

TEXAS STATE AFFORDABLE HOUSING CORPORATION

BOARD MEETING

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

Tuesday,
April 21, 2026
10:30 a.m.

BOARD MEMBERS:

LEMUEL WILLIAMS, Chair
VALERIE V. CARDENAS, Vice Chair
DAVID LEWIS, Member
DAVID RASSIN, Member
ERNEST RICHARDS, Member

ON THE RECORD REPORTING
(512) 450-0342

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P R O C E E D I N G S

(10:33 a.m.)

1
2
3 MR. WILLIAMS: I'd like to call this meeting to
4 order of the Texas State Affordable Housing Corporation
5 Board meeting. Today's date is April 21, 2026, and the
6 time is 10:34.

7 Moving on to roll call. Vice Chair Valerie
8 Cardenas?

9 MS. CARDENAS: Present.

10 MR. WILLIAMS: Director David Rassin?

11 MR. RASSIN: Good morning, present.

12 MR. WILLIAMS: Director Ernest Richards?

13 MR. RICHARDS: Good morning, here.

14 MR. WILLIAMS: Director David Lewis?

15 MR. LEWIS: Here.

16 MR. WILLIAMS: And here, Lemuel Williams, we
17 are all present. We have a quorum.

18 Before we move into our actual meeting, please
19 stand for the pledge of allegiance.

20 (The United States Pledge of Allegiance and the
21 Texas Pledge were recited.)

22 MR. WILLIAMS: Today before moving on to the
23 president's report, is there any public comment?

24 (No response.)

25 MR. WILLIAMS: Okay. No public comment.

1 Moving on to the president's report; David
2 Long, you have the floor.

3 MR. LONG: Mr. Chairman, members, good morning.

4 If you recall, we did not have a board meeting
5 in March, so some of the stuff I'm going to be going over
6 is over a period of time since our meeting in February.

7 The Loan Committee, I'd like to start with
8 that. The Loan Committee did meet last week on the 14th.
9 Since the last board meeting, the Corporation had an
10 opportunity to review a loan approving the Texas Housing
11 Impact Fund revolving line of credit for construction.

12 We made that loan approval to Legacy Community
13 Development Corporation. That is part of the board book
14 today and you'll see it under one of the tab items, and I
15 think it's tab item 4. It's a \$750,000 line of credit.
16 The Loan Committee approved that for consideration by the
17 board, and the fact that it is \$750,000 means that it does
18 come up to the board and exceeds our Loan Committee limit.

19 In addition to that, the Corporation reviewed
20 its THIF report, our Housing Impact Fund report, reviewing
21 all the loans that we have outstanding. No additional
22 issues remain there.

23 And I'd also like to thank Mr. Lewis for his
24 not only participation but his presence at the Loan
25 Committee meeting. Being local, Mr. Lewis was able to

1 attend in person at the meeting the other day, and we
2 really appreciated his being there and providing input and
3 feedback.

4 So thank you, Mr. Lewis.

5 MR. LEWIS: You're very welcome.

6 MR. LONG: Last Friday, the 17th, the board
7 members and some of the staff at the office should have
8 received an email from the State Auditor's Office
9 regarding our efficiency audit that the Corporation is
10 undergoing right now.

11 The email outlined and approved the audit scope
12 for field work and testing processes, and it also noted
13 the updated time frame for the completion of their work.
14 The audit began on the 19th, and testing will conclude in
15 late June, and we anticipate receiving a draft report
16 sometime in July and then the final report issued in
17 August.

18 I want to thank the staff for all of their
19 prompt responses and Q&A providing that they are doing
20 with the SAO members. We've tasked Melinda Smith to be
21 our lead on this audit. Melinda has done a phenomenal job
22 with her and her staff.

23 I'd also like to thank Janie, Joniel, Celina
24 and Dave. Their program areas have been primarily the
25 focus of the audit questions up till now, and they've done

1 a phenomenal job of working with everyone internally and
2 staff to make sure that we are getting this information to
3 them. And Melinda and I had a call with the Auditor's
4 Office last Friday, and they complimented the staff on how
5 timely they're getting things to them. So we appreciate
6 that, and I wanted to let y'all know that.

7 Single family Program continues to go well in
8 spite of the current turmoil in the market. Our rates
9 have stayed relatively stable. I won't go over all of
10 them.

11 We issue about 15 to 16 rates every day and
12 those rates are staying relatively stable within an eighth
13 to a quarter point every day of what they were, so there's
14 very little margin of change. We do have a lot of
15 activity in the program. I would say, looking at the most
16 recent report, it's around \$300 million in reservations a
17 month on a rolling total. That may change to \$250-, it
18 may change to \$400-, I just don't know, but right now it's
19 running about \$300 million rolling average every month.

20 We have a lot of lenders that are still
21 interested in our program and realtors are taking our
22 trainings through the outreach programs that we have, the
23 LoanDoc trainings for our online systems for submitting
24 applications. Lender preparation and participation
25 continues to go well. Last time since we met in February,

1 we've added eight new loan officers, for a total of 332
2 lending organizations that are participating in our
3 program.

4 So I want to thank the staff in Single Family
5 for all their work to make sure that that is being made
6 available, as well as the communications team to make sure
7 that those programs and information is made not only
8 available online but also available in person. So I
9 appreciate all that.

10 We continue to have our outreach through our
11 Texas TSAHC Roadshow -- I joke about that. It continues
12 to be successful. Each month we target areas of the state
13 that we can go out and visit.

14 In early March, Frank visited Bertram, Houston
15 and Katy, and Delia completed our first roadshow in
16 Laredo. And we also are attending the annual
17 NeighborWorks Fair in Laredo, homebuyer fair. And in mid
18 April, Kayla traveled to Bryan-College Station -- I'm
19 getting to read some of these for the first time.

20 So again, touching base and going out and
21 putting our face in front of the participating
22 organizations as well as the people that we want to serve,
23 so I want to thank the team for all the efforts in doing
24 so.

25 On some fundraising updates -- the Corporation

1 and Connective, which is our partner in the Rebuild Kerr
2 Program that we are doing for down payment assistance --
3 we've committed \$3 million of the awarded \$4 million that
4 we have. We have a final draw of a million dollars that
5 we're looking to get approved, and we anticipate these
6 funds will be committed by this summer.

7 Total award, as I mentioned, is \$4 million, and
8 we're using these funds primarily for down payment
9 assistance, which is up to \$175,000 per household. That
10 seems like a rather large amount, but I think there is an
11 extensive effort being put in place to try and get
12 families back into the houses that were impacted by the
13 flooding in Kerr County, so we are working with them to do
14 that.

15 I'd love to just, again, recognize the team,
16 the Homeownership Team for all their hard work in making
17 this program a success. It took a lot of effort to get
18 this program off the ground, the discussions with the
19 various foundations, Connective and everybody else, to
20 make sure that this program fit our program, as well as
21 met the needs of what they were trying to do. And I want
22 to thank the staff for all the work that they did on that,
23 so big kudos to them.

24 In addition to fundraising, the Corporation is
25 eligible to receive this year \$100,000 from the Federal

1 Home Loan Bank as a grant under their Statewide Education
2 Program, and last year we received \$120,000. Katie, this
3 morning I saw in an email, verified that we had committed
4 100 percent of that \$120,000, so now we're eligible to
5 submit an application this year for another \$100,000.

6 I want to suggest that that's being put to
7 really, really good use in our education programs,
8 Toolbox, Housing Connection trainings, and everything that
9 we use it for. So again, thank you to Katie and her team
10 for utilizing all the funds last year. And I know they'll
11 do a good job if we get the application in for this year.

12 On the marketing side of things, TSAHC has
13 resumed running 30-second commercials for our homebuyer
14 programs featuring three of our homebuyers. We launched
15 these commercials in Houston last summer and have expanded
16 them to run statewide, and they'll be running primarily on
17 streaming services.

18 TSAHC continues to make progress towards the
19 redesign of our new website -- I've mentioned it several
20 times now. And we actually are hoping to have that nearly
21 completed and begin testing it later this week, with the
22 idea that we would launch it early this summer. So
23 hopefully that will all be updated and ready to go and
24 we'll be able to present that to the board in early
25 summer.

