

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOARD MEETING

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

Tuesday,
April 11, 2023
10:30 a.m.

BOARD MEMBERS:

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

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P R O C E E D I N G S

(10:46 a.m.)

1
2
3 MR. DIETZ: All right. We will call the Texas
4 State Affordable Housing Corporation Board meeting for the
5 month of April to order. And it is 10:46; the microphone
6 is hot.

7 Okay. First, we'll do the roll call. William
8 Dietz, Chair. I am present. Valerie Cardenas is absent
9 today.

10 Courtney Johnson-Rose.

11 MS. JOHNSON-ROSE: Present.

12 MR. DIETZ: Lemuel Williams.

13 MR. L. WILLIAMS: Present.

14 MR. DIETZ: Andy Williams.

15 MR. A. WILLIAMS: Present.

16 MR. DIETZ: Okay. So, we do indeed have a
17 quorum. And before we begin, let's start with the Pledge
18 of Allegiance to the United States flag.

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

21 MR. DIETZ: And now for the Texas flag.

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

24 MR. DIETZ: Okay. Sorry we started a few
25 minutes late today. I just need to count on taking an

1 Uber; it takes them too long to get that car out of the
2 hotel parking lot.

3 Is there any public comment before we begin?

4 (No response.)

5 MR. DIETZ: Hearing none, I think the first
6 thing we will do -- David, do you want to do the
7 President's Report first, or should we go to closed
8 session first?

9 MR. LONG: I can do the President's report, if
10 you like.

11 MR. DIETZ: Let's do that. Yes. We will do
12 the President's Report.

13 MR. LONG: Okay. Certainly. Well, with that,
14 good morning, Mr. Dietz -- Chairman and members. As
15 always, we put our tab items for the area reports
16 underneath the Board book. And that is Tab Items A
17 through E.

18 If there aren't any questions, I am going to go
19 ahead and move right into some of the program area
20 updates. The Loan Committee met last week, on April 4.
21 We were able to meet and discuss two loan extensions that
22 were needed. Both of those loan extensions were approved.

23 The first of them was to CDCB in Brownsville,
24 for the MiCasita program under the Texas Housing Impact
25 Fund. The second was to the Guadalupe Neighborhood

1 Development Corporation for the La Vista De Lopez loan,
2 under the affordable housing program, AHP program.

3 I always like to thank Mr. Williams for his
4 participation. It allows us to make sure that we have
5 Board support as well as Board input at that level.

6 Single Family Programs continue to be active.
7 We continue to add new members to our program. Trainings
8 are going on. I want to thank the staff; they are doing a
9 really good job.

10 Joniel and Sarah and Frank are out there
11 training people and making sure their websites are done.
12 I tend to make faces at them when they are on, just to
13 make sure that there is a little humor in the meeting.
14 Joniel doesn't appreciate it, but she got me last time.

15 Marketing, I want to talk a little bit about
16 what is going on with the marketing, in the sense that
17 Michael Wilt attended a groundbreaking for the ceremony
18 for Burnet Place Apartments, which is a 61-unit apartment
19 community for individuals living with HIV in the Austin
20 area.

21 We participated in the funding of that, and it
22 is a really, really neat project. It is very dense, but
23 it is a pretty tall building, so it is a really neat
24 facility. And we are very excited to be participating in
25 that as part of our Housing Impact Fund.

1 On March 30, Janie, Erica, and Katie
2 participated in a key ceremony in San Antonio, where we
3 welcomed Ms. De Leon to her new home. Ms. De Leon is a
4 first-time homebuyer, who purchased her home through the
5 corporation's ACT program.

6 And that was something that we had on the books
7 for quite a while, and we finally got everybody together
8 and were able to participate in that. So, thank you to
9 them for traveling.

10 On April 4, the Home Ownership and Marketing
11 Teams hosted our first 2023 Lender Advisory Council
12 Meeting. The Council is comprised of TSAHC's top mortgage
13 lenders and provides feedback and insight to our
14 Homeownership Programs.

15 That is a really important feature for us to
16 have right now, given the market and what we are seeing.
17 Getting feedback from the lenders on what the borrowers
18 are looking for and what we can do to improve our
19 programs. So, I appreciate the fact that those lenders
20 participate with us.

21 Moving to our fundraising. We have been pretty
22 active. TSAHC submitted an application to Wells Fargo for
23 \$30,000 in support of our AHP program, Affordable Housing
24 Partnership Program. The award would support deferred
25 forgivable loans with Cady Lofts, which is a 100-unit

1 permanent supportive housing development in central
2 Austin.

3 TSAHC also submitted an application to Wells
4 Fargo Housing Affordability Breakthrough Challenge for
5 \$3 million, and that money would be used to support our
6 ACT land banking activity.

7 The Corporation was awarded a four-year
8 \$195,000 grant from LISC Houston, as part of the Wells
9 Fargo WORTH initiative. This aims to increase the home
10 ownership opportunities for people of color in Harris
11 County.

12 The award will allow us to support the
13 participation in Harris County home ownership
14 collaborative, as well as our marketing effort to promote
15 home ownership programs in Harris County. And Ms.
16 Johnson, you helped us with that; you actually attended
17 the opening and press announcement for that. So, thank
18 you.

19 It is slowly but surely moving along. We
20 continue to do things, and that is going to be something
21 that we hope to have a little more information on as we
22 move forward. Thank you for your participation.

23 We have released our 2023 -- or we plan to;
24 it's on the agenda today -- plan to release the 2023 Texas
25 Foundations Fund application on April 18. That is

1 conditioned upon the Board's approval today of the
2 guidelines that we are going to submit to you under Tab
3 Item 10.

4 Permanent Supportive Housing Symposium. The
5 Corporation is planning to host a Permanent Supportive
6 Housing Symposium in Austin this fall. It will bring
7 together the affordable housing developers, service
8 providers, funders, and other stakeholders.

9 We are in the early planning stages in
10 fundraising for that, and we look forward to providing
11 updates to the Board as those details are finalized. This
12 would be something that we would do rather than the actual
13 Institute itself, so we are looking forward to that.

14 Under Government Relations, while we will have
15 an update on that under Tab Item 11, the Session, as you
16 all know, is officially underway; it started on January
17 10.

18 We continue to track and provide input where we
19 are requested to at committee hearings and in staff
20 meetings. Like I said earlier, we will be presenting an
21 update -- or Michael will be presenting an update on that
22 under Tab Item 11.

23 With that, Mr. Chairman, all I would like to do
24 is remind the Board that our next tentatively scheduled
25 meeting is scheduled for Tuesday, May 16. We will

1 coordinate with the staff and the Board members in making
2 sure that we have items to bring to the Board.

