly until the session  
8 concludes in May.

9 This is the 88th Legislative Session. It  
10 started in early January. Members have been filing bills  
11 since November.

12 They will up until the bill filing deadline of  
13 March 10th, which is two weeks from Friday. That is the  
14 most important deadline to know right now. And it is one  
15 of the most important deadlines of the session.

16 Committee assignments came out for the Senate  
17 in late January, and in the House earlier this month. The  
18 makeup of the committees is included in your Board backup.

19 Chairman Betancourt from Houston remains the Chair of  
20 Senate Local Government, and Representative Lozano from  
21 Portland is the Chair of House Urban Affairs.

22 Those are the two committees that cover all the  
23 housing legislation. So, 95 percent of the bills we are  
24 tracking are going to go through those committees. There  
25 have been bills that have been referred to committees.

1 But there haven't been any committee hearings so far for  
2 those two committees.

3 Every session, David and I make the rounds to  
4 visit with staff that cover those respective committees,  
5 as well as staff in leadership offices. We are beginning  
6 those meetings Monday. And we will do most of them that  
7 day, and into Tuesday of next week.

8 Also, every session I attend housing working  
9 group meetings. These meetings are every other Friday in  
10 the morning. And it is a collection of organizations  
11 following or working on housing legislation. The meetings  
12 are also open to legislative staff, and they routinely  
13 attend them.

14 It is just a great way for housing  
15 organizations to check in on bills and issues that  
16 everybody is following and to just get on the same page.  
17 It is not an opportunity for advocacy. It is just meant  
18 for the sharing of information and updates.

19 Speaking of bills, we have an internal  
20 billtrack, that I update regularly. And we provided that  
21 billtrack to you in the past. It is probably something we  
22 will do once again, when session is in high gear.

23 There have been two bills filed which directly  
24 implicate us. HB 1168 by Representative Cole out of  
25 Austin, which would require us to set up a rental housing

1 voucher program for EMS workers in Travis County. This  
2 bill should have a Senate companion filed by Senator  
3 Zaffirini out of Laredo.

4 And HB 1248 by Representative Guillen would  
5 expand our Homes for Texas Heroes program to include  
6 social workers. This is a re-file of a bill from last  
7 session that made a lot of progress. I anticipate it is  
8 going to move again.

9 And then, HB 1766 by Representative Darby also  
10 impacts us, because it would make some changes to the  
11 private activity bond program. It is being called the  
12 Bond Efficiency Bill. So, if you hear that language, that  
13 is the bill that is being referred to.

14 If you have specific questions about this bill,  
15 I would have to call up Dave. He is better at  
16 articulating it than me.

17 MS. CARDENAS: So, the Homes for Texas Heroes,  
18 any time there is going to be, I guess, a description of  
19 who qualifies for it, that has to go in for approval?

20 MR. WILT: An expansion? Yes. That is one of  
21 our two legislatively prescribed programs. So, any  
22 modifications to it have to be done legislatively.

23 And in terms of eligibility, that is something  
24 we have already looked into, for who would qualify as a  
25 social worker.

1 MS. CARDENAS: Okay. Good. Thank you for the  
2 updates.

3 Anyone have any questions?

4 MR. L. WILLIAMS: Thank you again, Michael. I  
5 have two questions, I guess. How do you feel about the  
6 current bills this legislative session?

7 MR. WILT: How do I feel?

8 MR. L. WILLIAMS: How do you feel?

9 MR. WILT: I feel pretty good. It is  
10 manageable. It is very manageable so far.

11 To be really candid, there is one big issue  
12 that is taking up a lot of the oxygen in the room on the  
13 housing side, and that is public facilities corporations.

14 There was a bill that made it close to the finish line  
15 last session from Chairman Bettencourt, and he has filed  
16 the shell bill.

17 So, we will figure out the meat and the  
18 substance in that bill, once we start getting committee  
19 hearings. And once he starts to signal his intent for  
20 what is to be included in that.

21 But you know, every session, there seems to be  
22 one or two big housing priorities that take up all the  
23 oxygen. And it happens to be this one, PFCs. We are on  
24 the sidelines on the issue, and it is an issue that has  
25 split the housing world.

1           And there are advocates on both sides that  
2 understand the benefits and the drawbacks of that program.  
3 So, it will be a fun conversation to watch unfold.

4           MR. L. WILLIAMS: I guess you -- in the second  
5 part, you mentioned how there was advocates on both sides.  
6 I guess, are you seeing there is more support now for  
7 housing and affordability, because of just the nature of  
8 what is going on today? Or are you kind of seeing there  
9 is more support on the Senate side, the House side? I  
10 guess that too, is kind of open-ended.

11           MR. WILT: I look at it more regionally.  
12 Because at the end of the day, housing is a hyperlocal  
13 issue. And once it starts to have an impact on  
14 communities that weren't as affected in the past as they  
15 are now, then you start to get more allies and more people  
16 interested in housing as a topic.

17           So, ten years ago, you know, it was people in  
18 Austin talking about housing and the cost of housing, and  
19 maybe some parts of Dallas and Houston. But now it is  
20 everywhere. It is Midland. It is Panhandle. It is El  
21 Paso. It is the Valley.

22           And I mean, it is unfortunate that it takes a  
23 crisis to get more people involved in an issue that you  
24 are working on. But you know, it is great to have more  
25 people around the table, trying to hammer out some issues.

1       And it is, you know, again, it is hyperlocal. And it is  
2 hyper regional.

3               MR. L. WILLIAMS: Thank you.

4               MS. CARDENAS: Any additional questions?

5               (No response.)

6               MS. CARDENAS: Thank you for that update.

7               MR. WILT: Sure. Thanks.

8               MS. CARDENAS: I don't believe that we have a  
9 need to go into closed meeting, and there is no other  
10 action items at this time.

11               So, it is now 11:23 a.m., and I will adjourn  
12 the Texas State Affordable Housing Corporation meeting.

13               (Whereupon, at 11:23 a.m., the meeting was  
14 concluded.)

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C E R T I F I C A T E

MEETING OF: TSAHC Board  
LOCATION: Austin, Texas  
DATE: February 21, 2023

I do hereby certify that the foregoing pages,  
numbers 1 through 4949, 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: February 27, 2023

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

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