1 The heirs property -- something that we've been
2 championing and partnering on with some of the major
3 sponsors, JPMorgan Chase and some of the other groups that
4 we are working with. We conducted a one-person training
5 on March 26 -- a one-day training, in-person training for
6 housing counselors focusing on heirs property and estate
7 planning.

8 The training was conducted as part of an
9 inaugural Heirs Property Summit that took place in Houston
10 that Katie and myself, Michael and Anna attended, and had
11 a great opportunity to see what was going on and what
12 everybody else is doing across the state to make that
13 something that we can continue to make progress in
14 assisting families in need regarding heirs property and
15 the issues that they're dealing with.

16 Foundations Fund -- to date the Corporation has
17 approved awards totaling \$622,000 of the original award
18 the board authorized us to make with this year's budget.
19 The \$622,000 went to 37 nonprofit organizations as part of
20 our annual application round, which we opened in January.

21 The full list of organizations is under tab D of your
22 board book.

23 We normally do not have that tab in there; it's
24 something we update you during the process. So please
25 take a look at that to see the organizations.

1 In addition, we have 33 applications currently
2 under review and we anticipate that we will be able to
3 fully use all of the funds authorized by the board by the
4 end of May this year. So very excited to see the
5 application process working, but also very excited to see
6 we're able to get the fund out the door to those nonprofit
7 organizations that we can assist with the Foundations
8 Fund.

9 So thank you to Katie, Michael and Anna for
10 their efforts to make that happen. They do a really good
11 job of reviewing it. And I'd be really remiss if I didn't
12 include Accounting, who has to review all the financials
13 that come in with those applications.

14 TxDOT, we have an agenda item in the board book
15 today under tab item 2 regarding our award with TxDOT for
16 the expansion project regarding the IH-45 expansion in
17 Houston. The staff will be seeking board approval of the
18 draft housing revitalization plan created by our
19 consultants, AB Land Planning. The plan reflects the
20 culmination of a lot of hard work by TSAHC, AB Land
21 Planning and others during the Phase 1 of this contract.

22 We're fortunate today to have Alfred Henson,
23 with AB Land Planning, here. He and staff members from
24 his office will be here to help make a presentation later
25 under the tab item that I mentioned, along with the staff

1 that will come up and make that presentation to you.

2 Again, that is -- we're seeking board approval
3 of a release of the revitalization plan for public
4 comment. This is not final approval, solely for public
5 comment so we can put it out.

6 I want to remind the board of a couple of
7 events we've taken part in recently. I mentioned the
8 Heirs Property Summit, but also, Michael and I, at the
9 beginning of last month, were able to attend the National
10 Alliance of Homelessness Leadership Summit in San Diego.
11 Myself, Dave, Katie, Laura, Natalie and Eric attended the
12 Texas Association of CDC's annual conference here in
13 Austin last month.

14 In April, Dave spoke at the grand opening of
15 Norman Commons, 156-unit affordable complex unit here in
16 Austin. TSAHC was part of that funding process, where we
17 committed \$31.5 million in private activity bonds towards
18 that project.

19 Janie, Dave, Katie, Michael and Anna attended
20 HousingWorks Annual Summit here in Austin last week. I
21 want to thank them for their representation of TSAHC at
22 that here in Austin. And finally, tomorrow morning,
23 Michael Wilt will be moderating a UIL panel, breakfast
24 panel on housing affordability in Central Texas, and Dave
25 and I will be attending to give some moral support in the

1 back while we eat our breakfast, but looking forward to
2 that.

3 I remind the board that next board meeting is
4 scheduled tentatively for Tuesday, May 19, at 10:30. We
5 will keep the board advised as to what our agenda looks
6 like and whether or not we'll be needing that meeting, but
7 currently it's May 19 at 10:30.

8 And with that, Mr. Chairman, I'll conclude my
9 remarks, unless there's any questions that you might have
10 regarding any of the reports or any of the comments I
11 made.

12 MR. WILLIAMS: Thank you.

13 Directors, any questions?

14 MR. LEWIS: I've got a couple of questions.

15 MR. WILLIAMS: You know what, you first.

16 MR. LEWIS: Me first, okay.

17 Let's see, first, if you don't mind, I've got a
18 couple of questions on the advertising that's coming up.
19 Just curious on -- I mean, broadcasting advertisements is
20 such a broad area to try to target and nail down.

21 Did you all hire a consultant to understand the
22 target markets, the target radio stations or whatever?
23 You said it was going to be online as well. Can you talk
24 a little bit about that?

25 MR. LONG: I'm going to have Katie come up and

1 do that. It's her program area that's doing that.

2 So, Katie, if you don't mind coming up. She
3 can speak to the exact activities we are doing, where
4 those commercials are being run and how we went about
5 developing those commercials.

6 Katie, go ahead and introduce yourself as well.

7 MS. CLAFLIN: Yeah, absolutely. Katie Claflin,
8 Senior Director of Communications and Development.

9 And you're absolutely right, doing advertising,
10 whether it's streaming or broadcast, can be a bit of a
11 bear. And so we did work with a company called Motivate
12 Media, and we found them because they were recommended to
13 us by a company called 1708 Media, which was the company
14 that helped actually put the ads together for us. So they
15 went out and interviewed our homebuyers, took footage, put
16 the ads together, and then they worked with a company
17 called Motivate Media to help us place them.

18 MR. LEWIS: Are those local, are they local?

19 MS. CLAFLIN: They're both local, yes. And so
20 we communicated what our budget was -- we are using some
21 grant funding for some of these advertising dollars. And
22 so we communicated what our budget was and they really put
23 together a package and a recommendation on the best way
24 that they thought that we could put those ads together to
25 get the most exposure.

1 MR. LEWIS: Do they have return objectives,
2 KPIs or otherwise?

3 MS. CLAFLIN: They do, yes.

4 MR. LEWIS: I mean, that's one of the hardest
5 things to do is to be able to translate listeners or
6 eyeballs into funds or dollars and stuff.

7 MS. CLAFLIN: Yeah, absolutely. They provided
8 us with a written plan that we reviewed and then approved,
9 and then they're doing, I think, biweekly reporting to
10 show us exactly how many impressions and views we're
11 getting. We'd be happy to share that with the board if
12 you're interested.

13 MR. LEWIS: And so if we would try to listen to
14 them, how would we hear them, or is that to be determined?

15 MS. CLAFLIN: Yeah. So we're running two sets
16 of ads. One is specifically in Houston, and our budget is
17 a little bit larger in Houston because we are using some
18 grant dollars for that.

19 And those are a lot of different things. They
20 use some key words so people who are looking at, you know,
21 buying homes or something like that, they've gone online,
22 they'll be receiving the ads. And then also some website
23 targeting, so if somebody has already been to our website
24 to explore a little bit about TSAHC, they'll see the ads
25 as well.

1 For the ads that we're running statewide,
2 because our budget is a little bit smaller for that, we're
3 just focusing on website re-targeting. So it's people who
4 maybe are interested in buying a home, they've heard about
5 us, but they might still be on the fence about who we are;
6 they're the people who will be receiving the ads. So if
7 anybody goes to our website, you're liable to see the ads.

8 I saw them last night, I know Shelby saw them
9 as well. We've got other staff who have seen them, but
10 you're liable to see them. And we can just send them to
11 you, as well, if you'd like to see what they look like.

12 MR. LEWIS: No, that's okay. I'll probably end
13 up getting them myself, but at least now I know why.

14 MS. CLAFLIN: Yeah.

15 MR. LEWIS: I've got a couple of other
16 questions, but no more about the media, so if you all have
17 questions for her.

18 MR. WILLIAMS: Go ahead.

19 MR. LEWIS: The other one I had was related to
20 what's under -- is it tab D? You talked a little bit
21 about the grants that are going out really across the
22 state. It's a laundry list of folks.

23 And I'm just wondering if a lot of these are in
24 \$10,000 to \$25,000 increments if we're spreading some of
25 those amounts too thin. You know, is \$10,000 to be given

1 to somebody, a firm or an entity in Laredo or Katy or
2 Lufkin, is that meaningful? I mean, if they're looking
3 to, for example, to fix an air conditioning, that may not
4 buy a compressor unit.

5 MR. LONG: Let me speak to that. I invited
6 Anna Orendain-Chavez to come up and speak to it. She's
7 the one that actually -- in our staff that is actually
8 reviewing these and culminating all that and put together
9 that report to you.