3 And with that, I will conclude. And if there
4 is any questions -- if not, we can go into closed session.

5 MR. DIETZ: Any questions for David on the
6 President's Report?

7 (No response.)

8 MR. DIETZ: So, we are going to go a little out
9 of order today based on our printed agenda. And before we
10 go into our normal action items for the meeting, in
11 accordance with Texas Government Code Article 551.072,
12 deliberation regarding purchase, exchange, lease, or value
13 of real property, and in accordance with the Texas
14 Government Code Article 551.074 personnel matters, we are
15 going to go into closed session, and the time is 10:49.

16 (Whereupon, at 10:49 a.m., the Board met in
17 Executive Session.)

18 MR. DIETZ: It is 11:40 a.m., and the Texas
19 State Affordable Housing Corporation board meeting is
20 called back into order.

21 We did go into closed session. No decisions or
22 actions were taken during closed session, and so now we'll
23 go into our action items for the open meeting.

24 Tab Item 1 is the presentation, discussion and
25 possible approval of the minutes of the Board meeting held

1 on February 21, 2023. Is there any discussion or
2 correction or additions regarding the minutes?

3 (No response.)

4 MR. DIETZ: If not, is there a motion to
5 approve?

6 MR. L. WILLIAMS: Chairman Dietz, this is
7 Lemuel Williams. I will make a motion to approve Tab Item
8 1.

9 MR. DIETZ: Great. Is there a second?

10 MR. A. WILLIAMS: This is Andy. I will second.

11 MR. DIETZ: Okay. So moved and seconded that
12 we approve the minutes of the Board meeting held February
13 21, 2023, as submitted. Is there any public comment?

14 (No response.)

15 MR. DIETZ: Hearing none. All in favor, please
16 say aye.

17 (A chorus of ayes.)

18 MR. DIETZ: Okay. The minutes are approved.

19 Tab Item 2 is the presentation, discussion and
20 possible approval of amendments to the Affordable
21 Communities of Texas program policies.

22 MR. DANENFELZER: Good morning. Dave
23 Danenfelzer, Senior Director of Development Finance. What
24 we are looking in today is policies which were posted to
25 our Board a couple of months ago. You all looked at these

1 and approved them for public comment. We have not
2 received any public comment on the policies. They have
3 been posted to our website and made available.

4 The two specific changes that we are making to
5 the policies, if approved today is, in Section 8, we are
6 updating the project approval language to clarify the
7 steps needed in order for a proposed property to get
8 acquired by the Corporation and also to make sure we kind
9 of follow our standard procedures of bringing projects and
10 properties to you once they are -- if they are valued at
11 \$500,000 or more. So, we want to make sure we clarify
12 that in the policies and be consistent moving forward.

13 The other thing is security interest. When we
14 look at whether we are providing a loan or getting a debt
15 on some of the ACT properties and how we structure that
16 debt, particularly if we provide more than a million
17 dollars in second lien deferred forgivable loans to
18 qualified -- to different groups in particular.

19 So, are there any questions?

20 MR. DIETZ: Questions? Comments?

21 (No response.)

22 MS. JOHNSON-ROSE: Mr. Chair, I make a motion
23 to approve.

24 MR. DIETZ: It has been moved that we approve
25 the amendments to the Affordable Communities of Texas

1 program policies. Is there a second?

2 MR. A. WILLIAMS: This is Andy. I will second
3 it.

4 MR. DIETZ: Okay. It has been moved and
5 seconded. Is there any public comment?

6 (No response.)

7 MR. DIETZ: Hearing none, all in favor of
8 approving the amendments to the Affordable Communities of
9 Texas program policies as submitted, please say aye.

10 (A chorus of ayes.)

11 MR. DIETZ: Okay. That is approved.

12 Thank you, Mr. Danenfelzer.

13 Tab Item 3 is the presentation, discussion and
14 possible approval of the publication for public comment of
15 the amendments to the Texas Housing Impact Fund policies.

16 MR. DANENFELZER: Good morning. David
17 Danenfelzer, Senior Director of Development Finance. Here
18 we are actually proposing new amendments. These have not
19 been posted for public comment, but we are asking for your
20 permission to do so.

21 The three sections that we are looking at
22 updating this turnaround is in Section 11, the commitment
23 of funding. It is a new policy that clarifies our process
24 for issuing commitment letters and the duration for those
25 letters.

1 One thing that we have talked internally about
2 at the Loan Committee is that we often provide loan
3 commitments to projects, lock rate, and have it fixed.
4 But if a project takes a long time, more than half a
5 year -- in some cases, we have actually had over a year --
6 to close, we've tended to be very generous and allow those
7 to extend and not bring those back for reconsideration of
8 underwriting.

9 And so, this policy will still allow that long-
10 term extensions, but in certain cases, we would have to
11 bring those back to the Board for your approval, in order
12 to extend beyond 270 days.

13 This also creates and kind of reorganizes
14 Section 13(g) and subsection (h), clarifying how we will
15 structure multifamily permanent or term financing loans;
16 particularly how we might lock rates for those loans in
17 advance, and any fees that would be associated with those
18 rate locks.

19 And then it also does provide some better
20 information and clarification for infrastructure and
21 single-family subdivision loans as it relates to lien
22 positions, requirements for loan to value ratios, and also
23 what specific uses our funds could be -- what specifically
24 our funds can be used for.

25 So again, there may be one or two small

1 changes, but I think really there is just grammatical
2 errors that we have corrected in there, so if you see any
3 kind of marking, a change of a period to a colon, or
4 something like that, that has been done as well, to clean
5 up.

6 But for the most part, these are the three
7 critical changes we are adding to the policies at this
8 time.

9 MR. DIETZ: Questions? Comments?

10 (No response.)

11 MR. DIETZ: Do I have a motion?

12 MR. A. WILLIAMS: Chairman, I recommend Tab
13 Item 3 be approved as written.

14 MS. JOHNSON-ROSE: Second.

15 MR. DIETZ: Good. It has been moved and
16 seconded that we approve the publication for public
17 comment of the amendments to the Texas Housing Impact Fund
18 policies as submitted. Is there any public comment?

19 (No response.)

20 MR. DIETZ: Hearing none. All in favor, please
21 say aye.

22 (A chorus of ayes.)

