

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOARD MEETING

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

Tuesday,  
February 20, 2024  
10:30 a.m.

BOARD MEMBERS:

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

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

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P R O C E E D I N G S

1  
2 MR. DIETZ: Okay. It is 10:31 a.m., and the  
3 Texas State Affordable Housing Corporation Board meeting  
4 on February 20th is called to order.

5 Before we begin, I will do roll call. William  
6 Dietz, Chair, I am here. Valerie Cardenas, Vice Chair, is  
7 absent.

8 Courtney Johnson-Rose?

9 MS. JOHNSON-ROSE: Present.

10 MR. DIETZ: Lemuel Williams?

11 MR. WILLIAMS: Present.

12 MR. DIETZ: And David Rassin.

13 MR. RASSIN: Good morning. Present.

14 MR. DIETZ: Okay. So, we do have a quorum.  
15 Before we begin, if you could please join me in the Pledge  
16 of Allegiance to our flag.

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

19 MR. DIETZ: And to the Texas flag.

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

22 MR. DIETZ: Thank you. Is there any public  
23 comment?

24 (No response.)

25 MR. DIETZ: Okay. Hearing no public comment,

1 we will go straight to the President's Report, which today  
2 is delivered to us by our Vice President -- our Executive  
3 Vice President, Janie Taylor.

4 MS. TAYLOR: Good morning, Chairman Dietz and  
5 Board members. Welcome to our first Board meeting of the  
6 year.

7 MR. DIETZ: That's right.

8 MS. TAYLOR: We didn't meet last month.

9 As usual, in your Board book, you will find  
10 that you have some program and financial reports. They  
11 are Tabs A through C. Do you have any questions on any of  
12 the reports?

13 (No response.)

14 MS. TAYLOR: Okay. Then I will move on to some  
15 of the updates -- some of the program updates that we  
16 have.

17 Last week, on Tuesday, the Loan Committee met  
18 to review the Texas Housing Impact Loan Report. Mr.  
19 Williams joined us. He's your representative on that loan  
20 committee. And the Committee did not approve any new  
21 loans, during the last meetings.

22 But the previous month, in January, we did  
23 approve a \$2 million loan for Anacua Village. This is a  
24 project, a proposed 100 unit multifamily development in  
25 Mission, Texas. And due to the amount of the loan, the

1 fact that it is \$2 million, this will be coming to you  
2 today for formal approval.

3 Okay. So, I also want to let you know about  
4 our strategic plan update. As you know, we have been  
5 working with an organization called Mission Capital this  
6 year. And so far, we've had six sessions with them. And  
7 our next session is scheduled for March 5th.

8 And during that meeting, each department is  
9 going to be working to finalize their strategic plans.  
10 And this is strategic plans for the next several years.

11 We plan to have a final session with Mission  
12 Capital on March 27th, where we will finalize our mission,  
13 vision, and value statements. And then, we plan to  
14 present to the Board, to you all, at a later meeting this  
15 summer, to let you know, you know, what we have come up  
16 with.

17 So, I am going to move on into the Single  
18 Family Programs. They do several trainings, ongoing. The  
19 Homeownership conducted eight Overcoming the Down Payment  
20 Hurdle continuing education classes.

21 These are classes for realtors. And they've  
22 reached 365 realtors so far this year in those eight  
23 classes. And these classes provide the realtors with  
24 information they need to promote TSAHC's home buyer  
25 programs to their clients.

1           We also offer mandatory lender training courses  
2 on our document assistance programs. And since we last  
3 met, 280 loan officers have completed the required  
4 training.

5           In addition, we added three new lenders. And  
6 these are companies that have been approved to begin  
7 offering our programs to their clients. And so far, over  
8 200 mortgage companies have renewed their participation in  
9 our programs for this year.

10           Moving on to fundraising, TSAHC raised an  
11 additional \$1,500 for the Housing Connection program.  
12 This brings our total for training, so far, this year to  
13 \$21,000. Those trainings target homebuyer counselors and  
14 affordable housing developers.

15           Staff also started fundraising for the 2024  
16 Supportive Housing Institute. This Institute is a month's  
17 long program that works directly with developers who are  
18 building supportive housing aimed at reducing homelessness  
19 in our communities. So, it is really important training  
20 that we have been doing for several years now.

21           And some marketing activities. We started  
22 working with a company called SocialCoach to create videos  
23 to promote our homebuyer programs on social media. We  
24 have released eight videos so far -- or we have created  
25 eight videos that we're going to be releasing weekly

1 during this month and next month.

2 We are also working with a group that Courtney,  
3 you might be familiar with, called the Medina Group. They  
4 are working with us to promote homebuyer programs in  
5 Harris County. And so, for example, in February, as part  
6 of Black History month, we are emphasizing the importance  
7 of down payment assistance to improve home ownership rates  
8 among our Black citizens.

9 The campaign includes blogs, social media  
10 posts, a press release, and a podcast that our Frank  
11 Duplechain will be doing, interviewing Kathy Payton --

12 MS. JOHNSON-ROSE: Yes.

13 MS. TAYLOR: Yes. She is the Executive  
14 Director of Fifth Ward in Houston.

15 And this campaign is part of a larger campaign  
16 with the Harris County Homeownership Collaborative. It is  
17 being funded by Wells Fargo to help improve home ownership  
18 rates for people of color in Harris County.

19 Michael Wilt, you will be hearing from him in a  
20 little bit. He attended the Texas Association of Realtors  
21 winter meeting here in Austin. He made a presentation on  
22 our programs and housing affordability, in general.

23 This was held on Sunday, February 11th, which  
24 was also Super Bowl Sunday. But thankfully for Michael,  
25 his portion ended before the Super Bowl started. He was



1 very concerned about that.

2 Michael and Anna Orendain, who you also will be  
3 hearing from today, attended the Urban -- will be  
4 attending the Urban Land Institute Housing Opportunity  
5 conference this week. In fact, they are going to be  
6 leaving right after they do their presentations. Michael  
7 is also moderating a panel focusing on state and local  
8 housing policy innovations this week.

9 And I would like to ask Sarah Ellinor to come  
10 up and give you an update on our Single Family Bond  
11 Program that we have released this month.

12 MS. ELLINOR: Good morning, Chairman, Board  
13 members. Sarah Ellinor, Senior Manager of Homeownership  
14 Programs.

15 (Audio interference.)

16 MS. ELLINOR: It doesn't like my voice this  
17 morning. I am bringing some energy to the microphone.

18 MS. JOHNSON-ROSE: The energy is here. I feel  
19 it.

20 MS. ELLINOR: Okay. So, quick update. A good  
21 update. The bond resolution authorizing the issuance,  
22 sale, and delivery of the single family mortgage revenue  
23 bonds, Series 2024A Exempt and 2024B Taxable, that you all  
24 approved on December 19th allowed the Single Family Team  
25 to carry out the work necessary to bring a really great

1 down payment assistance product to the market recently.

2 So, on Wednesday, February 7th, we launched a  
3 new bond product aimed at serving first-time homebuyers  
4 earning 80 percent or less of the area median family  
5 income. This product offers a competitive mortgage  
6 interest rate of 6-1/2 percent, coupled with 4 percent  
7 down payment assistance. It is very competitive, amidst a  
8 market where the 30-year fixed mortgage rate hovers around  
9 7 percent without down payment assistance.

10 The response has been overwhelmingly positive,  
11 with reservations totaling approximately \$30 million  
12 within the first three days. We are on track to fully  
13 reserve the \$75 million available well before the bond  
14 transaction closes on March 6th. In fact, with an update  
15 this morning, we'll probably be fully reserved within a  
16 week.

17 Good update. Yes.

18 MS. JOHNSON-ROSE: How many buyers does that  
19 equate to, with the \$75 million approximately?

20 MS. ELLINOR: Approximately, with our average  
21 loan amount, I think it is 235 households is what we  
22 calculated.

23 MS. JOHNSON-ROSE: Okay. That is good. Okay.

24 MS. TAYLOR: Which is an amazing rate with down  
25 payment assistance.

1 MS. ELLINOR: Yes. It has gone quickly. We  
2 anticipated it would. I think our original calculations,  
3 we anticipated maybe 1.3 months.

4 MS. JOHNSON-ROSE: Okay.

5 MS. ELLINOR: But obviously, we're going a lot  
6 quicker than that.

7 MS. JOHNSON-ROSE: A lot quicker than that.  
8 Yes.

9 MR. WILLIAMS: Yes.

10 MS. JOHNSON-ROSE: That is good.

11 MS. ELLINOR: Yes.

12 MS. JOHNSON-ROSE: Wow.

13 MS. ELLINOR: Thank you.

14 MS. JOHNSON-ROSE: Thank you.

15 MR. DIETZ: Great. Thank you.

16 MS. TAYLOR: Our next Board meeting is going to  
17 be -- right now, is scheduled for March 19th, Tuesday.  
18 And as usual, Rebecca will send out an email to confirm  
19 your attendance.

20 And that concludes my presentation. Do you  
21 have any questions?

22 MR. RASSIN: I do, thank you. One, you  
23 mentioned the fundraising. What are the sources and the  
24 methods of that fundraising? Where does it come from, and  
25 how do we do it?

1 MS. TAYLOR: Yes. So, we generally, at least  
2 for -- I mean, it is really open to anyone, anyone that  
3 wants to make a donation. Any person that wants to make a  
4 donation can make a donation.