10 But my comment to you would be, I agree with
11 you. That was one of our concerns. It's one of the
12 reasons we changed kind of how we are looking at how these
13 applications come in.

14 We set an amount aside for each. There's three
15 tiers: there's large, medium and small size nonprofit
16 organizations. And we set the availability based on the
17 size, as well as we limit how many can come in. And once
18 the money is gone in that area grouping, it's gone.

19 We used to have as many came in, then we'd
20 subdivide the number out and go from there. And the
21 awards got to be so small that I was concerned, and I
22 think the rest of us were concerned that we were making
23 the awards too small and making it hardly worth the
24 effort. And so what we've done is kind of tried to
25 subside that concern by doing what we're doing.

1 So, Anna, do you want to explain to him kind of
2 the process you go through, but also the requests for
3 funding, what we're getting those for?

4 MS. ORENDAIN-CHAVEZ: The application process?

5 MR. LONG: Yes, right.

6 MS. ORENDAIN-CHAVEZ: My name is Anna Orendain-
7 Chavez. I am the External Relations Specialist here at
8 TSAHC.

9 The applications process for the Texas
10 Foundations Fund is open and rolling. And so as we
11 receive, for example, the April in the report that you
12 have, all those are the first ones who applied within the
13 first month. And so the breakdown of the number of
14 smaller organizations, the number of mid-size
15 organizations, and the number of large organizations are
16 all just the ones who happened to apply first.

17 MR. LEWIS: First.

18 MS. ORENDAIN-CHAVEZ: Yes. And as we are going
19 along with the next month of reviews and the distribution
20 of the sizes of the organizations that are applying
21 change, and it's just first come, first served, depending
22 on your organization's capacity.

23 Does that help clarify things?

24 MR. LONG: I would also add that we understand
25 that, you know, like you said, if somebody needs a roof,

1 it might be that the cost might be more. Some of this
2 gap, we intended it to be gap, not fully funding.

3 MR. LEWIS: All right.

4 MR. LONG: And we expect the organizations to
5 have resources beyond ours, and so in that sense, it's not
6 intended to be a holistic kind of a fund. At the same
7 time also, we set the parameters out and the organizations
8 understand what it is they're applying for. And so if
9 they're willing to apply and they qualify, we're going to
10 fund them for that purchase, and then they'll report to us
11 if they've utilized the funds for the intended purpose
12 that they stated in their application.

13 MR. LEWIS: I can understand that that's
14 probably one of the most difficult decisions to make is
15 you've got a set amount of funds to allocate and you've
16 got to divvy those things amongst a lot of people who have
17 a lot of needs. And whether you give a little bit to a
18 lot of folks or a lot to a few folks, those are difficult
19 decisions. But I appreciate the work you're doing. Thank
20 you.

21 MR. LONG: You bet.

22 Any other questions, Mr. Lewis?

23 MR. LEWIS: I don't have any more.

24 MR. WILLIAMS: Are you sure?

25 (General laughter.)

1 MR. LEWIS: Yes.

2 MR. WILLIAMS: Thank you. Mr. Richards.

3 MR. RICHARDS: So my question is in regards to
4 TxDOT grant.

5 MR. LONG: The TxDOT grant?

6 MR. RICHARDS: Right. As you know, it's
7 something that was started before some of the board
8 members came onboard, and so I was just wondering should
9 we take a minute or two and kind of give us a review of
10 what that grant is.

11 MR. LONG: We do have a tab item under tab item
12 2, and that might be a better place, Mr. Richards.

13 MR. RICHARDS: Okay, that's fine.

14 MR. LONG: If you don't mind if we do that, if
15 that's okay with you.

16 MR. RICHARDS: Sure, yeah.

17 MR. LONG: I think with Mr. Henson and Michael
18 Wilt and Anna and Katie here to kind of go over that whole
19 presentation with you, I think you'll not only get a lot
20 of detail but hopefully it will answer your question. And
21 if not, we'll have the experts up here to help you answer
22 that question. Is that okay with you?

23 MR. RICHARDS: That's fine. I saw it in tab 2
24 and if you want to discuss it then, that's fine with me.

25 MR. LONG: Actually, I would recommend you wait

1 until tab 2 just for the purposes of clarity and consensus
2 amongst the conversation that we have. Is that okay?

3 MR. RICHARDS: Yes.

4 MR. LONG: Okay. Any other questions?

5 MR. WILLIAMS: We're good?

6 MR. LONG: As far as we are with you, Mr.

7 Chairman.

8 MR. WILLIAMS: Okay. All right. Thank you.

9 That concludes our president's report.

10 Moving on to our action items right now, so tab
11 item 1, Presentation, discussion, and possible approval of
12 minutes of the Board meeting held on February 17, 2026.

13 MS. CARDENAS: I don't see any corrections or
14 additions that need to be made, so I make a motion to
15 approve tab item 1 as presented.

16 MR. WILLIAMS: Okay. Motion has been made by
17 Vice Chair Cardenas.

18 MR. RASSIN: I second that.

19 MR. WILLIAMS: Second was made by David Rassin.
20 Is there any discussion?

21 (No response.)

22 MR. WILLIAMS: Okay. Any public comment?

23 (No response.)

24 MR. WILLIAMS: Okay. Moving on to a vote, all
25 in favor say aye.

1 (A chorus of ayes.)

2 MR. WILLIAMS: All opposed?

3 (No response.)

4 MR. WILLIAMS: Any abstentions?

5 (No response.)

6 MR. WILLIAMS: Tab item 1 has been moved.

7 Moving on to tab item 2, Presentation,
8 discussion, and possible approval to publish for public
9 comment the draft housing revitalization plan to support
10 the administration of grant funding provided by the Texas
11 Department of Transportation to support affordability
12 housing initiatives in communities affected by the Texas
13 Department of Transportation's North Houston Highway
14 Improvement Project.

15 MR. LONG: Thank you, Mr. Chairman. I'm
16 actually going to step aside and let Katie, Michael,
17 Alfred and staff come up and speak to you on this tab
18 item, and they'll go into detail.

19 So, Michael, we'll start with you.

20 MR. WILT: Good morning, Chairman Williams,
21 Board members. I'm Michael Wilt, Senior Manager of
22 External Relations, and pleased to present this tab item
23 2, and joined by several people who can answer questions,
24 in addition to myself.

25 It's been a while since we have brought the

1 TxDOT project to you all, so I'm going to take you down a
2 little free trip down memory lane.

3 We entered into a contract with TxDOT in May
4 2024 to execute a two-phased engagement regarding housing
5 mitigation in four neighborhoods that are impacted by the
6 North Houston Highway Improvement Project. That project
7 is a multi-billion dollar transportation project that will
8 expand and realign sections of Interstate I-45 in North
9 Houston. It's probably the biggest transportation project
10 that I'm familiar with, certainly in Houston, maybe in the
11 state. It actually kicked off more than 20 years ago and
12 it's a 40-year project, and so we're right in the middle
13 of it.

14 Our involvement, though, began fairly recently,
15 in the grand scheme of things. And this two-phase
16 agreement, Phase 1 was to develop a housing revitalization
17 plan with the intent that that would inform the
18 grant-making decisions that we would have to make for
19 deploying capital into the impacted neighborhoods to
20 entice new housing developments. And then the Phase 2 of
21 the engagement is actually deploying the \$28.5 million in
22 grant funding that TxDOT has awarded us to support housing
23 activities in those four neighborhoods.

24 In July of 2024, the first thing that we did
25 was to release an RFP to select a consultant that would

1 create the housing revitalization plan. We went through
2 that process in late 2024 and we selected AB Land Planning
3 as the consultant team to design and deliver the housing
4 revitalization plan.

5 In the spring of 2025, we executed our contract
6 with AB Land Planning and basically that triggered a
7 one-year process to create the housing revitalization plan
8 and bring it back to us. From that execution date in May
9 2025 until now, late May 2026, we actually have until the
10 first week of June to turn the housing revitalization plan
11 over.

12 I've been told that this typically takes 18
13 months, if not more, so they compressed an 18-month
14 schedule into a 12-month schedule.

15 The housing revitalization plan was then broken
16 down into a couple of components. And the first thing
17 that the consultant team did was to create a community
18 needs assessment. They did extensive surveys, extensive
19 research in the four neighborhoods, they collected
20 extensive community feedback, public meetings and also met
21 people where they are.