23 MR. DIETZ: Okay. It is approved. Thank you
24 again, Mr. Danenfelzer.

25 Tab Item 4 is the presentation, discussion and

1 possible approval of a resolution authorizing the issuance
2 of Texas State Affordable Housing Corporation multifamily
3 housing revenue bonds, the Eden Court Apartments project,
4 Series 2023, a trust indenture, a loan agreement, a bond
5 purchase agreement; an asset oversight, compliance, and
6 security agreement; a regulatory agreement, a preliminary
7 official statement, and a final official statement,
8 authorizing the execution of documents and instruments
9 necessary or convenient to carry out the issuance of the
10 bonds, and other provisions in connection therewith.

11 MR. DANENFELZER: Thank you. David
12 Danenfelzer, Senior Director of Development Finance.

13 The Eden Court project is one that we have
14 looked at a few times. Most recently, back in January of
15 this year, we did an update to its inducement resolution,
16 increasing the maximum bond amount from \$15 million up to
17 \$16 million.

18 When we originally looked at this project back
19 in November of 2021 when they applied and then received
20 their first inducement on January of '22 -- obviously,
21 there had been a number of changes to the budget
22 structure, and they increased it.

23 We have been working those since January of
24 this year, on bond documents, and getting this project
25 ready for closing. And for all intents and purposes, all

1 of the bond documents are ready to go.

2 If approved today, you are going to be
3 authorizing signatures, one or two by Mr. Dietz, but
4 mostly by Mr. Long, the president, to sign all of the bond
5 documents and have those escrowed through our bond counsel
6 until closing.

7 But the project is one of those that fits very
8 neatly in our targeted housing needs. It is 110 units of
9 existing affordable senior housing. It will get
10 substantial rehabilitation. Approximately \$87,000 per
11 unit in construction work will happen, and this will
12 preserve these units for the next 15 to 30 years and
13 extend the life of the properties.

14 The bonds themselves are going to be issued as
15 short-term securities. There will be a small portion that
16 will remain outstanding, but Wells Fargo financial
17 services is the underwriter for the project at this time,
18 and they will be underwriting and issuing that, and then
19 Key Bank will actually be purchasing sort of the long-term
20 bond on this and holding it in perpetuity.

21 There are some additional bonds that are being
22 issued initially that are construction only-term, but
23 those will be repaid through the equity financing from the
24 National Equity Fund.

25 I am not sure if there is any other details I

1 can provide. Most of it is here in the writeup. But we
2 are ready to go, and if approved today, I will say we will
3 also bring this directly to the Texas Bond Review Board,
4 who does approve all of our final bond issues. So, it
5 will get one more review here. But I need your permission
6 today to submit that application.

7 MR. DIETZ: Where is that again? It is in
8 Central Texas. Right?

9 MR. DANENFELZER: Seguin, which is just east of
10 San Antonio on I-10.

11 MR. DIETZ: Okay. Any other questions or
12 comments?

13 (No response.)

14 MR. DIETZ: Is there a motion?

15 MR. A. WILLIAMS: Chairman, motion to approve
16 Tab Item 4 as it is written.

17 MR. DIETZ: Is there a second?

18 MR. L. WILLIAMS: Chairman, this is Lem. I
19 will go ahead and second that.

20 MR. DIETZ: Moved and approved that we -- I
21 mean moved and seconded that we approve the resolution in
22 Tab Item 4.

23 Is there any public comment?

24 (No response.)

25 MR. DIETZ: Hearing none, all in favor, please

1 say aye.

2 (A chorus of ayes.)

3 MR. DIETZ: Okay. Tab Item 4 is approved as
4 presented. Thank you, Mr. Danenfelzer.

5 Tab Item 5, the presentation, discussion and
6 possible approval of a resolution authorizing the issuance
7 of Texas State Affordable Housing Corporation multifamily
8 housing revenue bonds for the Juniper Creek Apartments
9 project, Series 2023; a trust indenture, a loan agreement,
10 a bond purchase agreement; asset oversight, compliance and
11 security agreement; a regulatory agreement, a preliminary
12 official statement, and a final official statement
13 authorizing the execution of documents and instruments
14 necessary or convenient to carry out the issuance of the
15 bonds and other provisions in connection therewith.

16 MR. DANENFELZER: Good morning. David
17 Danenfelzer, Senior Director of Development Finance.

18 This project, much like the last one, was
19 submitted to us back in November of 2021. The Board did
20 look at it and give it an initial inducement. And we did
21 update that inducement, again, in January of this year, to
22 increase it due to construction pricing.

23 This is 110 units of new affordable housing
24 located here in Austin, Texas. The project itself is --
25 one of the unique things about this project that will also

1 be coming back to you again for approval on, is the fact
2 that TSAHC is the general partner, and so we will have an
3 ownership interest in the property in perpetuity.

4 This will be the first time we have
5 participated in this way with a project we have also been
6 the bond issuer on, but this is a very common structure;
7 it's been around since around 2008. And in the last two
8 years, more than 90 percent of the bond and 4 percent
9 finance projects in the state of Texas have been through
10 public-private partnerships like this. So, we are not
11 going out on any path that is not well trodden at this
12 point in time.

13 The total project budget is \$45 million. There
14 will be approximately \$26 million in bonds that will be
15 done. Again, this is structured very similar in the sense
16 that Wells Fargo is the underwriter, and there will be a
17 short-term tax-exempt bond as well as some long-term
18 bonds.

19 But the long-term holder will be Impact
20 Community Capital. And then Wells Fargo is going to be
21 purchasing the equity on these, so they will be providing
22 equity infusion and buying the tax credits.

23 There is also a number of other financing
24 sources that are making it possible to provide a
25 significant number of 30 percent and below area median

1 income households. That includes deferred forgivable
2 loans from Travis County and Austin Housing Finance
3 Corporation, which will total about \$13 million in total
4 for the project.

5 That definitely does help bring down those debt
6 costs, which also will make it possible then to serve
7 those most in need within the community. I am not sure
8 there is much more I can say, particularly about the
9 project from the details.

10 But I will note, though, your approval today is
11 for the bond projects and the bond documents, which have
12 gone through the bond counsel. But we will return next
13 month because we want -- we need to bring it back for
14 approval as the general partner for the total financing.

15 We can't do that until we have got some -- one
16 more piece of the financing locked in, but we will do that
17 next month at the May Board meeting.

18 MS. JOHNSON-ROSE: Mr. Chairman, can I ask a
19 question?

20 MR. DIETZ: Yes.

21 MS. JOHNSON-ROSE: So, in this case, we are the
22 general partner. What does that mean in terms of our
23 long-term relationship? Usually, we finance these deals
24 or do the bonds, and we are out of the transaction. What
25 does this mean long term?