5 We, generally, target realtors and lenders.  
6 Because of the -- you know, the type of training that we  
7 are bringing, that is -- with the money that is raised, we  
8 are providing trainings. And those are geared towards  
9 people that are helping folks that want to buy a home, or  
10 also, developers that are trying to gain education to  
11 build more affordable housing. So, that is, generally,  
12 who we target is realtors and lenders. But you know,  
13 we've had kind of one-offs, too.

14 And Katie and her team do a really great job of  
15 doing campaigns, like the -- is it Giving Tuesday, Katie?

16 MS. CLAFLIN: Yes.

17 MS. TAYLOR: Which is in generally November,  
18 like right after, right around the holidays. And then  
19 we'll do several more campaigns throughout the year.

20 There are sponsorship levels as well. So, if  
21 you give a certain amount, you know, we include your name  
22 and a link to your -- like I said, most of them are  
23 lenders and realtors. We'll include a link to your  
24 company on our newsletter, on our website.

25 And then you know, those that give at a certain

1 level or higher have the ability to come to those  
2 trainings and say a few words to the class.

3 MR. RASSIN: Did I remember correctly that you  
4 said it was about \$21,000 this year?

5 MS. TAYLOR: So far. Yes. Yes.

6 MR. RASSIN: That includes all tiers?

7 MS. TAYLOR: Yes. And then we also will get  
8 donations from institutions, generally financial  
9 institutions -- a lot of the banks. The Wells Fargos,  
10 Bank of America, Chase, those types of -- Texas Capital  
11 Bank. We also will get donations from them. Those are,  
12 generally, \$10,000 or more.

13 And again, we offer them the opportunity to  
14 come. And they usually do. They come and introduce  
15 themselves to the class participants.

16 MR. RASSIN: Thank you.

17 MS. TAYLOR: Yes.

18 MR. DIETZ: Any other questions for Ms. Taylor?

19 (No response.)

20 MS. TAYLOR: Okay.

21 MR. DIETZ: Thank you very much for your  
22 presentation.

23 MS. TAYLOR: You're welcome.

24 MR. DIETZ: We'll move into the action items  
25 for our open meeting today. Tab Item 1 is the

1 presentation, discussion, and possible approval of the  
2 minutes of the Board meeting that was held on December 19,  
3 2023.

4 Are there any questions, corrections, or  
5 discussion about the minutes?

6 (No response.)

7 MR. DIETZ: And if not, is there a motion to  
8 approve?

9 MR. WILLIAMS: Mr. Chairman, this is Lem. I  
10 would like to make a motion to approve the Board minutes  
11 from December 19th of 2023.

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

13 MR. RASSIN: I would like to second the motion.

14 MR. DIETZ: Okay. It has been moved and  
15 seconded that we approve the minutes from the Board  
16 meeting held on December 19, 2023, as presented.

17 Is there any public comment?

18 (No response.)

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

21 (A chorus of ayes.)

22 MR. DIETZ: Any opposed.

23 (No response.)

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

25 Tab Item 2 is the presentation and discussion

1 by Meeder Public Funds, formerly Patterson and Associates  
2 Investment Advisors.

3 MS. PATTERSON: I thought you wanted me to talk  
4 to them about the economy.

5 (General laughter.)

6 MS. PATTERSON: Nobody wants to talk about it  
7 right now. There's so much happening --

8 MR. WILLIAMS: I was actually -- I was excited.  
9 I was telling Courtney, it is about to be a master class  
10 in economics.

11 MS. JOHNSON-ROSE: Tell us everything we need  
12 to hear.

13 MR. WILLIAMS: Yes. Yes.

14 MS. PATTERSON: Well, I always think that the  
15 economics are very, very interesting. And particularly  
16 now, because there are so many forces that are playing on  
17 that big decision that everybody is waiting for: what  
18 will the Fed do?

19 But I think you have to look a little bit  
20 further back to see what they have done, and what they are  
21 going to do. I didn't update the dashed line --

22 MR. DIETZ: And if you could also, just for the  
23 record, state your name, so that we get that --

24 MS. PATTERSON: Oh, I am sorry. Gee. I am  
25 used to playing -- just starting.

1 I am Linda Patterson with Meeder Public Funds.  
2 And I am the Director of Consulting, and I am practicing  
3 to be retired. So, I am out of the individual management  
4 of the portfolios, but still staying very close to what is  
5 happening.

6 MR. DIETZ: Great. Thank you.

7 MS. PATTERSON: I like to start with a yield  
8 curve. I am very much a yield curve person. Because I  
9 think it tells us exactly what the people who are  
10 investing are doing, and what they're thinking.

11 Because we say that the yield curve is the  
12 compilation of the expectations of everybody in the  
13 market. If they expect rates to go down, then they are  
14 going to act on it.

15 And you can see, starting back there in '22,  
16 well, we were down very close to zero. The anticipation  
17 was very clear. The Fed's going to go up here. The rates  
18 are going to go up.

19 And indeed, it did, and jumped up again and  
20 again. And it started to slow when we started to have a  
21 very strong economy. And now, we're seeing a little bit  
22 of a dip.

23 You know, starting in last quarter, everybody  
24 was convinced -- the market was convinced that we were  
25 going to have rate cuts starting in March. Because



1 everything was looking glorious. Inflation was coming  
2 down.

3 Of course, that changed last week. We had very  
4 elevated levels of PPI and CPI. And as a result, we have  
5 a situation where the curve is changing. And it's almost  
6 the same now.

7 It has been pretty much the same since  
8 September, actually. It's just holding in there. But you  
9 can see on the long end that it is coming down. And that  
10 is anticipation of the rates going down.

11 The Fed only controls the overnight rate, the  
12 Fed Funds rate. But what they do and what they say, and  
13 what they anticipate controls the rest of the curve. And  
14 that is why you see the dip starting down, the inversion,  
15 which everybody gets worried about, because they say, well  
16 a recession is coming.

17 Recession is just a slowdown. It is not going  
18 to be a recession. But you will see people buying on the  
19 long end.

20 And when they buy, they shoot the prices up,  
21 and the yields go down, in an inversed situation. So,  
22 that is what is happening there. It is pretty  
23 understandable. It pretty clear exactly what's going to  
24 happen, based on three big areas.

25 The first one is the growth in the economy. We

1 have -- you can see GDP up there on the top graph. GDP is  
2 still remaining pretty strong.

3 It is about 3.3. And what is driving a lot of  
4 that, you can see it referenced down below, is the  
5 consumer. We thought, really, that the consumer would  
6 slow down a little bit when the interest rates were high.

7 But they truly are like the Eveready Bunny.

8 They just -- they are indomitable. They just  
9 keep spending. And they spent a lot in the last quarter  
10 of last year.

11 Our retail sales came down a little bit this  
12 month, in January. But it's still very, very high. And  
13 it still represents a tremendous amount of growth there.

14 Their spending was up almost 6 percent. And  
15 that is year over year. The income, which is always  
16 disassociation here -- the income was up 4.7. So, their  
17 spending is getting a little bit ahead of their income,  
18 which is quite dangerous.

19 And just recently, because, I think, of that  
20 mix, you have seen the confidence come down. So, our two  
21 big indices that measure confidence, consumer confidence,  
22 are coming down ever so slightly. I think that's also  
23 probably a result of being an election year. And so many  
24 forces right now on the election years, so much volatility  
25 is caused by individual discussions and statements here

1 and there throughout the media.

2 But the consumer is in there. And they are  
3 hanging in. One problem is that they're spending on their  
4 credit cards.

5 The credit cards debt is huge. It is \$980  
6 billion -- with a B -- in the United States right now.  
7 Soon, probably by the end of the year to hit a trillion.

8 If you take that number for every individual  
9 over the age of 18 in the United States, that means we are  
10 carrying \$5,700 of debt for everybody. Now, I know  
11 probably in this room is holding that. But there are a  
12 lot of people that are holding a lot more debt, and  
13 they're paying that back at 18 or 19 percent.

14 That is just unsustainable. It is a very  
15 dangerous sign, I think, for the consumer. Although they  
16 are hanging in there right now, they may not be able to do  
17 that.

18 That was -- that debt grew last year because  
19 even with the higher rates, it grew 17 percent over 2023.  
20 So, it is not slowing. The high rates are just simply not  
21 slowing them down.

22 Construction is hanging in, definitely. You  
23 see it throughout the housing industry. We certainly see  
24 it here in Austin. And what is happening there, to a  
25 certain extent, is it is changing.

1           And you're housing experts, you probably know  
2 more about this than I do. But it is changing in that the  
3 prices for goods, for the lumber, for the plastic, for the  
4 glass, for the aluminum, are higher. And so, what it  
5 seems nationwide is that the construction is going to  
6 smaller homes.

7           Not so much the micro but going to a smaller  
8 home. And that is the thing that is going to slow this  
9 down a little bit -- slow down this inflation. And of  
10 course, the inflation is the big question here.

11           I put there "some flies in the ointment."  
12 Well, the durable goods is one of the big flies. And you  
13 have seen it -- Boeing, for instance, and some of the  
14 other big companies that have been hit. Their  
15 manufacturing slowed down a little bit.

16           That is going to slow us down a little bit, and  
17 that is good. Because we need to slow down the rate of  
18 inflation. And so, the capital goods, the business  
19 investment is coming down dramatically. Again, partially  
20 because of the interest rates being so high at home sales.

21           But that's due in a large part, nationwide, to  
22 the supply. There is not enough supply out there. We  
23 have maybe a one- to two-month supply of homes in the  
24 country.