22 They had a whole series of methodologies and
23 mechanisms for engaging people in the neighborhoods and to
24 just hear from them directly what are our current housing
25 needs, to share any sort of concerns about the TxDOT

1 project and potential displacement, what should the
2 housing look like, what's more acute, what's more long
3 term, kind of just having a deep understanding of each of
4 the specific housing needs of each of these impacted
5 neighborhoods.

6 The community needs assessment was finalized
7 last December and it has been included in the housing
8 revitalization plan. We did not put the community needs
9 assessment out for public comment as a standalone
10 document, with the understanding that the community needs
11 assessment would always be included in the housing
12 revitalization plan. And we are asking you to release the
13 housing revitalization plan for public comment, and in
14 that comment period, if anybody has comment on the
15 community needs assessment, they can include it as such.

16 So now fast forward to here and we have the
17 draft housing revitalization plan done in advance of our
18 one-year window, but we wanted to make sure that we had
19 plenty of time for public feedback on this document.

20 We are asking you, as part of this item, to
21 release the draft housing revitalization plan for public
22 comment. Keep in mind, we understand this is a big
23 document. We understand that the first time you got to
24 see it was last week, we understand that you probably have
25 not read through it.

1 But the public comment period will be not only
2 a chance for the public in Houston and those
3 neighborhoods, anybody at large that wants to provide
4 public comment, anybody can during that window. In
5 addition, you will sort of have the next month or so if
6 you have comments as the board members. You can certainly
7 provide that feedback as well.

8 We have set up four public meetings in the
9 neighborhoods, one in each neighborhood. They will start
10 tomorrow, assuming that this item is approved. We will
11 have another one on Thursday and then we will have two
12 more next week. I will be attending the ones in Houston
13 this week, Katie will be attending next week.

14 In addition to that, we have a dedicated web
15 page for public comment, there are flyers that are being
16 created with a QR code that will link directly to the
17 website and tell you how to submit public comment. We
18 also, for the first time in a long time, are accepting
19 comment by mail, with the understanding that some
20 residents in these neighborhoods are senior citizens or
21 may not be digitally connected. So we wanted to provide
22 as many different ways for accepting public comment as
23 possible.

24 I'm going to pause there, and I think that
25 that's a good overview of the item. Happy to dive into

1 this conversation.

2 Of course, Alfred Henson, to my right, is the
3 lead of the consultant team with AB Land Planning. We
4 also had Roberta Burroughs and Algenita Scott Davis, who
5 I'm pretty sure everybody in Houston knows. That's pretty
6 remarkable.

7 And anyway, so I'm going to close it for public
8 comment -- sorry -- close it for any questions that you
9 all may have. Public comment is online.

10 (General laughter.)

11 MR. WILLIAMS: Directors?

12 MR. HENSON: I hope you have some questions.

13 MR. WILLIAMS: We're going to start here and
14 then we'll kind of make our way back around.

15 MR. RICHARDS: I was just curious about public
16 comment. How do residents know they're going to have to
17 make comments? Are you going to brief the radio or do
18 some kind of announcement, or how will that be done?

19 MR. HENSON: I'm Alfred Henson with AB Land
20 Planning, Principal Planner.

21 Several ways. So, of course, QR code links to
22 the digital crowd. We also are handing out flyers, and
23 we're going out into communities. During the public
24 period, we're also asking agencies to help distribute not
25 only the QR code but actually paper that speaks to the

1 comments and how they can comment, whether it be by mail,
2 or if they are digitally inclined, they can do that as
3 well with their cell phone, which a lot of folks are.

4 But we've done a lot of outreach in the
5 community over the past eleven months, over the past
6 eleven months, and a lot of folks are looking forward to
7 this final presentation. Although there's not been a
8 large attendance of 60 to 80 people, we get a regular of
9 25 to 30 and the word spreads. And we get a lot of emails
10 and we get a lot of folks calling and asking for more
11 information, so people are interested.

12 Regard to TxDOT meetings as well, TxDOT has a
13 consultant, PR consultant, they're helping as well. So
14 it's not just our arm, right. There are other bodies that
15 are helping and utilizing their arms to reach out to
16 spread the word.

17 Do we catch everyone? Probably not. But we do
18 expect the population that we will get feedback, not only
19 from our meetings that we're going to have in the next two
20 weeks but to have people, give them the opportunity to
21 look at it, go through it, have their kids look at it if
22 it affects them, to be able to give feedback on that if
23 they have any and any comments.

24 And if you look through the document, even at
25 the table of contents, there's a lot of data that's

1 presented. So it kind of helps expedite the process of
2 looking through the document for those who might be
3 elderly or those who may be illiterate. They can
4 actually -- we made sure they could see points and dots
5 and things of that nature.

6 MR. RICHARDS: Just one last question. Is it
7 bilingual?

8 MR. HENSON: We just spoke to that. At our
9 public meetings we are going to make sure that we include
10 that and make sure that we have someone to interpret. We
11 do have a Latin speaker on staff, as well as someone who
12 speaks Urdu and another language.

13 We don't have all languages covered, but
14 there's also typically at the meetings a translator set
15 up, and we'll be talking more about that. For tomorrow,
16 which is in the Third Ward, looking at the demographics,
17 we probably won't need one but we'll have someone on tap
18 to interpret for our Spanish speakers.

19 MR. RICHARDS: I was just making some comment
20 before we started. This is really beautiful, well put
21 together. I normally like to read, but this is really
22 very inviting.

23 MR. HENSON: And that content and the data,
24 that's ours, so we did our best. But I must say that
25 we've got some great partners there, Zack, to help work

1 with us. Like I said, it's been a team project, and we've
2 appreciated all the arms.

3 MR. RICHARDS: It is beautiful.

4 MR. HENSON: Yes, we agree.

5 MR. WILT: I neglected to give proper credit,
6 not only to Katie, because she did two comprehensive
7 reviews of the entire document, I did a comprehensive
8 review of the entire document. But Shelby is the one that
9 kind of beautified it, and it took a lot of work. It took
10 a tremendous amount of work.

11 (Applause.)

12 MR. WILT: And also, when it comes to public
13 engagement -- well, first I should say limited English
14 proficiency services are something that TxDOT can provide.
15 We coordinate with them in advance of meetings and they
16 make a determination as to if they think that they're
17 necessary or not. But that's contemplated with our
18 agreement with TxDOT.

19 And then also these meetings that we intend to
20 have this week and next week are intended to meet people
21 where they are. They're after work hours, they're from
22 6:00 to 8:00. We'll have good Chick-fil-A party platters.

23 MR. HENSON: That we just know the
24 neighborhoods love.

25 MR. WILT: And they're in the neighborhoods

1 themselves. We have meeting spaces that are in each of
2 the four neighborhoods. And we also are sensitive to sort
3 of engagement fatigue.

4 Alfred and his team have been out in the field
5 and in the neighborhoods a lot. And I've been through
6 these sort of processes before, sometimes they take five,
7 six, seven years -- like when the City of Austin redid
8 their entire comprehensive plan -- and people start to
9 wonder, well, when do you really need my feedback. Like
10 we're two years into this and I've been showing up to all
11 your meetings, but you know, what are you doing with it
12 and when do you really need it?

13 Well, this is the time where we really need it
14 because it's going to inform all the money decisions that
15 we make over the next couple of years and where the money
16 is going to, what's it going to support, the type of
17 housing. So we're trying to impress upon them that even
18 if you didn't show up to anything for the last year, this
19 is your final and most needed chance at providing public
20 feedback.

21 MR. HENSON: Let me just add, we have actually
22 spread a lot of the material in the neighborhoods about
23 the meetings and we actually drove to all the hotspots
24 where people would be, all the organizations, multipurpose
25 centers, places where the people in the community actually

1 frequent. So we've distributed a lot. We actually expect
2 more output and more folks to come out than maybe during
3 the needs assessment. And we're starting to feel the
4 buildup, so to speak, coming towards these meetings.

5 MR. RICHARDS: Fantastic.

6 MR. RASSIN: Excuse me. Two questions. Can
7 you tell us where the meetings will be held? And second,
8 can you say how many people you expect to attend and
9 perhaps commit to going back or sending word on what the
10 actual attendance and outcome of these meetings was?