1 MR. DANENFELZER: Yes. So in basic terms, what
2 it does mean is that instead of simply having a
3 contractual agreement with the owner to look at compliance
4 and asset oversight and then also have a regulatory
5 agreement in place that gives us authority over some of
6 the financial aspects of the project, we will actually be
7 able to go in through, as a general partner, to effect
8 change directly, before those problems may arise through
9 quarterly reports.

10 We will have a direct relationship with the
11 property manager and have the authority to remove that
12 property manager if we see that things are not being
13 operated correctly.

14 We do structure these so that we eliminate or
15 at least limit the liability of the Corporation as much as
16 possible. You have already granted us authority to form
17 separate corporations, subsidiary corporations, which
18 would be single-purpose entities and really the actual
19 general partner. But you all are the voting members and
20 the controlling entity of that general partner.

21 Another really good thing about this is it does
22 provide a property tax-exemption to the project, which
23 again lowers its total operating costs. And as I noted in
24 my intro, you know, the vast majority of these projects
25 are being done with this structure.

1 For TSAHC's purposes, we really want to make
2 sure there is not only just a financial need but also a
3 real mission need for this. And the fact that we are
4 providing so many 30 percent and below AMI households,
5 which are folks at risk of homelessness, is the mission
6 part that keeps us, and kind of hooks us into this to make
7 it impactful for us.

8 MS. JOHNSON-ROSE: Thank you for that.

9 MR. DIETZ: Any other questions or comments?

10 (No response.)

11 MR. DIETZ: A motion?

12 MR. A. WILLIAMS: I motion to approve Tab Item
13 5 as presented.

14 MR. DIETZ: Is there a second?

15 MR. L. WILLIAMS: Mr. Chairman, this is Lem. I
16 will go ahead and second that.

17 MR. DIETZ: It has been moved and second that
18 we approve the resolution as presented in Tab Item 5.

19 Is there any public comment?

20 (No response.)

21 MR. DIETZ: Hearing none. All in favor, please
22 say aye.

23 (A chorus of ayes.)

24 MR. DIETZ: Okay. It is approved. Thanks
25 again, Mr. Danenfelzer.

1 MR. DANENFELZER: Thank you very much.

2 MR. DIETZ: Tab Item 6 is the presentation,
3 discussion and possible approval of a resolution
4 authorizing the Texas State Affordable Housing Corporation
5 to take action to carry out the financing of The Park on
6 14th located in Plano, Texas, including approval of an
7 additional \$1 million in Texas State Affordable Housing
8 Corporation equity investment to meet development costs.

9 MS. RAMIREZ: Good morning, everyone. My name
10 is Cassandra Ramirez; I'm Development Finance Manager with
11 the Finance Department.

12 This agenda item is related to the carrying out
13 the financing of the Park on 14th, and to request an
14 additional million dollars to meet the development costs.

15 To give you all some background on this project, this is
16 a project we have been working with Diana McIver and
17 Associates since 2015.

18 We have owned the site since 2012, and we have
19 explored several financing options, including the 4
20 percent tax credit program, the 9 percent tax credit
21 program, the Bond Finance program.

22 And after those did not work out, in December
23 2021, we came to you all to carry out the preliminary
24 financing of the project to explore a HUD 221(d)(4) loan.

25 And we also got approval to invest up to \$5 million of

1 TSAHC equity to the project.

2 To give you a little bit more information about
3 what this project is going to look like at final buildout,
4 it is 62 units, primely located near downtown Plano. It
5 will include a mix of 50 percent units, 80 percent units,
6 and market rate units.

7 We've submitted our financial applications. We
8 submitted a HUD 221(d)(4) loan. We submitted a TDHCA
9 multifamily loan. And at this point in time, what we have
10 committed funds is the HUD 221(d)(4) loan. The TDHCA loan
11 was deprioritized and oversubscribed, so we no longer have
12 that source.

13 And as of January of this year, we did get
14 updated pricing from our contractor, and it's a million
15 dollars higher, roughly. Generally, across the board,
16 there are some specific line items that are mentioned in
17 the writeup. So that is where we are at.

18 Right now, with the sources available, the
19 TSAHC equity contribution that we are calculating is
20 approximately \$5.4 million, which is over our \$5 million
21 cap. So, we are asking for that additional million to get
22 us there, and any unforeseen costs.

23 Right now, our building permit application and
24 building permit plans are with the City of Plano for
25 review. We are addressing the first set of comments, and

1 we're tracking that process to lock in on the HUD loan --
2 the interest rate on the HUD loan.

3 And our builder's also updating stale
4 subcontractor bids, so we are hopeful we are going to have
5 our financing in place and start construction by this
6 summer. The HUD firm commitment we have is through the
7 end of May, but we can extend it a little bit with the
8 same terms.

9 A lot of information, and I'm happy to take any
10 questions you all have for me.

11 MS. JOHNSON-ROSE: I know this has been a tough
12 project. So, we are almost there.

13 MR. L. WILLIAMS: Chairman, I have a question.
14 So, I guess, that million dollars over, that would help
15 supplement, I guess, for the increase in construction
16 costs.

17 MS. RAMIREZ: Uh-huh.

18 MR. DIETZ: Is that the main -- it sounds like
19 there may be two differences. One is that the costs have
20 increased, so \$5 million, and so we're potentially going
21 to increase our equity investment by that same amount.
22 But we also lost some financing?

23 MS. RAMIREZ: Yes. We submitted a HUD -- TSAHC
24 multifamily loan for \$1.2 million that was deferred
25 forgivable. But it was deprioritized by TSAHC because of

1 some subordination language on the loan. And then when it
2 was worked out, it was already oversubscribed, so we would
3 have had to reapply.

4 And at that point, we had our pricing, we had
5 our other financing in place, and we were hopeful we can
6 work with what we have. But interest rates are creeping
7 as well, so that is part of it.

8 MR. DIETZ: How are we making up that \$1.2
9 million difference?

10 MS. RAMIREZ: How do we make it up?

11 MR. DIETZ: Where is that alternative financing
12 solution for that?

13 MS. RAMIREZ: Well, we are also deferring some
14 of the developer fee to meet some of our costs. We're
15 deferring actually \$900,000 in developer fee right now.
16 It will get paid out with cash flow.

17 MR. DIETZ: Okay.

18 MS. RAMIREZ: So, we're hopeful -- like I said,
19 our builder is revisiting stale subcontractor bids. But
20 we are really pushing permitting and plan review right
21 now, so that we can hopefully break ground this summer.

22 MR. LONG: It's important to remember, as
23 Cassandra mentioned, this has been with us for almost
24 eleven years and through the trials and tribulations of
25 the different partners we have tried to work with, as well

1 as the extensive amount of time and effort that Cassandra
2 and the team have put in, to making sure that the current
3 developer DMA has found a way to finance this.