25           We normally would carry four to six months. So

1 that supply coming down pushes the cost of the home up.  
2 And that starts to go back to our inflation problem.

3 Inflation is the big question right now.  
4 That's the thing that everybody is watching.

5 This is the PCE. We will get a new PCE read  
6 this week. And you can see that is coming down. It is a  
7 good trend.

8 It was just screaming down in the last quarter,  
9 but now it is kind of steady. And it may remain steady  
10 for a little bit longer. The core for the inflation is  
11 3.9, which is really good.

12 But if you take -- the core takes out food and  
13 energy as 3.9 percent. If you go to the super core, which  
14 also takes out housing, you have 4.4 percent. And that is  
15 too high.

16 The Fed is really targeting 2 percent. So,  
17 they are 2 percent over that. They use the PCE more than  
18 PPI and CPI as the rest of us do.

19 But one of the reasons that that inflation is  
20 coming down, that it's pushed down by disinflation, are  
21 some global kinds of situations: the Suez, the wars that  
22 we have, China, North Korea. All of those factors play  
23 into slowing the economy down. We hate the factors, but  
24 we like the slowing down of the situation.

25 And it is not -- it is going to go down. But

1 when we were in last quarter, the market thought that we  
2 were going to have cuts from the Fed starting in March.  
3 And that is obviously not going to happen now, because we  
4 are well above it. We're staying well above it.

5 One of the things that I think is playing in  
6 here on the inflation side -- it is one that you don't  
7 really think about too much -- is nearshoring. You know,  
8 for a long time, we off-shored. Going more global, we  
9 went for cheap labor. We went for cheap materials.

10 We went across the world. We increased our  
11 transportation costs. But now we have brought it back.  
12 And, in fact, our largest trading partner is Mexico now.

13 And that is nearshoring. That is bringing it  
14 close in, Canada, Central, and South America. Bringing it  
15 in. Well, when that happens, that kicks our prices up.

16 Even though it keeps the transportation costs  
17 down, it also -- the labor cost there is a little bit  
18 higher. So, you have a lot of global factors going in  
19 there. And I think one of the biggest ones is  
20 nearshoring.

21 I just heard this morning that part of the  
22 Bring Back America, or Build Back America, put \$1.8  
23 billion into a chip manufacturer up in New York. So that  
24 is bringing it back on shore. But when that happens, of  
25 course, it is inflationary, because the cost is up. It

1 costs more to do stuff here.

2 Well, that is interesting. Ah, okay.

3 What is in the future here, I think probably  
4 you can see it pretty closely there. That is looking at  
5 the core, on the PCE and the inflation on it. And you can  
6 see it is coming down, but it is not to that 2 percent  
7 line. And the Fed needs to see that 2 percent, getting  
8 very close and staying close to it.

9 And you can see the core on the left-hand side  
10 is coming down, but not nearly close enough. And it is  
11 still way up there at the 3.9 percent. So, what is going  
12 to happen there is that there is continued disinflation.  
13 Of course, now the market likes to say, let's go fully one  
14 way or the other.

15 And so, there is some talk right now about  
16 stagflation, which, of course, is very difficult to get  
17 out of. And so, they want to make sure that they keep the  
18 rates up high enough and keep the inflation high enough so  
19 that we don't get into a disinflationary situation or a  
20 stagflation.

21 Employment -- a lot of it comes back to  
22 employment, of course. Here in Texas, it is oil and gas.

23 The claims have been studied. Interestingly enough, the  
24 hours worked and the hours earning is up.

25 But the labor force is down. And that has to

1 do with temporary workers. That has to do with remote  
2 working. It is a lot of factors of how we are changing  
3 how we work now.

4 And the temps and the remote are starting to  
5 bring that down. But it is very nice to see that the  
6 claims on the top there are very steady. And you have a  
7 situation where the claims are staying steady, and if that  
8 is the case, then we can handle it. It is getting closer  
9 to that 2 percent, too.

10 The immigration growth -- I put that on there  
11 because I think it's an important thing to look at.  
12 Obviously, immigration is a big question here,  
13 particularly in Texas. And the CBO just turned out a  
14 report not too long ago that after 2025, the only growth  
15 we are going to get in jobs, unemployment, is from  
16 immigrants. And that is because of the low birth rate  
17 here and because of all of our older people, like myself,  
18 who are starting to retire and get out of the workforce.

19 So, we have to bring that immigration in. We  
20 have to keep that stream going in order to support  
21 employment and make sure that we have it. If you don't,  
22 then that is going to push the labor costs up even higher.  
23 And that is going to be a problem, again, for inflation.

24

25 So, what does this say to the Fed? The Fed is



1 looking really at inflation. It is looking at jobs. And  
2 it is looking at overall growth in the economy.

3 And Powell has been saying -- no matter what  
4 the market is doing, he is saying, we are going to be  
5 patient on this. Now, the market generally says that the  
6 Fed comes to the party too late and stays too late, in  
7 that they are not moving fast enough.

8 But you can see from these other charts, they  
9 can't move too fast. We have to wait for all of these  
10 volatile indexes to come out, and see some stability in  
11 there. And so what they're acknowledging is that they are  
12 waiting for that 2 percent on the inflation. They want  
13 the strength at 2 percent.

14 Well, we are stronger than that at 3.3. And  
15 they are constantly saying, as they did last week through  
16 a lot of the governors speaking, that it is not one data  
17 point that is going to change them. They have pretty  
18 much -- although the market wanted to get the cuts coming  
19 up in March, it will probably now be -- with CPI and PPI,  
20 it depends what PCE comes in. But it will probably be the  
21 third or fourth quarter.

22 It might be the second quarter of this year,  
23 but they are going to go very slow. Because they know  
24 that if they go too fast, it is going to increase the  
25 inflation. And if they go too slow, it is also going to

1 weigh on the economy. So, you have the Fed looking at all  
2 of these points and trying to decide where to go.

3 One of the places I go most often is the dot  
4 plot. This is -- the dot plot is the anticipation of the  
5 voting members of the Federal Open Markets Committee. And  
6 they are the ones who vote on rate cuts and rate  
7 increases.

8 And you can see it very clearly, back here in  
9 '23, everybody was voting and saying, we are going to be  
10 up around 5-1/2. That is where we are going to be. That  
11 is what the economy needs.

12 Now, looking to '24, and it starts to spread  
13 out on you. There is a lot more difference of opinion  
14 there. But it is still up around the 4 percent area. It  
15 is still not going to drop us back down dramatically to 2  
16 or 3 percent.

17 And even on the next year out, the again,  
18 spread -- and you always have those outliers in the  
19 governors. But the main group there is focusing now at  
20 3-1/2, 4 percent.

21 So, that gives you a good idea of what they are  
22 seeing, and they are the ones who are pulling the trigger.

23 And they are the ones who are getting all of the  
24 information.

25 They are saying, we are going to take this

1 slow. We are going to look at it, and we are going to  
2 move very slowly. They see a decline, but they are not  
3 saying yet that they are going to do anything about it.

4 This one, I think, is not looked at very much,  
5 but I think it is absolutely important. It is the debt.  
6 We have a bloated balance sheet in the United States.

7 We have a situation where the deficit is now  
8 \$1.6 trillion. And it is anticipated by the CBO that it  
9 will go to \$2.6 billion in ten years. And the government  
10 spending is 5.6 percent of economic growth. But if we  
11 have this kind of debt growth, that you see on the dashed  
12 line over on the left-hand side, then the debt in this  
13 country is going to equal 116 percent of GDP, which, of  
14 course, is unsustainable.

15 And I think -- I wanted to bring this quote to  
16 you, because I think it really sums it up. And this is  
17 Chairman Powell speaking after the last meeting.

18 He said, In the long run, the U.S. is on an  
19 unsustainable fiscal path. The U.S. federal government is  
20 on an unsustainable path. And that just means that the  
21 debt is growing faster than the economy.

22 So, it is unsustainable. That is really what  
23 they have to look at. They have to look at this.

24 Of course, we had huge stimulus coming out. We  
25 saw the effect on the banks, from the failures to the

1 slowdown in the lending. We just had too much money that  
2 is coming out of the economy now.

3 But now, the Build Back America -- or I forget  
4 all the acronyms, it is a Better America. I don't know.  
5 It is BAM.

6 And that is pushing more money out into the  
7 economy, like that chip factory that I was just talking  
8 about, the \$1.8 billion. That is huge money. And that  
9 affects the liquidity that gives us money to spend.

10 And people get that money. They spend it. Up  
11 goes the inflation again.

12 So, it is a pretty close balancing act here  
13 that we are looking at. So that gives you a general idea  
14 of what is happening out there. It is bound to change,  
15 week by week, indicator by indicator.

16 If we look at your portfolio for TSAHC, right  
17 now its weighted average maturity is 1.47 and the weighted  
18 average yield is 2.07. And I have been talking about 4  
19 percent, and 3-1/2 percent.

20 So, you are saying, why is that at 2 percent.  
21 It is really quite understandable. And look at the  
22 maturity distribution on the bottom of the bar graph. You  
23 see that about 53 percent of the portfolio is maturing out  
24 in this next year.

25 What happened was when the yield curve was so

1 flat for so long, no matter how far you went out, you were  
2 getting zero percent. And at that point, the decision was  
3 made, let's move out. Then, 200 basis points or 2 percent  
4 looked great on the portfolio.