11 MR. HENSON: Sure, I know that by heart.

12 MR. WILT: You know the meetings by heart?
13 Okay. I've got the cheat sheet.

14 MR. HENSON: Oh, okay, just testing me. Right?

15 So tomorrow night is for Third Ward and that's
16 going to be at Third Ward Multi-Purpose Center. Thursday
17 night is in near Northside, and that's going to be at
18 what's called Lindale Park which is a nice quaint little
19 civic club area. And we actually went to check for tables
20 yesterday.

21 And then next week coming up Wednesday will be
22 Fifth Ward, where we're having it at The DeLUXE Theater
23 which is a big meeting spot in the Fifth Ward. That's on
24 next Wednesday evening, and I'd like to say it is there in
25 the evening from 6:00 to 8:00. And then Independence

1 Heights, which we're actually having it at Greater First?

2 MR. WILT: You got it.

3 MR. HENSON: Greater First Baptist Church, and
4 they're allowing us to use their facility where they have
5 a community area where a lot of people frequent as well.

6 MR. WILT: And the anticipated attendance?

7 MR. HENSON: I forgot that part, Michael.

8 Thank you.

9 We're expecting a minimum of 25 to 30 people
10 from the community for each meeting.

11 MR. WILT: Katie and I attended some of these
12 similar meetings last year that he mentioned that TxDOT
13 has a PR consultant, HillDay, and HillDay had set up some
14 meetings in December. And I know Katie had a different
15 experience than I did, but the meeting that I went to was
16 pretty well attended, probably about 50 to 60 people. It
17 helped that they were giving out toys for kids, though, so
18 we don't have that for kids at these.

19 MS. CLAFLIN: We will be doing sign-in sheets.

20 MR. WILT: Yes, we are doing sign-in sheets as
21 well.

22 MR. RASSIN: Is it typically the same people
23 attending every time, or are the attendees activists, or
24 are we reaching into the communities and getting fresh
25 faces?

1 MR. HENSON: Yes, we do anticipate and we
2 reached out to those who participated, that was first, and
3 then we reached out to those who may have not
4 participated. Then we went out into the community and
5 extended more into the community to make sure they knew
6 what was going on, saying come out and see what your
7 community decided and what those variables or factors may
8 be towards housing revitalization.

9 MR. RASSIN: Would be grateful after the
10 meetings to send word back, either yourself or through
11 Michael or through David, as to what the attendance and
12 message was.

13 MR. WILT: To your point, Mr. Rassin, there are
14 at least one neighborhood that has been more vocal than
15 others when it comes to sort of organizing, asking for
16 more funding than had been allocated. There was
17 litigation surrounding this prior to our involvement that
18 kind of put our involvement on hold. And what came out of
19 that was a memorandum of understanding between the parties
20 and where a lot of sort of TxDOT commitments were
21 outlined. And at least one neighborhood took objection to
22 some of the agreed-upon terms, and has been more vocal in
23 some of their advocacy than other organizations.

24 To TxDOT's credit, they've kept that sort of
25 neighborhood activist at arm's length, and just have kind

1 of said, you know, the commitments that we made are in
2 writing and they're not changing.

3 MR. WILLIAMS: Vice Chair?

4 MS. CARDENAS: And I'm sure it's all laid out,
5 and as Ernest mentioned, very nicely put together, so just
6 a couple of questions.

7 This is new development, this is not anything
8 that's going to replace where people will be displaced?
9 I'm sure y'all mentioned it, but it's been a two-year
10 process, I can't remember everything.

11 MR. WILT: Well, yes. And we went back and
12 forth with TxDOT on that, not because we were pushing back
13 but just wanted the clear understanding of what their
14 intent was. And it's definitely a new rooftops program,
15 so net new rooftops for whatever development we're
16 involved in.

17 MS. CARDENAS: Okay. And all of these have
18 certain AMFI restrictions on them?

19 MR. WILT: They don't at the time.

20 MS. CARDENAS: They don't?

21 MR. WILT: As part of the Phase 2, we will be
22 coming up with guidelines for the grant-making and AMFI
23 requirements. Any sort of other requirements that we want
24 to consider to roll in there would be included in those
25 guidelines.

1 MS. CARDENAS: Okay.

2 MS. CLAFLIN: And I just wanted to add to
3 that -- Katie Claflin, senior director of Communications
4 and Development -- that per all of our processes, we do
5 plan to bring those guidelines to the board and put them
6 out for public comment, so the board will have an
7 opportunity to review those guidelines.

8 MS. CARDENAS: Okay. And so I know you said
9 you had, you know, community needs assessments, and I know
10 we always -- in anything, right, we always put things out
11 for public comment. And I think you touched lightly on it
12 that some of the sentiment was, you know, positive or
13 they're looking forward to it.

14 But is there anything specific that, you know,
15 the community is looking forward to or are they driving
16 certain questions that, you know, that you can just kind
17 of provide us some insight as to that?

18 MR. HENSON: So these final meetings will
19 probably kind of bring some of that to the surface because
20 we have in there a development program.

21 And I'll just share one of the exercises that
22 we're going to go through with the community. We
23 basically looked at different housing types, and basically
24 based on the amount that was distributed or allocated per
25 neighborhood, we actually selected certain housing types

1 based on what they asked for from the needs assessment,
2 what they spoke to: we want more senior housing, we want
3 more homeownership, et cetera.

4 And what we really hope to see is -- and one of
5 the exercises, they're going to actually look at what
6 we've done. We're not giving the amounts and the amounts
7 of how many of these types are going to go in there. So
8 we're going to sit down and say: What do you really want?
9 It's kind of like coming back and saying, again, what
10 housing types do you want.

11 So this is going to kind of help really kind of
12 drive things towards the finish line where they will
13 probably be saying afterwards: We asked for this, they
14 took our comments, we saw them write these comments down,
15 which will be public comments starting tomorrow if it's
16 released. So what we anticipate is that that is going to
17 start having them to look at, okay, this is what's coming
18 to our community.

19 So that's what we're anticipating. That's what
20 we're hoping, that's what I'm pretty sure is going to
21 happen based on some of the communities and what I know --
22 I'm a local guy -- and how they're thinking about housing,
23 that's where I see things kind of headed.

24 MS. CARDENAS: And the reason I ask, right, is
25 because, you know, there's always different organizations

1 or nonprofits that build housing communities, and whenever
2 there's public comments or forums, right, to have any
3 comments made, you know, a lot of individuals get
4 concerned in the community that, well, that housing
5 project is going to look like a low to moderate income
6 housing project. Right?

7 And so I think that a lot of developers have
8 now tried to make sure that it doesn't look like -- and I
9 don't say it to be any way demeaning, right -- it doesn't
10 look like low income housing. Some of these homes that
11 are being built now at a very affordable price are
12 beautiful, you know, and pretty much kind of, you know,
13 flush with the rest of the community.

14 And so I didn't know if that was also not only
15 positive comment but maybe some concerning comment to say,
16 well, what is this housing development going to look like,
17 within this revitalization plan, is it going to look like
18 market values or is it going to, you know, kind of -- for
19 lack of a better word -- fit in with the flow of the rest
20 neighborhood or abutting neighborhoods, things like that.

21 MR. HENSON: So I'm glad that you mentioned
22 that because yesterday we spent all day putting our poster
23 board together that has all these pictures for each. We
24 have site plans as well for some ordinances in Houston to
25 say, here are some things that could happen. But based on

1 the way we're definitely looking at the character of the
2 neighborhood, making sure the housing types fit in.

3 We presented a lot of pictures, four for each
4 site plan, single family, duplexes, fourplexes,
5 eightplexes, even for a senior cottage. So we're kind of
6 giving them the visualization that these are just some
7 things, these aren't final, but these are some
8 possibilities, and they all are in the reach of being
9 affordable.

10 So we're giving them enough, we believe, to be
11 able to make some decisions on the housing types that they
12 may want so we can finalize. This is what they said they
13 wanted in the needs assessment and this is what they said
14 they wanted in these meetings. And we think we can kind
15 of bring that all together for the final plan to close
16 out.

17 But, yes, we don't have any control what
18 happens after the plan. The plan is like: Here is the
19 plan, here's the recommendations, this is what we think,
20 what do you think? Giving them a guidance, so to speak.