4 I really like this project. I think the
5 Corporation really has an opportunity to provide some very
6 affordable housing in a very central location in downtown
7 Plano. The Board's opportunity I think you will find is
8 really a core of our mission, what we are trying to
9 accomplish with this project.

10 So, we are very hopeful that the Board sees the
11 same thing with us and that this million dollars, even
12 with all the efforts that have kind of come and gone, this
13 gets us that much closer to being able to turn dirt and
14 really start putting affordable housing on the ground in
15 Plano.

16 MR. L. WILLIAMS: I guess my question is, is it
17 just a million, or could that change?

18 MS. RAMIREZ: Right now, it is \$400,000, but
19 with the interest rate --

20 MR. L. WILLIAMS: No. I understand. Okay.

21 MS. RAMIREZ: We haven't locked in interest.
22 We need it for unforeseen costs. And like I said, our
23 builder too, is revisiting his subcontractor bids. So, we
24 are hopeful it is going to be the same, but we just don't
25 know.

1 MR. L. WILLIAMS: Okay. I feel confident about
2 that. Okay.

3 MR. DIETZ: Any other questions or comments?

4 MS. JOHNSON-ROSE: Mr. Chairman, I want to make
5 a motion that we approve.

6 MR. DIETZ: Moved. Is there a second?

7 MR. A. WILLIAMS: This is Andy. I will second.

8 MR. DIETZ: Okay. So, it's been moved and
9 seconded that we approve the resolution authorizing the
10 Texas State Affordable Housing Corporation to take action
11 with regard to The Park on 14th located in Plano, Texas.

12 Is there any public comment?

13 (No response.)

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

16 (A chorus of ayes.)

17 MR. DIETZ: Okay. It is approved as submitted.
18 Thank you.

19 Tab Item 7 is the presentation, discussion and
20 possible approval of a resolution authorizing and
21 approving a supplemental indenture relating to the Texas
22 State Affordable Housing Corporation multifamily housing
23 revenue bonds for the Bluff View Apartments, Series 2023A
24 and 2023B, authorizing the execution of documents and
25 instruments necessary or convenient in connection

1 therewith, and other matters incident and related thereto.

2 MS. RAMIREZ: Good morning again. Cassandra
3 Ramirez, Development Finance Manager with TSAHC.

4 This agenda item and resolution is related to
5 the Bluff View Apartments project in Boerne, Texas. This
6 is one that TSAHC closed on the bond financing for in
7 January of 2023.

8 After closing, the bond purchaser found an
9 error, and they are requesting an amendment to the trust
10 indenture. And what the amendment does is it transfers
11 the responsibility of collecting and paying out the issuer
12 administration fees and issuer asset oversight and
13 compliance fees from the bond purchaser to the trustee.

14 We have worked with bond counsel and the
15 trustees and all other parties to draft the amendment to
16 the trust indenture, and your approval is required per the
17 IRS regulations.

18 MR. DIETZ: Any questions or comments?

19 MS. JOHNSON-ROSE: This is more of an
20 administrative measure?

21 MS. RAMIREZ: Yes.

22 MS. JOHNSON-ROSE: Motion to approve.

23 MR. DIETZ: Is there a second?

24 MR. L. WILLIAMS: Chair.

25 MR. A. WILLIAMS: I -- go ahead.

1 MR. L. WILLIAMS: Chair, this is Lem. I will
2 go ahead and second that.

3 MR. DIETZ: Okay. It has been moved and
4 seconded to approve the resolution authorizing and
5 approving a supplemental indenture relating to the Texas
6 State Affordable Housing Corporation multifamily housing
7 revenue bonds for the Bluff View Apartments. Is there any
8 public comment?

9 (No response.)

10 MR. DIETZ: Hearing none. All in favor, please
11 say aye.

12 (A chorus of ayes.)

13 MR. DIETZ: Okay. It is approved as submitted.
14 Thank you.

15 Tab Item 8, is the presentation, discussion and
16 possible approval of a resolution approving the purchase
17 of 22 homes in Flint, Texas, the Villas at The Ranch
18 subdivision, and authorizing the Corporation to start a
19 new program surrounding the purchase of homes or property
20 that will initially -- that will be initially developed as
21 rental and thereafter potentially transitioned to
22 homeownership, and other matters incident and related
23 thereto.

24 MR. MATIAS: Good morning. James Matias,
25 Senior Manager for the Multifamily Oversight Department

1 with TSAHC. I am here today to bring a new project to
2 your attention and possibly a new program to your
3 attention.

4 So, in January of this year, we learned of a
5 22-home subdivision in Flint, Texas, which is just south
6 of Tyler, Texas. The homes are located adjacent to one
7 another in one lengthy cul-de-sac. The cul-de-sac on the
8 subdivision is known as the Villas at the Ranch, which I
9 had mentioned, is in Flint, Texas, which is directly south
10 of Tyler.

11 Tyler is the largest city in northeast Texas,
12 with more than 100,000 people. The project is just west
13 of Highway 69. Highway 69 brings you straight into Tyler,
14 Texas. It is less than 4-1/2 miles to get into Tyler from
15 Flint.

16 The homes themselves are all three bedroom, two
17 bath, 1,466 square feet. They are the identical floor
18 plan. All the homes were built in -- well, I'm sorry.
19 Half the homes -- 12 of the homes were built in 2008,
20 2009, and the remainder of them, the seller, who is the
21 builder, built the remaining 10 in 2014 and 2015. So, we
22 do like the age of the home. It is nothing that we feel
23 is too old.

24 Just to talk to you a little bit about the
25 condition, myself, the TSAHC president, Celina Stubbs, and

1 Mr. Williams all visited the property about six weeks ago.

2 And we are not inspectors, but the condition of the homes
3 all seemed very good.

4 The landscaping is taken care of as part of the
5 rent. We would of course, if we do move forward with
6 acquiring the property, have full property inspections
7 done by a licensed inspector as well. We didn't notice
8 anything as far as roofs or foundations or cracks in the
9 tile, or anything of that nature.

10 So, the public benefit, the project will help
11 us maintain affordability in an area that needs it. We
12 have identified this part of the state as a high-
13 opportunity area, with area median incomes for the average
14 at 90 percent or higher. And we do -- and the program
15 side of this would be we would like to create a program
16 that helps us transition these residents, if they are
17 qualified, into being homeowners.

18 The financial picture of the project is
19 something that we -- you know, we are under negotiations
20 with the seller, who I had mentioned was the builder, to
21 acquire the property, so we won't speak to the sales price
22 much.