5 Unfortunately, when the rates went up so  
6 quickly, it left that behind. And so, you have a 2.4,  
7 which now, as they roll off this year, those are going to  
8 be replaced at the 4, 4-1/2 percent.

9 So, you will see a big jump in the portfolio  
10 over the next year. There are still some out longer, but  
11 there is good diversification. Always, when you look at a  
12 portfolio, you want to look at maturity allocation.

13 And that is the bar chart. Where are those  
14 maturing? Are we looking in at grabbing some of those  
15 yields?

16 Unfortunately, grabbed a little early on the  
17 other one. But now, looking at taking that money that is  
18 coming off this year and throwing that out into the 4  
19 percent, 4-1/2 percent area.

20 The other way to look at it is the asset  
21 allocation. And that just shows you that it is well  
22 diversified. You do have Treasury notes on there, very  
23 high credit quality.

24 And the Agency notes, which are the largest  
25 part, the green part of that donut, is also -- most of

1 that is also full faith and credit. That is an unusual  
2 situation right now.

3 We had a situation when the housing and the  
4 bank problems in '08, '09, '10 -- Freddie and Fannie,  
5 because they were told to give rates and to give loans to  
6 people no matter what, they got into serious problems.  
7 And Freddie and Fannie have now been put under the  
8 conservatorship of the United States Treasury, which makes  
9 them full faith and credit.

10 So, when you look at that, and you see that  
11 large percentage in the Agency notes, you know that  
12 probably half of that, because those are the big issuers,  
13 is also full faith and credit of the United States  
14 Government.

15 And then, of course, the liquidity that you  
16 need, it hasn't hurt you at all, because that has been the  
17 highest rate that we can get. And so, it is a good  
18 diversification. It is just that 2 percent weighs on  
19 everybody. But, you know, the end is in sight on it.

20 So, I would be glad to answer any questions.  
21 Have to give our disclosure, of course. Legal wants me to  
22 tell you that.

23 MS. JOHNSON-ROSE: Very informative.

24 MS. PATTERSON: So, that gives you an idea of  
25 what is going on. Any questions?

1 MR. DIETZ: Thanks for the presentation.  
2 Are there any questions or comments, or  
3 discussion?

4 MS. JOHNSON-ROSE: Very informative, as always.

5 MR. DIETZ: Yes.

6 MR. WILLIAMS: Thank you.

7 MR. RASSIN: Thank you.

8 MS. PATTERSON: Thank you.

9 MR. DIETZ: Well, that does not require any  
10 action from the Board.

11 So, we will move on to Tab Item 3, which is the  
12 presentation, discussion, and possible approval of the  
13 Texas State Affordable Housing Corporation's 2024 Annual  
14 Action Plan.

15 MR. WILT: Good morning, Chairman Dietz and  
16 Board members. I am Michael Wilt, Senior Manager of  
17 External Relations, here to present the Corporation's 2024  
18 Annual Action Plan for possible approval.

19 In December, you approved the draft plan for  
20 publication, and allowed us to make it available for  
21 public comment. As part of that public comment period, we  
22 had a joint public hearing with the Texas Department of  
23 Housing and Community Affairs on the State Low Income  
24 Housing Plan and our Annual Action Plan.

25 We didn't receive any public comment at that

1 hearing or at any other point during the public comment  
2 period. The only change we made from December until now  
3 is to update the home ownership activity numbers to  
4 reflect our activities through the end of the year, as the  
5 draft plan only had activity through the end of October.

6 As a reminder, this plan is prepared in  
7 accordance with Texas Government Code, Section 2306.566,  
8 which requires us to develop a plan to address the State's  
9 housing needs. And it must be included each year in the  
10 State Low Income Housing Plan, prepared by the Texas  
11 Department of Housing and Community Affairs. And then our  
12 Annual Action Plan is rolled into that, and then it is  
13 sent to the Governor, Lieutenant Governor, and the Speaker  
14 of the House.

15 With that, I will take any questions.

16 MR. WILLIAMS: Michael, I just want to make --  
17 Mr. Chairman, I have a question.

18 I just want to make sure, I guess -- when we  
19 saw this last, it was just the redlines, correct?

20 MR. WILT: There weren't any redlines. It is  
21 the draft that we put out for public comment.

22 MR. WILLIAMS: That's right. Okay. Because I  
23 was just looking at it, and I am like, this looks  
24 familiar. And I saw this again --

25 MR. WILT: Sure. Should be familiar. The



1 draft watermark was removed.

2 MR. WILLIAMS: Okay. Okay.

3 MR. DIETZ: So, there are no changes since the  
4 last time we've seen this.

5 MR. WILT: There is literally one change. It  
6 is going to be on page -- bear with me one second -- I  
7 think it is page 7. Yes.

8 It is page 7, that 2023 Homeownership Programs  
9 activity synopsis. The number of households that we  
10 assisted, it is 11,219. That reflects all of 2023  
11 activity.

12 We can't -- it has to reflect the activity for  
13 the year. And since we published the draft in December,  
14 we could only collect data through October.

15 MR. WILLIAMS: Yes.

16 MR. WILT: So, when we bring it back, we just  
17 update any new activity.

18 MR. WILLIAMS: Gotcha. Okay.

19 MR. DIETZ: Any questions, comments?

20 MR. WILLIAMS: Mr. Chairman, I would like to  
21 make a motion to approve the 2024 Annual Action Plan, but  
22 I will make sure that there is no other questions or  
23 comments.

24 MS. JOHNSON-ROSE: Second.

25 MR. DIETZ: It has been moved and seconded. Is

1 there any public comment?

2 (No response.)

3 MR. DIETZ: Hearing none. All in favor of  
4 approving the Texas State Affordable Housing Corporation's  
5 2024 Annual Action Plan as presented, please say aye.

6 (A chorus of ayes.)

7 MR. DIETZ: Any opposed?

8 (No response.)

9 MR. DIETZ: Okay. It is approved as presented.

10 MR. WILT: Thank you.

11 MR. DIETZ: Thank you, Mr. Wilt.

12 Tab Item 4 is the presentation, discussion, and  
13 possible approval to publish for public comment the Texas  
14 Foundations Fund Draft 2024 Guidelines.

15 MS. ORENDAIN: Good morning. My name is Anna  
16 Orendain. I am the External Relations Specialist here at  
17 TSAHC.

18 Today, we are presenting you with a draft of  
19 our 2024 Texas Foundations Fund Guidelines. With the  
20 approval of the Board, we would post these draft  
21 guidelines for a public comment period that will end in  
22 late March, allowing us to address public feedback and  
23 bring a revised copy of the guidelines back to the Board  
24 in April.

25 Looking at the draft guidelines for this year,

1 our team elected to continue forward with a non-  
2 competitive grant structure, similar to what was used in  
3 the 2022 and 2023 grant cycles. We didn't make any major  
4 changes to the program guidelines this year. For the most  
5 part, we just updated the language surrounding dates and  
6 deadlines in this year's document.

7 I do want to note that I believe the total  
8 amount of grant funding proposed for the 2024 Texas  
9 Foundations Fund grant year is currently expected to be  
10 around \$1 million, similar to what it was in 2023. In  
11 2023, we awarded about \$1 million to 66 nonprofit  
12 organizations, providing \$10,000 grant awards to 24  
13 organizations with a budget size below \$2 million; \$13,000  
14 grants to 24 organizations with a budget size between \$2  
15 million and \$10 million; and \$25,000 grants to 18  
16 organizations with a budget size above \$10 million. Just  
17 to give you a breakdown of what it looked like last year.

18 TSAHC also issued a survey earlier this year,  
19 asking our nonprofit network about their greatest funding  
20 needs. The survey confirmed that critical home repairs,  
21 supportive housing services, and housing counseling  
22 services continued to be the programs most in need of  
23 funding. We also included a question on the survey asking  
24 our grantees if they would be supportive of making TFF a  
25 competitive process, with the understanding that award

1 amounts would be larger but not all applicants would  
2 receive funding.

3 As you'll recall, the current process is non-  
4 competitive, whereas all nonprofits meeting a certain  
5 threshold requirement will be eligible for funding. The  
6 survey results showed that the majority of our nonprofit  
7 partners would support a competitive process in the  
8 future.

9 However, we know that the Board prefers the  
10 current non-competitive structure. So, we decided not to  
11 make any major changes this year. Depending on the number  
12 of applications we receive this year, we may need to  
13 reevaluate our structure in future years, particularly if  
14 we receive so many applications that we have to reduce  
15 award amounts below \$10,000. This is a threshold where  
16 some of our nonprofit partners feel like it may no longer  
17 be worth it to apply.

18 With all that being said, I'd like to provide  
19 an opportunity for questions.

20 MS. JOHNSON-ROSE: So, in the current state,  
21 the way that we do it is everyone that applies, we'll  
22 divide that out based upon the amount of funding that we  
23 have. Everyone who is qualified receives an award.

24 MS. ORENDAIN: Yes.

25 MS. JOHNSON-ROSE: But that is dwindling the

1 amount down to the \$10,000.

2 MS. ORENDAIN: For the smallest organizations.

3 MS. JOHNSON-ROSE: For the smallest. Okay.

4 Okay. Got it.

5 So, in the future, the survey shows that they  
6 are open. What was the percentage that was open to the  
7 competitive?

8 MS. ORENDAIN: I believe it was about 60 to 70  
9 percent of the respondents were in favor of a competitive  
10 process.