21 MR. WILLIAMS: Two questions from my end.

22 So first and foremost, again, thank you for
23 consolidating the last eight months into a full year.
24 Certainly crunching timelines is not a --

25 MR. HENSON: Look at the eyes.

1 (General laughter.)

2 MR. WILLIAMS: -- certainly it's not easy,
3 especially when we talk about a massive project like this.

4 First thing, I'll start with the easiest. For
5 those board members that are located in and around the
6 Houston area, I guess, could some of the board members
7 attend some of these?

8 MR. HENSON: Please, yes. Yes, please.

9 MR. WILLIAMS: Okay. And then as I was
10 perusing through the document, definitely there's mention
11 of there's going to be the forums at the community centers
12 and whatnot. Are the partners going to have their own
13 forums?

14 Meaning, so I see that, I guess, some of the
15 community supporters are the Urban League, Temenos CDC,
16 Easter Seals, Fifth Ward Chamber, are they going to have
17 their own, I guess, kind of information sessions too, or
18 is this going to be come one, come all?

19 MR. HENSON: This is going to be a come one,
20 come all.

21 MR. WILLIAMS: Okay.

22 MR. HENSON: As far as Urban League, they
23 actually assisted with the business survey. They
24 participated because they have that arm to reach out to
25 some of the businesses to make sure that we had that

1 component, which was a contractual term.

2 But it's a come one, come all, but that doesn't
3 limit anything from following up afterward. If someone
4 comes and says, hey, can you come and present even during
5 this comment period, we're open. I just want to make sure
6 that we reach out to everyone and that would just help
7 find as many people as we can, and that will just help the
8 effort.

9 MR. WILLIAMS: Okay. Are the community
10 partners helping you on the outreach too? So going back
11 to Fifth Ward Chamber, are they going to be reaching out
12 to their members and their affiliates to say, hey, this is
13 where there's going to be an information session, just
14 helping you to get the word out?

15 MR. HENSON: I hope so, because we have
16 distributed a flyer of the meetings and we have gotten
17 feedback to say, hey, we're going to make sure that people
18 get this. So they have been coordinating with us as it
19 relates to assisting with the effort.

20 MR. WILLIAMS: Okay. You and TSAHC and
21 everybody involved in this process, you've spent a lot of
22 time, you've accelerated the timeline, you've done a lot
23 of work. Certainly our recommendation would be to reach
24 out to these partners again and allow them the opportunity
25 to reach to their members and say, hey, there's an

1 information session that's going on here, tell your
2 friends, tell your family because you clearly have done a
3 lot of work on this, and certainly, as you probably have
4 seen certain board members want to see that number uptick
5 of people just coming out.

6 MR. HENSON: Yes, we do too.

7 MR. WILLIAMS: Again, it was stated, just
8 meeting people where they're at. This is not an easy
9 project, and certainly there's going to be still pushback
10 on it, but it's a well-needed project.

11 So again, thank you to yourself, the staff, and
12 everyone involved. It wasn't easy.

13 MR. HENSON: But worth it, definitely worth it.

14 MR. WILLIAMS: Thank you.

15 Directors, any other questions, comments?

16 MR. LEWIS: No. Well, I had a couple of super
17 easy questions, but the first comment really was that
18 listening to how you all are having -- the way you're
19 having to market -- I mean, it's a lot of after-work hours
20 spread out over a lot of days in a big wide area. That's
21 a lot of legwork.

22 I've worked on something similar that was much,
23 much, much tinier and it was a lot of work. I can't
24 imagine the work that you all are doing to get the word
25 out on this. So I commend you, that's really what I'm

1 saying here.

2 MR. HENSON: Thank you.

3 MR. LEWIS: I guess for me, I'm not from
4 Houston and I don't know the wards very well, and so I
5 would hope to see some, at least online maybe, an
6 interactive map that looks like all of Harris County where
7 I can zoom in and see the different areas that are being
8 working, because it looks like you're all over the county.
9 I just don't know it as well. It seems like everything
10 is real micro-focused, at least for me. I grew up in West
11 Texas and lived most of my time in Dallas, and so I'm just
12 not as familiar with it.

13 My other question, this is specifically Harris
14 County and I know the I-45 project is quite large. Are
15 you all going into Montgomery County up by Conroe? And
16 you're seeing a similar instance up in Dallas County where
17 they're redoing the exiting, if you will, of I-45 into
18 Dallas to try to accommodate the neighborhoods, if you
19 will, to try and reassemble them where they were divided
20 back in the 1950s.

21 Are you all going to do the same thing in
22 Dallas County as you're doing down in Harris County? I
23 know that's a whole lot.

24 MR. WILT: Yeah. I wish we could be
25 involved -- well, if we had the staff and resources, I

1 wish we could be involved in every TxDOT project. This
2 was a first of its kind for TxDOT. They've always done
3 direct compensation to property owners who are impacted by
4 a transportation project, they've never gone above and
5 beyond that to provide just general housing mitigation
6 funds for a project of this scale.

7 I don't know all the agreements at the federal
8 level that predated our involvement in this that led to
9 sort of them agreeing to do this, but for now we just know
10 that this is a unique project, a unique program, and one
11 that they're not doing anywhere else. I don't know what
12 their plans are for the future.

13 MR. LEWIS: Well, I do know that -- I mean,
14 they've already taken down some of the bridges -- you can
15 speak to this -- they've taken down some of the bridges
16 that cross from South Dallas into downtown. And they're
17 going to start disassembling some of those highways and
18 allowing those neighborhoods that were divided years and
19 years ago to kind of come back together. I think it's a
20 big plus and it seems to me this would be a natural
21 extension of those efforts.

22 MR. WILT: Sure. And we're doing the same
23 thing in Austin as part of the I-35 project.

24 MR. LEWIS: Exactly, exactly.

25 MR. WILT: And they are stitching together East

1 and West Austin that was divided by a giant highway. But
2 again, with the I-35 project, there's been no discussion
3 of sort of housing activities beyond direct compensation.

4 MR. LEWIS: So TxDOT is pretty much driving
5 these processes, though.

6 MR. WILT: With some federal oversight. The
7 agreements that we're adhering to were all due to
8 agreements that they had made with the federal oversight.

9 MR. LEWIS: All right. Thank you. That's all
10 I have.

11 MR. WILLIAMS: Okay. Thank you.

12 Directors, I want to be respectful of not only
13 time but also this particular tab item. Any other
14 questions, any other comments?

15 (No response.)

16 MR. WILLIAMS: Okay. So I'd like to entertain
17 a motion for tab item 2.

18 MR. RICHARDS: Mr. Chairman, it's my pleasure
19 to recommend the approval of item tab number 2 as written.

20 MR. WILLIAMS: Motion has been made by Ernest
21 Richards. Is there a second?

22 MR. RASSIN: I'm sorry, couldn't hear Mr.
23 Richards.

24 MR. RICHARDS: Oh. So I was saying that it's
25 my pleasure to recommend the approval of tab 2 as it's

1 completely written.

2 MR. WILLIAMS: Is that a second, Mr. Rassin?

3 MR. RASSIN: Yes, it is.

4 MR. WILLIAMS: Okay. There's been a second by
5 Mr. David Rassin. Any comments, any questions, any public
6 comments?

7 MR. WILT: I have one additional comment.

8 MR. WILLIAMS: Yes, sir.

9 MR. WILT: Our public comment period will
10 extend until May 22 of 2026. This is not a traditional
11 public comment process for us because we're not required
12 to do a public comment period for this. If we're required
13 to do a public comment period, it has to extend for 30
14 days, so this public comment period, if it begins today,
15 will extend beyond that 30-day period.

16 Also, Zainab, did you want to introduce
17 yourself real quick?

18 MS. ANSARI: I'm Zainab Noaz Ansari, and I'm
19 the AB LP, Planning Assistant.

20 MR. WILLIAMS: Thank you.

21 MR. WILT: That's all.

22 MR. WILLIAMS: So just as a quick review, the
23 motion was made by Director Ernest Richards, second by
24 Director David Rassin. There's no public comment.

25 Moving on to a vote, all in favor say aye.

1 (A chorus of ayes.)

2 MR. WILLIAMS: All opposed?

3 (No response.)

4 MR. WILLIAMS: Any abstentions?

5 (No response.)

6 MR. WILLIAMS: Okay. Item passes for tab item
7 2 that is presented with the supplemental item of the
8 housing revitalization plan.