23 We will -- I will tell you that the revenue,
24 based off the current rents is around \$350,000 annually.
25 And the expenses are estimated with due diligence to be

1 around \$150,000 annually, giving us a NOI of the project
2 of around \$195,000 annually.

3 Regarding the Corporation's ability to take on
4 a project like this, we currently have a single-family
5 rental program which is similar, but it would be slightly
6 different from this program, where we own and operate 41
7 homes throughout the state.

8 Twenty-two of those are in the Austin area,
9 which we manage ourselves. Eight are in the San Antonio
10 area, which we use a third-party property management
11 company. And an additional ten in the Dallas-Fort Worth
12 area, where we use a property management company.

13 The Villas at the Ranch in Flint, Texas would
14 be something that we use a third-party property management
15 company for.

16 So, knowing a little bit -- a lot about the
17 property and a little bit about the program, staff
18 recommends approving the purchase of 22 homes in Flint,
19 Texas, known as Villas at the Ranch subdivision, and the
20 authorization for the Corporation to start a new program
21 surrounding the purchase of homes or property that will be
22 initially developed as rental and thereafter potentially
23 transitioned to home ownership and other matters incident
24 and related thereto.

25 And I am open for questions, at this time.

1 MR. DIETZ: This is 100 percent of the
2 subdivision. Correct? The 22 homes represent the
3 entire --

4 MR. MATIAS: Yes. This cul-de-sac is called
5 the Villas at the Ranch, which is a -- it is kind of like
6 a subdivision inside of a subdivision, like there are
7 other neighborhoods surrounding this. It is not a
8 standalone. And then there's commercial or land around
9 it. It is like a subdivision inside of a subdivision.

10 MR. DIETZ: Okay. Who would the other
11 potential buyers of this deal, like what types of --

12 MR. MATIAS: This built-to-rent model is
13 something that has become very popular in the last five to
14 seven years. It would probably be a large investor that
15 would probably be doing that. And I don't know of any
16 that are in the affordable housing world that are doing
17 that.

18 MR. DIETZ: But large, much like a [inaudible]
19 or something?

20 MR. MATIAS: Correct.

21 MR. DIETZ: Questions? Comments?

22 (No response.)

23 MR. DIETZ: And then one other question. So,
24 the tenants that are there right now may or may not
25 technically qualify for our particular guidelines that we

1 would want in place. Would we -- how do we handle that?
2 Can they just stay there as long as they want? Do they
3 get kicked out? If somebody that lives there makes a half
4 a million dollars a year, I mean, what happens to them?

5 MR. MATIAS: The intention -- the program is
6 not completely set up. The project is there, and we can
7 underwrite it.

8 We anticipate that once we acquire the
9 property, we can review the files of the residents. The
10 property is 100 percent occupied, and we look to keep as
11 many residents as we can, by having various different
12 income levels on our affordability spectrum. And if
13 someone were to have, like you said, a very large income,
14 they would at a minimum be able to stay until the end of
15 that lease.

16 Based on our conversations with the sellers'
17 agent and a little bit with the sellers and the review of
18 the property, we don't know for sure, but we don't feel
19 that we are going to have a lot of very high earning
20 incomes in there where we are going to lose a lot of
21 residents, after that first -- after their first lease is
22 up.

23 MR. DIETZ: So, we expect that most if not all
24 would be able to continue to live there. And you will
25 have some sort of a tiered process, where you can't have a

1 certain percentage making above whatever threshold.

2 MR. MATIAS: Correct. Whether that means 60
3 percent of area median income or 80 percent of area median
4 income and so on.

5 MR. DIETZ: All right. But we haven't defined
6 exactly how that structure is going to work yet.

7 MR. MATIAS: Yeah. Unfortunately, we need to
8 acquire the property in order to receive the resident
9 files, in order to determine their income.

10 MS. JOHNSON-ROSE: The privacy of their
11 information.

12 MR. MATIAS: Correct.

13 MR. LONG: So, we can create the --

14 MR. DIETZ: So, based on that, we will kind of
15 come in and say, Okay, here's the guidelines that we want.
16 And we'll try to --

17 MR. LONG: Correct.

18 MR. MATIAS: During the feasibility period,
19 which is the time for the contract to close, we can get
20 the leases, and we can get the contract rents and the
21 terms. But we would need to acquire the property before
22 we could get those resident applications, for the purposes
23 of privacy.

24 MR. DIETZ: Any other questions or comments?

25 (No response.)

1 MR. DIETZ: Yes.

2 MR. A. WILLIAMS: Chairman, I would like to
3 make a motion.

4 MR. DIETZ: Okay.

5 MR. A. WILLIAMS: Okay. Chairman, I make a
6 motion to approve the resolution of the purchase of 22
7 homes in Flint, Texas, Villas at the Ranch subdivision and
8 the Corporation to start a new program as listed in Tab
9 Item 8.

10 MS. JOHNSON-ROSE: I second.

11 MR. DIETZ: Okay. It has been moved and
12 seconded.

13 Is there any public comment?

14 (No response.)

15 MR. DIETZ: No. All in favor, please say aye.

16 (A chorus of ayes.)

17 MR. MATIAS: Thank you for your time today.

18 MR. A. WILLIAMS: Thank you.

19 MR. DIETZ: Approved as presented.

20 Tab Item 9 is the presentation, discussion and
21 possible approval of an amendment to the Fiscal Year 2023
22 Operating Budget.

23 MS. SMITH: Good afternoon. My name is Melinda
24 Smith; I am the Chief Financial Officer. We are
25 requesting a budget amendment of \$5.5 million to fund the

1 additional million dollars that was discussed for Plano
2 under Tab 6 and \$4.5 million, in a maximum, on Tab 8,
3 together. And we will take that money from our reserves.

4 MR. L. WILLIAMS: Can you say that one more
5 time?

6 MS. SMITH: Pardon?

7 MR. L. WILLIAMS: Can you repeat all of that
8 one more time? I was just taking notes.

9 MR. LONG: Basically, a million dollars for a
10 project related to Plano, the Park at --

11 MR. L. WILLIAMS: Yes. Okay.

12 MR. LONG: And then the balance of that would
13 be used for the new program that we just --

14 MR. L. WILLIAMS: Okay.

15 MR. LONG: That the Board just authorized.

16 MR. L. WILLIAMS: Sorry.

17 MR. DIETZ: And our fiscal year runs --

18 MR. LONG: 9/1 through 8/31.

19 MR. DIETZ: Yes. So, this is an amendment for
20 the current fiscal year that we're in.

21 MR. LONG: That is correct.

22 MR. DIETZ: Any questions or comments?

23 MS. JOHNSON-ROSE: Mr. Chairman, I would move
24 the adjustment amendment to the fiscal year 2023 operating
25 budget.

1 MR. DIETZ: Okay. It has been moved that we
2 approve. Is there a second?

3 MR. A. WILLIAMS: I second.

4 MR. DIETZ: Moved and seconded.

5 Is there any public comment?

6 (No response.)