11 MS. JOHNSON-ROSE: A more competitive process.  
12 Okay.

13 MR. WILT: It was 62 percent.

14 MS. ORENDAIN: Okay.

15 MS. JOHNSON-ROSE: Okay. Good to know for the  
16 future. I'll be curious to know if you all could come  
17 back and share how many applicants we get and if it is  
18 more than last year.

19 If we see the program growing, then it would be  
20 time to adjust it.

21 MR. WILT: I think we're all curious about  
22 that. It is going to get to the point where we'll have  
23 some tough decisions to make.

24 MS. JOHNSON-ROSE: Yes.

25 MR. RASSIN: Is the discussion today only

1 whether to issue it for public comment, or is the document  
2 itself also open for discussion?

3 MS. ORENDAIN: It is to issue it for public  
4 comment.

5 MR. RASSIN: How was it prepared up until now?  
6 What was the process leading up to today's edition?

7 MS. ORENDAIN: We looked at the guidelines from  
8 last year and just made some basic changes to the dates.  
9 We didn't make any major changes as far as program  
10 requirements go.

11 MR. WILT: We collect internal feedback from  
12 everybody involved in this, all the way up to Janie and  
13 David to understand from an administration standpoint if  
14 there are any pain points that we could help internally to  
15 make sure the program runs efficiently, but also, that it  
16 continues to do what it was intended to do. And we  
17 solicit feedback externally from organizations we have  
18 worked with in the past, organizations that may have been  
19 a grantee years ago and haven't been one, or ones that  
20 have applied and have not received funding.

21 We have a pretty big universe of people that we  
22 survey about the Foundations fund, and we take that  
23 feedback into consideration, as well. We have made  
24 significant changes over the years to reflect an equal  
25 balance between what we are hearing from the nonprofits

1 that we work with, and internally about what we would like  
2 to see the program do.

3 And we have taken a lot of direction from you  
4 all over the years. A lot of it. That has been reflected  
5 in changes that we made to the program.

6 MR. RASSIN: I didn't hear -- a lot of  
7 direction from whom?

8 MR. WILT: From the Board. From you all.

9 MR. RASSIN: The Board.

10 MR. WILT: In terms of geographic, geographic  
11 representation, the competitive versus non-competitive, a  
12 whole host of changes to make sure that it is reflective  
13 of the Board's prerogative.

14 MS. JOHNSON-ROSE: It's tough. So many  
15 organizations need the resources.

16 MR. DIETZ: Mr. Williams, do you have any  
17 comments or questions?

18 MR. WILLIAMS: Yes. I do.

19 I guess you can help refresh my memory. I know  
20 that -- well, first of all, I want to address that, you  
21 know, again, even though this is the draft of the draft, I  
22 mean, again, great work by everyone in the organization  
23 and team.

24 Because we, as within the Board for previous  
25 cycles, have really looked at this, and kind of dug into

1 it, like you said, from a personal standpoint. Just the  
2 reflection of grantees, awardees.

3 I know we spoke about trying to increase the  
4 grant amount -- I think it was last year. Going from like  
5 a mil, maybe 1.5, 1.7. And that was just kind of up for  
6 discussion.

7 I guess, where did that land? Because I mean,  
8 right now, we're back at a million. Is it because there  
9 is not enough in the budget for -- I'm just trying to  
10 address the elephant in the room.

11 MR. WILT: Answering that is probably above my  
12 pay grade, if I can be honest.

13 MR. WILLIAMS: Fair enough.

14 MR. WILT: Yes. When it comes to budget  
15 considerations, how much you allocate towards this, we  
16 don't have any sort of influence when it comes to those  
17 decisions, in terms of Anna and I. But yes.

18 MR. DIETZ: And that decision is made when we  
19 do our budget, which was in -- when did we do the budget  
20 last? August. August was when we set the budget for  
21 2024.

22 MR. WILT: That is right.

23 MR. DIETZ: Yes.

24 MR. WILT: And keep in mind that there is an  
25 allocation for disaster recovery as well, of \$250,000,



1 which can get collapsed into the regular TFF pool.

2 MR. DIETZ: Any other questions? Comments?

3 MS. JOHNSON-ROSE: Mr. Chairman, I will make  
4 a --

5 MR. WILLIAMS: No, go for it. I mean, I guess,  
6 I don't even know how to ask the question. So, I am just  
7 not going to talk.

8 MR. DIETZ: I will ask a question. So, right  
9 now, we are talking about the guidelines, obviously.

10 MR. WILLIAMS: Yes.

11 MR. DIETZ: And with regard to the guidelines,  
12 the people who are on the front lines kind of looking at  
13 the applications, I assume that is you. I mean, there are  
14 both of you that are kind of doing that.

15 Are there any applications that you are like,  
16 gosh, I really wish that we could help them, but they just  
17 don't meet B part 2. You know, is there anything like  
18 that, that has come up, that in your opinion or judgment  
19 would warrant looking at these guidelines to make sure  
20 that we are not making them overly burdensome or  
21 cumbersome on the organizations?

22 MR. WILT: That has happened a lot in the past.  
23 It doesn't happen as much these days. Probably, the  
24 biggest barrier for a lot of organizations was the audit.  
25 And so that is when we changed the audit requirements,

1 depending on the size of your budget.

2           These days, it is pretty cut and dried. You  
3 either qualify or you don't. And in the past, where there  
4 has been some hand holding with some applicants who may  
5 have only had their repair program in its infancy and  
6 didn't have that program duration requirement.

7           And so, we said, hey. You know, come back and  
8 apply in a year or two. Ask questions along the way. If  
9 you need assurances that you are going to qualify, here is  
10 what you need to do to qualify. But if there is some  
11 indication that they will qualify in the future, then  
12 we'll work with them until they do.

13           But we have only rejected maybe three  
14 applicants over the past two years. And in one instance,  
15 somebody was using their personal bank account as their  
16 financial statement. And that is something that we just  
17 can't resolve.

18           So, that tends to be a very cut and dried  
19 scenario for us. And I would say that any rejections, if  
20 you want to call them that, that we are doing these days,  
21 it is pretty black and white. Otherwise, we will work  
22 with them, until they can qualify.

23           MR. RASSIN: Since Chairman Dietz has opened  
24 the chair to substantive questions, instead of only  
25 whether to publish the draft, I do have a question, the

1 one that I held back earlier.

2 On 6B, the one that requires that households  
3 demonstrate documentation for being a part of an  
4 underserved population. What sorts of documentation are  
5 sufficient to prove somebody's membership in an  
6 underserved population? And does that exclude a lot of  
7 people?

8 MR. WILT: We tend to be very flexible when it  
9 comes to what qualifies as an underserved population,  
10 whether it be veterans, single parents, extremely low  
11 income populations. And it can be in the form of data.  
12 It can be in the form of a narrative. It can be in the  
13 form of whatever evidence that the applicant uses to  
14 demonstrate that they are serving an underserved  
15 population.

16 We accept pretty much anything, any indication  
17 from the applicant that they are, in fact, serving an  
18 underserved population. To my knowledge, we have not  
19 excluded anybody based upon an answer that was provided.

20 MR. DIETZ: I guess to follow up on that, that  
21 might -- what exactly is an underserved population? That  
22 is -- because that could be almost anything, right. It  
23 could be somebody that is in a low socioeconomic group.  
24 It could be somebody in a particular -- so I wonder, if it  
25 is not serving a specific purpose.

1           And I don't know if this is where you were  
2 leading, or not. But if it is not, if that is not a  
3 meaningful requirement, it may not even be necessary to  
4 include it. Is that --

5           MR. WILT: Well, this gets back to an area  
6 where we took Board direction. Last year, when we had  
7 proposed the guidelines, we considered enumerating  
8 underserved populations. And we started to list them out  
9 and then have kind of a catch-all for anybody else.

10           And you all rather correctly said, no. There  
11 is a different way we can go about doing this. Put the  
12 onus on the applicant to say.

13           We don't understand all of the specific  
14 community needs and regional needs. And so, we don't  
15 pretend to be experts on who is underserved, or properly  
16 served in the community. And you know, we thought it was  
17 a better way to capture our intent, while not trying to  
18 say, well, this population is underserved, and this  
19 population isn't. So, just saying, tell us why they are  
20 underserved in the community.

21           MR. WILLIAMS: Chairman, also, I remember this  
22 clear as mud. Part of the discussion was about disaster  
23 relief. Because at one point, we were trying to define,  
24 okay, what is considered a disaster?

25           MR. DIETZ: Yes. That is right.

1           MR. WILLIAMS: That just -- so, we came back to  
2 the drawing board, and we were just like, okay. For the  
3 socioeconomic, and then disaster. It is like, okay, you  
4 just -- you follow that guideline, whether if it is TSAHC,  
5 local, federal, just follow that. Because then if not,  
6 then we are just -- we have nothing but bullet points that  
7 we are really just going down.

8           MR. DIETZ: Yes.

9           MR. WILLIAMS: So, yes.

10           But thank you, David, for bringing that up.

11           Yes. Because I mean, it just --

12           MR. RASSIN: My concern on that is then  
13 somebody needs this, they may be reading it, and thinking,  
14 oh, I am not part of an underserved -- or our target  
15 audience is not underserved; they have five other  
16 programs. They are very low income, and needy. However,  
17 we have five other programs, so they are not even going to  
18 bother applying, because they don't think they are  
19 sufficiently underserved.