9 MR. WILT: Thank you.

10 MR. WILLIAMS: Thank you.

11 Okay. Moving on in tab item 3, Presentation,
12 discussion, and possible approval of a resolution
13 authorizing the issuance of Texas State Affordable Housing
14 Corporation Multifamily Housing Revenue Bonds, The Bloom
15 at Lamar Square, Series 2026, a trust indenture, a loan
16 agreement, a bond purchase agreement, an asset oversight
17 compliance and security agreement, a regulatory agreement,
18 a preliminary official statement, and a final official
19 statement, authorizing the execution of documents and
20 instruments necessary or convenient to carry out the
21 issuance of the bonds; and other provisions in connection
22 therewith.

23 (General talking and laughter.)

24 MR. DANENFELZER: Thank you. Dave Danenfelzer,
25 senior director of Development Finance.

1 And I suppose that agenda title is the only
2 thing shorter than the previous report. And that was a
3 really good report. I read it prior for myself, it's
4 fabulous.

5 This is about The Bloom at Lamar Square. Many
6 months ago we brought this to you. In fact, we received
7 the original application on October 7 of 2024, proposing a
8 newly constructed 58-unit apartment community located on
9 the Mary Lee Foundation campus off of South Lamar in South
10 Austin.

11 It's actually a street called Lamar Square
12 Drive, it's almost an entire block that sits off of Lamar
13 in a very fast developing area. There's been literally
14 thousands of units of rental housing added to this area,
15 but the Mary Lee campus, since the 1970s when it was first
16 created, has been a home for several hundred individuals
17 and families dealing with developmental and other
18 disabilities. It is an excellent campus that has needed a
19 lot of refreshing over the years.

20 TSAHC originally, or one of the last projects
21 we did directly with that was The Willows, an apartment
22 complex that we financed around 2010 or '11, and we've
23 continued to be involved in different ways. And this is
24 the first bond project that will be financed on this
25 property.

1 The writeup has a lot of information about the
2 details involved and what the project will be, how it's
3 financed. One unique thing about this project that I do
4 want to highlight under the public benefit section is that
5 there is going to be -- in addition to the 58 housing
6 units, two floors are also going to be built in the
7 structure that will be an intermediate care facility and
8 day habilitation center that's funded by Medicare/Medicaid
9 services.

10 And that's an important thing because this will
11 be the first time we've done a project which is done
12 through what we call condominium structure, just like a
13 housing condominium. That will be a separate ownership
14 entity that will purchase those two floors and own those,
15 and all of the financing is separate from the actual bond
16 financing that we're proposing today. The tax credits and
17 other things that are associated with the housing
18 component is completely separate from that
19 Medicare/Medicaid facility, and the way to do that is to
20 condominium-ize the property or make it a condo.

21 This project is very unique because of that,
22 it's the first one we've done, though others have been
23 done around the country and also in Texas. And it's with
24 one of our partners we've worked with on a number of
25 transactions over the last few years, most notably and

1 recently we discussed that Norman Commons had its grand
2 opening; that was a bond finance project here in Austin
3 with Foundation Communities. We're the joint venture
4 partner and also the bond issuer on Juniper Creek which is
5 also here in Austin. And so we're very happy to be here
6 in kind of, you know, to just support this project.

7 One thing that was a question earlier this
8 morning that I do want to point out is in the financial
9 summary there's a note about the approximate per unit cost
10 of \$484,000 per unit. Rereading it here -- and after I
11 received that question, I do kind of understand it -- it's
12 not clear that that \$484,000 is total development cost.
13 It's not just the cost of construction for the units, so
14 that does include land costs, the financing costs, soft
15 costs, everything else associated with the project.

16 Because of its location in a very high growth
17 area in Austin, this land has appreciated enormously, and
18 so we do have to pay basically an appraised value for it
19 in order to ensure that the tax credit allocation can go
20 towards some of those costs. So it is an expensive
21 project, there's no ifs, ands or buts about it.

22 But it is something that I wanted to clarify
23 because the writeup somewhat suggests that the hard costs
24 are divided and that is what created the \$484-, but really
25 it's all of those costs or the full \$28.1 million that's

1 included in that \$484- per unit.

2 MR. WILLIAMS: Vice Chair?

3 MS. CARDENAS: So in my mind, \$484,000 and this
4 is going to be designated for 30, 50 and 60 AMFI, so I
5 guess what are those rents going to look like, and then
6 how are they subsidized to these end renters?

7 MR. DANENFELZER: That's a great question.
8 Many of the folks who will live here, particularly those
9 at 30 percent and 50 percent, will have housing vouchers
10 through a number of different programs. Some of them may
11 have 811 housing vouchers which are specific for people
12 with disabilities, others may just have low income housing
13 vouchers through HUD because they are below 50 percent
14 AMI.

15 One key component of this that's important to
16 note is that there will be no debt on this project. There
17 is a small portion right now that will survive -- during
18 the construction there will be debt, our bonds will be
19 obligation, as well as some other interim sources to cover
20 the time between when we start and when we finish
21 construction, or when they finish construction, because
22 the housing tax credits don't always fund until after the
23 construction is completed. But in this case, at the very
24 end of construction and once they're leased up, this will
25 be a debt-free project, so they'll be able to support

1 those low rents much easier than a project that would have
2 debt.

3 In addition, I'll note that there is at least a
4 50 percent property tax exemption. The Mary Lee
5 Foundation, when they first purchased this property back
6 in 1971, was able to negotiate with all of the taxing
7 entities and get for this property 100 percent to 50
8 percent tax exemption based on years. So the
9 Medicare/Medicaid facilities, I understand, will not have
10 any property taxes associated with them, but the housing
11 units will have a 50 percent tax exemption.

12 MR. WILLIAMS: So I guess the
13 Medicaid/Medicare, it's going to be in the same facility.
14 Correct?

15 MR. DANENFELZER: Right. I imagine it's going
16 to be basically a six-story building, and floors 2 and 3
17 will be that day rehabilitation and Medicare facility and
18 then the upper floors will be all the housing units. The
19 very bottom floor will be lobby, entrance, and also social
20 services for the housing.

21 MR. WILLIAMS: So I presume they're leasing
22 that space.

23 MR. DANENFELZER: No, they're purchasing that
24 space.

25 MR. WILLIAMS: They're purchasing?

1 MR. DANENFELZER: Right. It's going to be a
2 condo, so it would just be like a high rise in Austin
3 where a law firm comes in and says we're going to buy
4 three floors and we're going to own this condo, part of
5 this high rise tower. They're just going to own that, so
6 they're paying for it up-front.

7 MR. WILLIAMS: Okay, okay.

8 MR. DANENFELZER: As part of their condo
9 purchase will be the total construction cost for that
10 portion of it.

11 MR. WILLIAMS: Gotcha. You've already -- yeah.
12 Mr. Richards?

13 MR. RICHARDS: Yes. On page 41, on that
14 financial summary, I was looking at the total project cost
15 of \$28 million and the [inaudible] of the bond that we're
16 going to be doing this is \$16 million, so there's a \$16
17 million difference gap. How is that going to be financed?

18 MR. DANENFELZER: Yeah. So most of that will
19 come from all the other sources. And if you're looking
20 at -- and unfortunately, I don't have the board book
21 version in front of me, but if you turn back a few more
22 pages into the underwriting, and I believe in your copy
23 it's going to be page --

24 MR. RICHARDS: Page 41, right?

25 MR. DANENFELZER: Turn to page 44, and so

1 that's the total source and uses for the permanent phase.

2 You'll notice it says no debt, up at the top, but if this
3 phase were the construction phase, the difference would be
4 the housing tax credits that are noted there as equity of
5 \$8.6 million, as well as the state tax credits of \$5.3
6 million. Those won't be available during construction, so
7 our \$16 million will cover those costs, as well as some
8 other expenses, until those tax credits can be put into
9 place towards the end of construction and funded.

10 In order to meet federal requirements for the
11 bonds to be tax exempt, we do need to finance at least 50
12 percent of eligible costs using the private activity
13 bonds. And because of the private activity bonds, the
14 applicant has the right to apply for federal low income
15 housing tax credits, and there's also a state housing tax
16 credit in Texas and they have applied for that as well.