7 MR. DIETZ: Okay. All in favor of approving
8 the amendment to fiscal year 2023 operating budget as
9 presented, please say aye.

10 (A chorus of ayes.)

11 MR. DIETZ: Okay. It is approved. Thank you.

12 MR. LONG: Thank you very much.

13 MS. SMITH: Thank you.

14 MR. DIETZ: Tab Item 10 is the presentation,
15 discussion and possible approval of the 2023 Texas
16 Foundations Fund guidelines.

17 MR. WILT: Good morning, Chairman Dietz and
18 Board members. I am Michael Wilt, Senior Manager of
19 External Relations; joined by Anna Orendain, our marketing
20 and communications specialist.

21 And I just wanted to first recognize Anna for
22 her work in administering this program. It has grown
23 tremendously over the past several years, especially the
24 last year.

25 And as someone who has administered this

1 program in the past, I understand that there are a lot of
2 small moving parts to stay on top of, and it is just a
3 credit to the work that Anna has done to stay on top of
4 all that as our program has gotten more robust, which is a
5 good thing.

6 I am here to present Tab Item 10, which is an
7 action asking you all to approve the 2023 Texas
8 Foundations Fund guidelines. With your approval of the
9 guidelines today, we plan to open up the 2023 Texas
10 Foundations Fund grant application window next week,
11 probably.

12 As you will recall in February of this year, we
13 released a draft of the guidelines for public comment.
14 The public comment period ran from February 22 through
15 March 24. We didn't get any public comment during that
16 period.

17 We looked at the guidelines one more time
18 internally. We are very confident that the guidelines as
19 presented reflect all the Board feedback that we have
20 gotten not only this year, but in the prior year, so I
21 don't have any comments on them.

22 The guidelines, as they look currently, are the
23 same as they were in February. The only modification that
24 we have made is to allow us to move to a first come, first
25 served application system if we get inundated with more

1 applicants than we are able to logistically administer.

2 So that is the only limiter on -- potential
3 limiter on applicants. But it is something that we don't
4 intend to employ unless it is just absolutely necessary.

5 Happy to take any questions.

6 MS. JOHNSON-ROSE: So, this opens up April 30?

7 MR. WILT: No. Probably April 18 at the
8 earliest, but by the end of next week.

9 MS. JOHNSON-ROSE: Okay. It will be open.
10 Great.

11 MR. DIETZ: Any other questions or comments?

12 (No response.)

13 MR. DIETZ: Or is there a motion?

14 MR. L. WILLIAMS: Chair, this is Lem. I would
15 like to make a motion to approve Tab Item 10, which is the
16 2023 Texas Foundations Fund guidelines.

17 MR. A. WILLIAMS: Chair, I will second.

18 MR. DIETZ: It has been moved and seconded to
19 approve the 2023 Texas Foundations Fund guidelines as
20 presented.

21 Is there any public comment?

22 (No response.)

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

25 (A chorus of ayes.)

1 MR. DIETZ: All right. Thank you. I think you
2 are still here with us for Tab Item 11, which is the 88th
3 Texas Legislative Session's update. And it's my
4 understanding that this requires no action; it's simply an
5 update for us.

6 MR. WILT: Yes. Did we lose David? I don't
7 know if he wants to be up for this. But that's fine.
8 Yes.

9 I am here to give you another legislative
10 update. I realized this morning that it has been two
11 months since you had the last one, and you might be
12 shocked to know that things have happened at the Capitol
13 over the past two months.

14 Most notably, what we have been doing, David
15 and I made the rounds last month to visit with Committee
16 members for House Urban Affairs and also Senate Local
17 Government. Those are the two committees that primarily
18 review all of the housing-related legislation. We met
19 with all the Committee member offices and give an overview
20 of what we do, bills that we are interested in -- that's
21 basically all they want to know about -- and try to get an
22 understanding of what sort of housing legislation they
23 were working on.

24 We are tracking 168 bills, which is a lot. But
25 I tend to be broad in the bills that we track, as opposed

1 to limiting, and for the primary reason that legislators
2 can tack on their own bills that end up dying, or any sort
3 of language to bills, and they can use a number of
4 different vehicles for attaching that language.

5 So, the more bills that we are following, the
6 greater the odds are that we are not going to let anything
7 slip through the cracks when we get this far in session
8 and members are trying to just place their housing-related
9 issues on not-obvious housing related bills.

10 But even then, looking back at the bill tracks
11 that I did in the past two sessions, 168 is a lot of
12 bills; it's about 20 percent more than we are typically
13 following.

14 And it is just reflective of what we have seen,
15 session over session, with more legislators taking an
16 interest in housing, as affordability challenges tend to
17 extend beyond urban areas and into suburban areas and even
18 into rural areas. So, it shouldn't come as a surprise for
19 anyone that there is an uptick in housing-related
20 legislation as the problem continues to percolate
21 throughout the state.

22 That said, out of 168 bills, most of them won't
23 move. That is just the odds of the session. When you've
24 got 6,000 bills, only a handful of those are ultimately
25 going to make their way to the Governor's desk.

1 And like has been the same with other sessions,
2 typically there are one or two housing issues that take up
3 most of the legislators' time. They tend to prioritize
4 one or two.

5 This session, it is public facilities
6 corporations. Legislators are looking at modifications to
7 that program. That instrument has been used to provide a
8 lot of affordable housing, but there have been some
9 unintended things that have happened along the way, and
10 legislators are trying to clean that up.

11 Now, we don't do PFCs. We are not really
12 involved in that area at all. But when we are making the
13 rounds, visiting with Urban Affairs members, one of the
14 members, Representative Gates, had a PFC bill, and he
15 wanted us to provide feedback on it.

16 As a resource for any legislator, including
17 him, we provided that feedback. I want to thank Dave
18 Danenfelzer in our office for giving a very thorough
19 review of that bill and working directly with his office
20 to provide feedback that we think could improve the bill.