20           Whereas, they are precisely the kind of people  
21 that we would want to help. I mean -- I am concerned not  
22 just about the applications that are rejected, which you  
23 said are none or very few. But people who never show up  
24 at our door, who we would certainly welcome them  
25 otherwise.

1           MR. WILT: Yes. We don't have a way to capture  
2 potential applicants that didn't apply because they were  
3 discouraged by that language. We do have instances of  
4 where organizations will start an application but not  
5 finish it.

6           And we tend to check in with those  
7 organizations to understand, hey. Are you going to finish  
8 your application? Can we help you answer any questions?  
9 To my knowledge, we haven't had anybody say, well, it is  
10 because we're not confident that we serve an underserved  
11 population.

12           MR. DIETZ: I know it is not specifically part  
13 of this discussion, but to kind of also follow up on Mr.  
14 Williams' comment. I have a sense -- I can't speak on  
15 behalf of the Board. But I have a sense that this is a  
16 program that is important to the Board.

17           We feel like it is really meaningful. And it  
18 is going to make an impact. It is one of the most visible  
19 and direct ways that our organization kind of has an  
20 opportunity to impact communities.

21           And I think -- you know, the budget is set, I  
22 guess, for this year. But I think that if there is an  
23 opportunity or a way to kind of readdress the budget for  
24 this particular program, I think it is something that we'd  
25 be interested in doing.

1           So, maybe if, you know, Janie, if you could  
2 maybe take a look at that and see if there is some way  
3 that we could at least entertain that, in order to  
4 alleviate the concern.

5           You know, there is two ways to alleviate that  
6 concern about diminishing utility to the organizations.  
7 One is limit the number of your organizations. The other  
8 is expand the dollar resources that we are using at the  
9 program.

10           And so, who knows. We may have to do both.  
11 But I think it at least feels like to me that there might  
12 be an open discussion or a willingness to have a  
13 discussion about expanding the resources that we are  
14 directing towards that program.

15           MR. WILT: Maybe we could bring Linda back up  
16 to do some TSAHC economic forecasting.

17           MR. DIETZ: Yes. Exactly. Does that kind of  
18 align with --

19           MR. WILLIAMS: Yes. I mean, it is -- I mean,  
20 because every -- it is becoming a theme with us where -- I  
21 mean, we are seeing the value of a program like this. And  
22 we are seeing the need. It is just -- it is going to  
23 increase year after year, regardless.

24           MR. DIETZ: Yes.

25           MR. WILLIAMS: And if it is not personnel, it

1 is financial resources.

2 MR. DIETZ: Yes.

3 MR. WILLIAMS: We just have got to find a  
4 healthy balance between the two. Because, again, my  
5 question always goes back to, okay. If there is going to  
6 be expansion of a program, if there is going to be  
7 expansion of X, who is going to do the work.

8 I mean, that is just, that is where we are at.  
9 Who is going to do the work? And to David's point, his  
10 question was, okay, who prepared it. What is the process?

11 MR. DIETZ: Yes.

12 MR. WILLIAMS: So, we just want to be sensitive  
13 to all of that. But I am hoping to, however, whatever  
14 that is going to look like, we just need to be cognizant  
15 of when that time comes, we are very close with staff on  
16 what we would like.

17 MS. JOHNSON-ROSE: So, at this point, do we  
18 need to post? Are we comfortable enough to post and  
19 publish them for --

20 MR. WILLIAMS: I am good. I mean, I know you  
21 made the motion.

22 MS. JOHNSON-ROSE: So, Mr. Chairman, motion for  
23 the approval to publish for public comment the Texas  
24 Foundations Fund draft 2024 guidelines.

25 MR. DIETZ: It's been moved. Is there a



1 second?

2 MR. RASSIN: I second the motion.

3 MR. DIETZ: Okay. It has been moved and  
4 seconded that we approve to publish for public comment the  
5 Texas Foundations Fund Draft 2024 Guidelines.

6 Is there any public comment?

7 (No response.)

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

10 (A chorus of ayes.)

11 MR. DIETZ: Is there any opposed?

12 (No response.)

13 MR. DIETZ: Okay. It is approved for  
14 publication.

15 MR. WILT: Thank you.

16 MS. JOHNSON-ROSE: Thank you for your work on  
17 this.

18 MR. DIETZ: Tab Item 5 is the presentation,  
19 discussion, and possible approval of a resolution  
20 approving a Texas Housing Impact Fund bridge loan to  
21 Anacua Village, Limited, in an amount not to exceed \$2  
22 million for the Anacua Village project.

23 Am I pronouncing that correctly?

24 MS. RAMIREZ: Yes, Anacua.

25 MR. DIETZ: Okay, great.

1 MS. RAMIREZ: Good morning, everyone.  
2 Cassandra Ramirez, Development Finance Manager with TSAHC.

3 As Janie started off in her presentation, this  
4 was a loan that was approved at Loan Committee. Thank  
5 you.

6 And at final build out, it is 100 units of  
7 multifamily housing, primarily funded with the 9 percent  
8 tax credit program. This was a 2023 recipient of tax  
9 credits.

10 And it is going to be a mixed-income property.

11 There will be some market rate units and also some  
12 extremely low income units. Because at least 20 percent  
13 of the units are at 50 percent AMI or below, the project  
14 qualifies for TSAHC's capital magnet fund source that we  
15 are excited to implement in this project.

16 The project budget for this Anacua Village is  
17 approximately \$22.1 million. That covers turnkey costs,  
18 including demolition of existing housing.

19 So, right now, Anacua Village is 80 single  
20 family rental units that the housing authority developed  
21 and managed. And it has been vacated in preparation for  
22 this development.

23 The housing authority is working with the  
24 Brownstone Group Development Company to develop this  
25 property. It is a joint venture where the project will

1 benefit from the property tax exemption provided by the  
2 housing authority. And the housing authority is going to  
3 be preserving 25 public housing voucher units. So, it is  
4 a wonderful project in that sense.

5 The project sources will include a perm loan,  
6 tax credit equity, and some deferred developer fee. In  
7 the short run, they are going to have a primary  
8 construction loan, and our secondary loan that will be  
9 paid off with the perm loan once it closes and finishes  
10 construction.

11 The project has complete support, full support  
12 from the City of Mission. They issued a resolution as  
13 part of their tax credit application. So, the City and  
14 the community is very excited for this project.

15 At Loan Committee -- TSAHC -- at Loan  
16 Committee, the terms were approved, are included in your  
17 packet for this loan. And I will go ahead and read them  
18 out to you all.

19 Loan Committee approved a loan not to exceed \$2  
20 million for the Anacua Village project. It is at a rate  
21 of 4.25 percent interest for a 30-month term. And monthly  
22 payments of interest only are to be made during the term  
23 of the loan.

24 TSAHC will collect a \$20,000 commitment fee at  
25 closing. And we are conditioning the closing on receipt

1 of the final commitment letters from all their funding  
2 sources.

3 We are going to close on this project with all  
4 of their other funding sources as well. And TSAHC will  
5 approve any subordination agreements or parity agreements  
6 with the other lenders. Per CMF Guidelines --

7 MR. RASSIN: Can you please repeat that last  
8 sentence? I couldn't hear it.

9 MS. RAMIREZ: Yes. We are going to approve any  
10 subordination agreements from their primary lenders.

11 MR. RASSIN: Thank you.

12 MS. RAMIREZ: Because we are using capital  
13 magnet funds for this project, demolition costs are not  
14 eligible. So, they are going to use another source for  
15 the demolition of the project.

16 And approval of the funds are conditioned on a  
17 financial review of the developer, and that has been  
18 completed and addressed. Right now, the developer is  
19 shoring up their other sources of funds and their terms,  
20 and are preparing for the demolition of the existing  
21 housing with bids and utility disconnects.

22 So, they are working to close on the financing  
23 in April, with your approval, and start construction soon  
24 after. So, a very great project for Mission in the Rio  
25 Grande Valley.

1 MR. DIETZ: Thank you. Yes. And that has, if  
2 I understand correctly, that has already been approved at  
3 the Loan Committee level.

4 MS. RAMIREZ: Correct.

5 MR. DIETZ: And we have a Board member serving  
6 on the Loan Committee, Mr. Williams.

7 MR. WILLIAMS: Yes.

8 MR. DIETZ: Yes.

9 MS. RAMIREZ: Yes. We were going to bring it  
10 to January before it was cancelled.

11 MR. DIETZ: Mr. Williams, do you have any  
12 insider comments?

13 MR. WILLIAMS: No. I mean, it is a good  
14 project. I mean, as you could tell, where current  
15 interest rates are at today, versus this, I mean. That  
16 was already 90 percent of the way there.

17 And then I think also, staff, you guys did a  
18 site visit, too, right? Yes. So, I mean, that was kind  
19 of my key.

20 MR. DIETZ: Yes.

21 MR. WILLIAMS: Especially.

22 MS. JOHNSON-ROSE: With your eyes, right.

23 MR. WILLIAMS: Yes. Absolutely.

24 MS. RAMIREZ: 1950's construction. It needs  
25 new infrastructure, new streets. And it is now fully

1 vacant.

2 MR. DIETZ: Great.

3 MR. RASSIN: Did you say that we have a joint  
4 venture?

5 MS. JOHNSON-ROSE: No.

6 MS. RAMIREZ: The joint venture is between the  
7 developer, the Brownstone Group, and the housing  
8 authority. We are just the lender.

9 MR. RASSIN: And is Anacua Village, Limited,  
10 the joint venture, or is there another entity that is the  
11 joint venture?

12 MS. RAMIREZ: They are creating a nonprofit,  
13 the housing authority. It is kind of a complicated org  
14 chart, but the sole members ultimately are going to be the  
15 housing authority and the Brownstone Group, to do the  
16 development.

17 MR. RASSIN: Then who is the borrower?

18 MS. RAMIREZ: Anacua Village, Limited.

19 MR. RASSIN: Where do they sit in that  
20 structure?

21 MS. RAMIREZ: They are the developer owner.

22 MR. RASSIN: They are the developer owner.

23 MS. RAMIREZ: Uh-huh.

24 MR. RASSIN: Thank you.

25 MR. DIETZ: And this is a bridge loan. And the

1 idea is that at the end of this bridge loan process, a  
2 permanent financing piece will come in.

3 MS. RAMIREZ: Exactly. They are going to pay  
4 back.

5 MR. DIETZ: Yes. So, typically, how -- what is  
6 the duration time frame of a bridge loan like this?

7 MS. RAMIREZ: The construction period. I think  
8 in this case, it is 30 months.

9 MR. WILLIAMS: Thirty months.

10 MR. DIETZ: Okay. Yes.

11 MS. JOHNSON-ROSE: That is good.

12 MR. WILT: It is fast.

13 MR. DIETZ: Any other questions or comments?

14 MR. RASSIN: Just the one that you asked. I  
15 see that the loan term is 2.5 years. My question was  
16 going to be whether they expected to last the 2.5 years or  
17 whether it is expected to bridge for a shorter period. I  
18 think you just answered that.

19 MS. RAMIREZ: Yes. That is the construction  
20 term. They are timing it with the construction term.

21 MR. DIETZ: Any other questions? Or is there a  
22 motion?

23 MR. WILLIAMS: Mr. Chairman, this is Lem. I  
24 would like to make a motion to approve the Texas Housing  
25 Impact Fund bridge loan to Anacua Village in an amount not

1 to exceed \$2 million, for the Anacua Village project.

2 MR. DIETZ: Okay. It has been moved. Is there  
3 a second?

4 MS. JOHNSON-ROSE: Second.

5 MR. DIETZ: It has been moved and seconded that  
6 we approve the resolution approving a Texas Housing Impact  
7 Fund bridge loan to Anacua Village, Limited, in an amount  
8 not to exceed \$2 million, for the Anacua Village project.

9

10 Is there any public comment?

11 (No response.)

12 MR. DIETZ: Hearing none. All in favor, please  
13 say aye.

14 (A chorus of ayes.)

15 MR. DIETZ: Any opposed?

16 (No response.)

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

19 MS. RAMIREZ: Thank you all.

20 MR. DIETZ: Okay. Tab item 6 is the  
21 presentation, discussion and possible approval of a  
22 resolution appointing hearing officers.

23 MS. TAYLOR: Okay. Good morning, still. Yes.  
24 Good morning, Chairman Dietz and Board members. I am  
25 Janie Taylor, Executive Vice President.



1           This agenda item requests your approval to  
2 expand who conducts public hearings for the issuance of  
3 private activity bonds. So, not the public comment  
4 periods for like, the Foundations Fund -- this is  
5 specifically for the issuance of private activity bonds.

6           So, as you know, TSAHC receives an annual  
7 allocation of multifamily and single family bonds. An IRS  
8 requirement for issuing the bonds is a public hearing  
9 conducted by the issuer, which is TSAHC. These hearings  
10 are known as TEFRA hearings.

11           TEFRA stands for the Tax Equity and Fiscal  
12 Responsibility Act. And this is a federal law that was  
13 passed in the 1980s. A transcript of the hearing is  
14 required by the Texas Attorney General's Office for final  
15 approval of the bond transactions.

16           Several years ago, you as Board members  
17 approved a resolution that allowed directors and above at  
18 TSAHC to conduct these hearings. We are now coming to you  
19 to ask you to allow program managers such as Sarah  
20 Ellinor, you heard from earlier, and Cassandra Ramirez,  
21 whom you just heard from, to also allow them to also  
22 conduct these hearings.

23           In some cases, the program managers, such as  
24 Sarah Ellinor are heavily involved in overseeing these  
25 bond transactions. And it makes sense for them to also be

1 able to conduct the hearings. And there is nothing in IRS  
2 law that prevents them from doing that. We just need your  
3 approval.

4 So, with that, I will pause for any questions.

5 MR. WILLIAMS: Mr. Chairman, quick question.

6 Janie, I guess, when we talk about conducting  
7 the hearings, would it also be inclusive to say signature  
8 authority or no?

9 MS. TAYLOR: No.

10 MR. WILLIAMS: Okay.

11 MS. JOHNSON-ROSE: Just conducting.

12 MS. TAYLOR: And actually, that is the next  
13 agenda item, which Melinda will handle. But, no. It is  
14 not.

15 And let me tell you what the hearing -- it used  
16 to be that we had to do these hearings in person, then  
17 COVID happened. And the IRS obviously allowed flexibility  
18 in that, and they were done remotely. And since then, the  
19 IRS said, well, this seems to be working really well. And  
20 everybody seems to like, you know, the remote option.

21 And so, they have kept that as an option. So,  
22 we generally conduct them remotely. It is a Zoom meeting.  
23 We are required to have a toll-free number for those that  
24 may not have access to a computer or a Zoom to be able to  
25 call in.

1           And we always have a court reporter call in as  
2 part of it. And they do produce a transcript. And we  
3 have a very specific script that is written by our bond  
4 and tax counsel that we have to follow.

5           It is a public hearing where we take public  
6 comment. We don't answer any questions. We just take  
7 that comment.

8           MR. WILLIAMS: Yes.

9           MS. TAYLOR: And this is both for single family  
10 and any multifamily bond transaction.

11          MS. JOHNSON-ROSE: Does the Bond counsel attend  
12 also, too?

13          MS. TAYLOR: They do, generally. Yes.

14          MS. JOHNSON-ROSE: Okay. So, they are on the  
15 line also.

16          MS. TAYLOR: Yes.

17          MS. JOHNSON-ROSE: Mr. Chairman, I will make --

18          MR. WILLIAMS: [inaudible]

19          MS. JOHNSON-ROSE: Go ahead.

20          MS. TAYLOR: Any other questions?

21          MR. WILLIAMS: No, I was just saying, I am cool  
22 with that.

23          MR. RASSIN: Do you want to make a motion?

24          MS. JOHNSON-ROSE: Yes.

25          MR. RASSIN: I have a question before that.

1 MS. TAYLOR: Yes.

2 MS. JOHNSON-ROSE: Okay.

3 MR. RASSIN: You mentioned that the directors  
4 were also hearing officers. Is that correct?

5 MS. TAYLOR: So, as of right now, you have to  
6 be a director or above to be able to conduct the hearing.

7 MR. RASSIN: I see. You didn't mean the board  
8 of directors.

9 MS. TAYLOR: No. I am sorry.

10 MS. JOHNSON-ROSE: No. TSAHC directors.

11 MS. TAYLOR: No, a director at TSAHC. I  
12 apologize for that.

13 MR. RASSIN: Okay. That is cool.

14 MS. TAYLOR: A director of TSAHC. And so, we  
15 want to expand to allow --

16 MR. RASSIN: No, I don't -- I am sorry. I  
17 don't want to, either.

18 MS. TAYLOR: David, you're next. You are on  
19 the hook for the next one.

20 MR. RASSIN: Thank you. No. With that  
21 clarification, we'll all good here. Thank you.

22 MR. DIETZ: Who is the -- who are directors  
23 now? That is like, you, David, obviously.

24 MS. TAYLOR: Well, yes. So, for example, we  
25 just -- we did one recently for the single family bond

1 transaction that Sarah oversaw, but it was Joniel, our  
2 Senior Director of that program, that conducted. And  
3 Joniel really doesn't want to do it anymore.

4 MR. DIETZ: Yes. Yes.

5 MS. TAYLOR: Oh, she is not even here.

6 MS. JOHNSON-ROSE: You can speak all you want.

7

8 MS. TAYLOR: I'm kidding. You know, and  
9 actually, David Danenfelzer, who does the ones on  
10 multifamily, he actually brought this to our attention.  
11 And it was, you know, his -- because Cassandra, you know,  
12 would be willing to -- would qualify as someone that could  
13 do it. And she is also involved in these bond  
14 transactions.

15 So, it just makes sense because --

16 MR. DIETZ: Right now, effectively, Sarah is  
17 coming and kind of doing all the legwork --

18 MS. TAYLOR: And but, you know, yes.

19 MR. DIETZ: We might as well --

20 MS. TAYLOR: But also, you know, you just never  
21 know. Somebody might, a staff member might be out of the  
22 office. And it is good to have.

23 MR. DIETZ: Yes. True.

24 MS. TAYLOR: And it is a very tight script. It  
25 is scripted.

1 MR. DIETZ: Yes.

2 MS. TAYLOR: So, you don't really -- you have  
3 to follow the script. And like I said, the transcript  
4 that we get is part of the package that goes to the Texas  
5 Attorney General for final approval of our bond  
6 transaction.

7 MR. DIETZ: Okay.

8 MS. JOHNSON-ROSE: Mr. Chairman, I would like  
9 to make a motion that we approve the resolution appointing  
10 hearing officers.

11 MR. RASSIN: Seconded.

12 MR. DIETZ: It has been moved and seconded that  
13 we approve the resolution regarding appointing hearing  
14 officers.