21 We wanted to go over the legislation that's
22 specifically related to TSAHC. There have been a handful
23 of bills that directly impact us. I will start with a
24 bill that was filed by Representative Cole in the House,
25 and also Senator Zaffirini in the Senate that would have

1 had us administer a rental housing voucher program for EMS
2 workers exclusively in Travis County. One version of the
3 bill had us administering that rental housing voucher
4 program, and the other version of the bill had TDHCA
5 administering it.

6 We met with those offices early in January.
7 And since then, nothing has happened with those bills. I
8 don't really think that they are moving at all at this
9 point. We would have heard something had they been.

10 There is a bill by Representative Guillen to
11 expand our Homes for Texas Heroes program to include
12 social workers. This is a refile of a bill that was
13 passed last session, that made it out of the House and
14 then got stalled in the Senate.

15 It is on a fast track to make it out of the
16 House this session. It was placed on the local and
17 uncontested calendar. So just looking to see when that
18 ultimately gets placed on the calendar and gets kicked out
19 of the House and sent over to the Senate.

20 There is a bill by Representative Garcia in San
21 Antonio -- she's a freshman -- that would have us operate
22 a statewide veterans land bank program. It would
23 basically be our ACT program, which we have had a
24 veterans-specific initiative component of it in the past.

25 Basically, increasing our ability to do that and also

1 allowing us to do it statewide.

2 This is also a re-filed bill. This is the
3 third session it has been filed. It has been filed by a
4 different member in San Antonio each session. And it is
5 not because past members didn't want to refile again, but
6 the member who filed it last session is now in the Senate.

7 There was a hearing on this bill last week, and
8 it went to the Veterans Committee. And any time that you
9 have a housing bill that ends up in a committee that is
10 not a housing committee, there tend to be a lot of
11 questions about how the bill works.

12 And there were a lot of questions for this
13 bill, and we are now working with that bill author,
14 Representative Garcia, and her office that will address
15 some of those questions that came up and will clarify
16 anything surrounding that bill or how that program would
17 be administered.

18 And then there have been bills that affect the
19 private activity bonds program. The one that has the
20 highest odds of moving is the bond efficiency bill, that
21 multifamily affordable housing developers have been
22 pushing for.

23 We have been working directly with the bill
24 supporters of that bill to reflect some changes that we
25 think can improve it as an issuer and changes that we

1 think can improve it on behalf of all issuers.

2 That bill has had hearings on it last week.
3 There is a substitute version of the bill, which we
4 anticipate will be kicked out of committee fairly soon,
5 and we are still working directly with them to see if
6 there are some changes that need to be made.

7 That is all I had. I am happy to answer any
8 questions.

9 MR. L. WILLIAMS: Chairman?

10 MR. DIETZ: Mr. Williams.

11 MR. L. WILLIAMS: Thank you, Michael for that.

12 I guess, out of all those bills that you just read, I
13 guess, which ones do you have confidence in that you will
14 probably see passage of this this legislative session?

15 MR. WILT: If you would have asked me a couple
16 of weeks ago, I would have given the social worker bill
17 about a 90 percent chance of passage. And I think that --
18 I thought that bill would have been placed on the local
19 calendar by now.

20 It has had two weeks to be placed on the local
21 calendar. And typically, it shouldn't take that long. I
22 called Guillen's office, either on Friday last week or the
23 beginning of this week, and just said, hey, what is going
24 on with that bill? Have you all talked to local
25 committee?

1 And they said that hadn't, and they encouraged
2 me to do that. They think that you know, we want the bill
3 to move. But we don't do that. So, I mean, if the bill
4 moves, it is typically up to the member to make sure that
5 whose ever bill continues to move.

6 MR. L. WILLIAMS: Yes.

7 MR. WILT: Regarding the Veterans Land Bank
8 Bill, I would give that low odds. And look, it is a good
9 bill; it is one that has been introduced several times.
10 It is just hard for members, especially freshman members,
11 to move their bills, anywhere.

12 And so, I remain optimistic that at some point
13 in the session, the right shepherd will be able to ferry
14 that bill through the process. I am not confident it is
15 going to happen this session.

16 And then the bond efficiency bill, I would give
17 50:50 odds right now just because they have a very strong
18 advocate working that bill, with very good relationships,
19 with some key legislators. And so, I think that while the
20 member may not be navigating the bill as aggressively as
21 he could, that the people supporting the bill are doing it
22 on his behalf.

23 I would still give that social worker bill
24 fairly decent odds for making it, assuming it gets kicked
25 out of the House in the next week or two.

1 MR. DIETZ: Any other questions or comments?

2 (No response.)

3 MR. DIETZ: Thank you for that update.

4 MR. WILT: Sure. Thank you.

5 MR. DIETZ: All right. I think that completes
6 our action items for the meeting today.

7 Are there any announcements or closing
8 comments?

9 MR. LONG: I would like to just add the
10 Legislature comes every two years, as you all know, and it
11 does take a lot of staff time and resources.

12 And I want to thank all the staff, especially
13 Michael for his leadership when it comes to that kind of
14 stuff, because we are over there a lot. He and I do the
15 rounds as I mentioned.

16 We start this. We go over there and we meet
17 with a lot of people, trying to make sure that people are
18 aware of what is going on and what we are doing. And then
19 we wait for their calls for resource witnesses.

20 I know Mr. Williams, Andy Williams, went over
21 there last week. He was there as a resource witness on
22 some other bill, with another legislator. But you know,
23 it just happens that you get called to come up, either
24 giving feedback or input on bills, so it takes a lot of
25 time.

1 And I want to thank Michael and David and all
2 the other staff members that have given feedback on the
3 bills that we get asked to do, either reviewing or
4 providing resource on.

5 And you know, you go over there for a hearing;
6 you don't know when you are going to get called. So, it
7 might be a 30-minute meeting or a five-hour meeting before
8 you get called, so you just have to be available when
9 necessary.

10 So, thank you to the staff for their time and
11 the Board members who have been called and may get called.

12 I can't guarantee you won't, so good luck.

13 With that, other than reiterating that the next
14 tentatively scheduled meeting is May 16, which is a
15 Tuesday, at 10:30, we will keep the Board members informed
16 and coordinate with you on that.

17 And I am sure that Rebecca will let you know,
18 as soon as we have confirmation on that, to get a quorum
19 consensus. With that, I have no other comments, Mr.
20 Chairman.

21 MR. DIETZ: All right. Great. Then we are
22 adjourned at 12:30.

23 (Whereupon, at 12:30 p.m., the meeting was
24 concluded.)

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C E R T I F I C A T E

MEETING OF: TSAHC Board

LOCATION: Austin, Texas

DATE: April 11, 2023

I do hereby certify that the foregoing pages,
numbers 1 through 5353, 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: April 17, 2023

(Transcriber)

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