15 Is there any public comment?

16 (No response.)

17 MR. DIETZ: Hearing none. Everyone in favor,  
18 please say aye.

19 (A chorus of ayes.)

20 MR. DIETZ: Any opposed?

21 (No response.)

22 MR. DIETZ: Okay. It is approved.

23 And our last tab item today. Tab Item 7, the  
24 presentation, discussion and possible approval of a  
25 resolution to restate, ratify, and affirm the officers of

1 the Corporation and to restate the signature and approval  
2 authority of officers of the Corporation.

3 MR. WILLIAMS: Must have read ahead.

4 MS. SMITH: Good morning. My name is Melinda  
5 Smith and I am the Chief Financial Officer. It is nice to  
6 be here.

7 The Corporation's bylaws, specifically Article  
8 Three, Section 3.2, require that the board of directors  
9 appoint or ratify the Corporation's officers each year.  
10 And so that is what we are doing here.

11 The officers include David as President, Janie  
12 as the Executive Vice President, myself as Chief Financial  
13 Officer, Ms. Rebecca as the Secretary, and then Cynthia  
14 Gonzalez as the Assistant Secretary. And so, we are  
15 asking for the Board's approval of those individuals to be  
16 authorized to conduct the business that is required for  
17 each of those positions.

18 MR. DIETZ: Those are the officers of the  
19 organization, and therefore also the people that are  
20 authorized to sign on behalf of the organization.

21 MS. SMITH: Correct. Right.

22 MR. WILLIAMS: Mr. Chairman, they seem credible  
23 to me.

24 MS. JOHNSON-ROSE: They've been doing it for a  
25 little while.

1 MS. SMITH: I appreciate that.

2 MR. DIETZ: Is there a motion?

3 MR. WILLIAMS: Mr. Chairman, this is Lemuel. I  
4 would like to make a motion to restate, ratify, and affirm  
5 the officers of the Corporation, who are listed as David  
6 Long, President; Janie Taylor, Executive Vice President;  
7 Melinda Smith, Chief Financial Officer and Treasurer;  
8 Rebecca DeLeon, Secretary; and Cynthia Gonzalez, Assistant  
9 Secretary of the Corporation. And restate the signature  
10 and approval authority of the Corporation.

11 MS. JOHNSON-ROSE: Second.

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

13 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: Any opposed?

19 (No response.)

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

21 MS. SMITH: Thank you so much.

22 MR. DIETZ: I have one question just relating  
23 to kind of some of the past items that maybe Routt could  
24 help to answer, or somebody else. So, when we approve for  
25 publication anything, because we do that a lot. We are



1 required to get public comment on our various --

2 MS. TAYLOR: Programs. Yes.

3 MR. DIETZ: When we do that, things might get  
4 changed, or they might recommend changes to the Board.  
5 So, then we come back and we approve some of those  
6 changes.

7 I assume at that point in time, the Board might  
8 also just decide to make changes, since it is not a final  
9 document yet. If the Board makes a substantive change,  
10 does it then have to go back for public comment again?

11 MS. JOHNSON-ROSE: Yes.

12 MS. TAYLOR: Yes.

13 MR. THORNHILL: (from audience) Yes.

14 MR. DIETZ: Okay.

15 MR. RASSIN: In that case, if the Board were to  
16 make changes, is it better to make it before it goes to  
17 public comment?

18 MR. THORNHILL: Absolutely. That is why they  
19 bring it to you.

20 MR. WILLIAMS: Yes. Yes.

21 MS. TAYLOR: And you can certainly, you know --  
22 for example, the Foundations Fund --

23 MR. RASSIN: Yes. The one we did today. Yes.

24 MS. TAYLOR: Yes. If you wanted to email or  
25 have a discussion on any particular changes that one of

1 you had, we would incorporate it.

2 And as part of the process, when we come back  
3 to you with a document for final approval, there is -- we  
4 are supposed to tell you what public comment we received,  
5 and whether we adopted, we chose to adopt that, or not.  
6 It is still up to you to override us, if we said no, we  
7 didn't want to add that one for this reason or another.

8 So, if you wanted to do that, you certainly  
9 could in this time period. Or wait for the Board meeting.

10 And as Routt said, if it is substantial, we would  
11 probably put it back out for public comment.

12 MR. RASSIN: Okay.

13 MS. TAYLOR: And that has happened before. A  
14 few years ago, I think, with the ACT program --

15 MR. DIETZ: Yes.

16 MS. TAYLOR: We did that several times.

17 MR. DIETZ: So, to kind of restate that, to  
18 make sure that I am kind of understanding the process  
19 correctly.

20 We put something out for public comment. At  
21 the next Board meeting, you are going to tell us, we got  
22 public comments one, two, and three. We think two is  
23 good. We want you to change that, but we don't like one  
24 and three.

25 But then if we as a Board say, well, we have

1 another thing we want to change, that we didn't even talk  
2 about last time, then it would probably need to go back  
3 out for public comment. However, if I, during the public  
4 comment period, essentially make a public comment myself,  
5 to use myself as an example, I could just have that  
6 discussion with Janie or David, or whoever. And then,  
7 when it comes back to the Board, that is going to be  
8 included as part of the discussion. And that would negate  
9 our responsibility or the requirement that we send it back  
10 for public comment again.

11 Did I kind of say that correctly?

12 MS. TAYLOR: That is correct.

13 MR. DIETZ: Does that make sense to everybody  
14 else?

15 MR. RASSIN: So my vote today in favor of  
16 forwarding it for public comment is not a vote in favor of  
17 the document as it is written. Is that --

18 MS. TAYLOR: That is correct. And I think, if  
19 we are using the Foundations Fund as an example --

20 MR. DIETZ: Yes.

21 MS. TAYLOR: That, I think, right now, is  
22 scheduled to come back in April. Just to give the 30  
23 days, the full 30 days of publication.

24 MR. DIETZ: Yes. So, that vote was not a vote  
25 for the final document. It was a vote just to take that

1 document and present it to the public for comment.

2 MR. RASSIN: And that was how I took it.

3 MR. THORNHILL: Chairman Dietz, if you recall,  
4 last year when we were talking about that same program --

5 MR. DIETZ: Yes.

6 MR. THORNHILL: That is when they made the  
7 adjustment to remove the delineated underserved.

8 MR. DIETZ: Yes.

9 MR. THORNHILL: The Board's motion, or the  
10 Board's impetus to do that. And that was at the stage of  
11 where we are right now. We are sending it out for public  
12 comment.

13 MR. RASSIN: Yes.

14 MR. DIETZ: Yes.

15 MR. THORNHILL: So, if the Board's decided that  
16 is something you need to change now. We changed it. It  
17 went out for public comment. We didn't get any comment.  
18 And y'all approved it.

19 MR. DIETZ: Yes. My question was really about  
20 when it comes back to us, then what. And it sounds  
21 like -- I think I understand that clearly.

22 Does everybody else have a good clear  
23 understanding of how that works?

24 MR. RASSIN: Almost. At what stage in the  
25 process is it most appropriate for the Board to raise

1 its -- at what point is it most appropriate for the Board  
2 to make substantive comments?

3 MS. TAYLOR: Any time, really. You could do it  
4 between now and when the public comment period ends. Or,  
5 really, even after. Before we -- and then, you know, like  
6 I said, we have had several instances where the Board  
7 makes significant -- just based on the conversation that  
8 happens.

9 You might decide we really want to do -- we  
10 want it to be competitive, you know. And that is a big  
11 change.

12 MR. DIETZ: For example, if that happened, that  
13 would be a substantive enough change that it would have to  
14 go back out for public comment again.

15 MS. TAYLOR: Yes.

16 MR. THORNHILL: Correct.

17 MS. TAYLOR: Because also, we would also have  
18 to develop like scoring criteria and things like that.

19 MR. DIETZ: Yes. Right.

20 MS. TAYLOR: So, yes. But really, at any time.

21 If you want to, during this public comment period, you  
22 can. Or you can wait for the next Board meeting as you  
23 hear the conversation as well.

24 MR. DIETZ: Yes.

25 MR. RASSIN: Thank you.

1 MR. DIETZ: Good. Thank you for that  
2 clarification. I appreciate it. Good.

3 There is no reason to go into closed meeting  
4 today. Correct?

5 MS. TAYLOR: There is not. I do want to thank  
6 Routt, our General Counsel for being here.

7 MR. DIETZ: Yes.

8 MS. TAYLOR: Always appreciate his guidance.  
9 And he reviews our agenda and Board packet, among many  
10 other things that we call on him throughout the days and  
11 weeks for him to help us.

12 And also, our court reporter, Elizabeth. Thank  
13 you for being here.

14 And our next Board meeting is currently  
15 scheduled March 19th. And Rebecca will send out an email  
16 to confirm your attendance.

17 MR. DIETZ: Great. Good.

18 Any other questions? Announcements?

19 (No response.)

20 MR. DIETZ: No. In that case, it is now 11:54  
21 a.m., and the Board meeting is adjourned.

22 (Whereupon, at 11:54 a.m., the meeting was  
23 adjourned.)

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C E R T I F I C A T E

MEETING OF:        TSAHC Board  
LOCATION:            Austin, Texas  
DATE:                February 20, 2024

I do hereby certify that the foregoing pages,  
numbers 1 through 71, 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 26, 2024

/s/ Carol Bourgeois  
(Transcriber)

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