17 MR. RICHARDS: Okay.

18 MR. LEWIS: Now, to clarify, is that the
19 issuance of GO bonds?

20 MR. DANENFELZER: No, none of these are --
21 well, I won't say none of these are GO bonds because the
22 Austin Housing Finance Corporation, which is also listed
23 as a funder in this project --

24 MR. LEWIS: Right.

25 MR. DANENFELZER: -- they may be using the

1 general obligation bonds that are issued here at the City
2 of Austin.

3 MR. LEWIS: Okay.

4 MR. DANENFELZER: But our bonds are what's
5 considered private activity bonds. These are an
6 allocation from the federal government that allows
7 municipalities, states and other entities who are
8 authorized issuers for specific purposes to issue debt
9 obligations which are exempt from federal income tax. So
10 as a conduit issuer of those, what we do is we make sure
11 they meet all the state and federal requirements for the
12 program. And then a private investor is purchasing that
13 debt, that money is going through to the developer, and
14 we're just making sure that it meets all those
15 requirements so that that investment is tax exempt.

16 So we don't have the actual interest rate on
17 the bonds yet, that can't be priced in the markets until
18 after we have all the approvals. But once they price it,
19 let's say they get 5 percent, that 5 percent interest that
20 will be collected by the investor will be exempt from
21 federal income tax.

22 MR. LEWIS: And that will be on whose credit,
23 though?

24 MR. DANENFELZER: Well, it's generally on the
25 credit of the developer and the bond purchaser. What I

1 will say is that it does impact our credit rating to a
2 certain extent, so as long as these deals are good. We do
3 know that this has the best rating it can get from Moody's
4 at this time for this type of transaction. In
5 particular it's --

6 MR. LEWIS: Single A?

7 MR. DANENFELZER: No, actually it's an Aaa+,
8 but Moody's does the capital A, little A, little A, plus
9 rating.

10 MR. LEWIS: Right, right.

11 MR. DANENFELZER: And it confuses me because
12 Moody's and Standard & Poor's use two different lettering
13 systems. But I just looked at that letter yesterday, so I
14 have to submit that as the next step in this process.

15 MR. WILLIAMS: It's good credit.

16 MR. DANENFELZER: It's great credit. And
17 again, the reason is because these are 100 percent cash
18 collateralized bonds. There will be a line of credit as
19 well from Bank of America that will securitize the bonds,
20 so there's always going to be money to repay the bonds
21 from the day we close.

22 MR. LEWIS: Wow.

23 MR. RICHARDS: So I noticed that the
24 developer's fees, \$1.6 million. Is the developer putting
25 that money back into the project or is it going into his

1 pocket? Doesn't really matter, just kind of I'm curious
2 how that's going to work.

3 MR. DANENFELZER: Yeah. So I think what you're
4 referring to there is under the top part, the sources is
5 \$1.6 million of deferred developer fee.

6 MR. RICHARDS: Right.

7 MR. DANENFELZER: So that is a portion of the
8 developer fees that were earned that they won't receive
9 immediately. They'll have to take that out of cash flow
10 after debt service as the project moves forward.

11 MR. RICHARDS: Okay.

12 MR. DANENFELZER: It's not considered a loan to
13 the project, but it is considered deferred developer fee.

14 MR. RICHARDS: I have no more questions.

15 MR. WILLIAMS: Okay. Thank you.

16 MR. DANENFELZER: Before you approve, I do want
17 to note your approval today is authorizing the executive
18 staff of the Corporation to execute bond documents when we
19 get to closing. As long as everything continues to look
20 good and in accordance with what we're talking about
21 today, we will close this transaction.

22 We do need your approval before we can bring
23 this to the Texas Bond Review Board, which reviews all
24 debt issuances or bond issuances that we do, so we'll have
25 to go next month to the Texas Bond Review Board to get

1 their approval. And then all of the bond documents will
2 also be reviewed by the Texas Attorney General before
3 closing and pricing on the bonds.

4 MR. WILLIAMS: Okay. If nothing else,
5 directors, I'll be looking for a motion on tab item 3 as
6 presented in the board book.

7 MS. CARDENAS: Chair --

8 MR. LEWIS: I'll make that motion.

9 MS. CARDENAS: Okay. I second.

10 MR. WILLIAMS: Okay. So Mr. Lewis made the
11 motion, second by Vice Chair Cardenas. Any questions, any
12 comments?

13 (No response.)

14 MR. WILLIAMS: Any public comment?

15 (No response.)

16 MR. WILLIAMS: Okay. Moving on to a vote, all
17 in favor say aye.

18 (A chorus of ayes.)

19 MR. WILLIAMS: All opposed?

20 (No response.)

21 MR. WILLIAMS: Any abstentions?

22 (No response.)

23 MR. WILLIAMS: The ayes have it on approving
24 tab item number 3.

25 MR. DANENFELZER: Thank you.

1 MR. WILLIAMS: Okay. Moving on to tab item 4,
2 Presentation, discussion, and possible approval of a
3 resolution approving a Texas Housing Impact Fund revolving
4 line of credit for construction to Legacy Community
5 Development Corporation in an amount not to exceed
6 \$750,000.

7 MS. RAMIREZ: Good morning. Cassandra Ramirez,
8 Development Finance Manager.

9 As David mentioned earlier today that this is a
10 loan that the Loan Committee approved at the March
11 meeting. This is a renewal to a revolving line of credit
12 to the Legacy CDC group. They've been a longtime local
13 partner to TSAHC in both the ACT and the Texas Housing
14 Impact Program, and again, this is a revolving line of
15 credit for up to \$750,000.

16 They are currently working in the Port
17 Arthur -- they've always worked in the Port
18 Arthur-Jefferson County-Beaumont area. And they are using
19 our funds to develop single family homeownership homes,
20 primarily to households at 80 percent AMI or below. Over
21 the years they've used TSAHC funds and recycled TSAHC
22 funds to develop over 40 single family homes, and the
23 majority have been to households at 80 percent AMI.

24 They are working in the downtown area of Port
25 Arthur right now. They've been using our 2023 revolving

1 line of credit to do a lot of downtown housing, and they
2 are going to be doing the next phase of housing. In the
3 writeup we talk about Gifford Park, so that's going to be
4 a big project for them and use of our funds.

5 The Loan Committee in March approved this loan
6 and they approved it with the following conditions that
7 include: an interest rate of 6 percent per annum for a
8 two-year term; upon written request of the borrower, TSAHC
9 will provide a six-month extension option upon payment of
10 a loan extension fee that is calculated at a quarter of a
11 point of the loan amount; no new homes or properties can
12 be added after the 18th month of the loan so that we can
13 finish out the projects that they have on their line of
14 credit before it matures.

15 They are capped at five homes at any time for
16 the revolving line of credit, so they will at most have
17 five properties collateralized on their loan. The
18 interest on the outstanding principal balance of the loan
19 will be paid monthly. As mentioned, the majority of the
20 homes will be sold to households at 80 percent AMI or
21 below.

22 TSAHC will collect a loan commitment fee of
23 \$3,750 for this loan and charge an origination fee of \$250
24 every time they collateralize a property on the revolving
25 line of credit. They are capped at a 90 percent as-built

1 appraisal value for their budgets per property; and
2 approval and funding are conditioned on a satisfactory
3 financial review, which was already completed and they've
4 met.

5 It's important to note that their current
6 revolving line of credit that was approved in 2023 matures
7 on May 1. So we are working on closing, with your
8 approval, this new loan so that they can carry out their
9 projects.

10 And as David mentioned earlier, Mr. Lewis
11 joined the Loan Committee and was able to participate and
12 learn about this project and add his input as well.

13 MR. WILLIAMS: Thank you.

14 Mr. Lewis, did you have any comments from the
15 Loan Committee about this?

16 MR. LEWIS: I do not. Thank you, though.

17 MR. WILLIAMS: Are there any questions?

18 MR. RICHARDS: No.

19 MR. WILLIAMS: Okay. Quick question. So with
20 the 2023 funds, have they exhausted everything, have they
21 reached their limit?

22 MS. RAMIREZ: Yes. They met their 18-month cap
23 to add new properties. They currently have one property
24 on their 2023 revolving line of credit that will move to
25 the new revolving line of credit.

1 MR. WILLIAMS: Okay.

2 MS. RAMIREZ: And they can work to add up to
3 four properties.

4 MR. WILLIAMS: Okay. Sounds good to me.

5 With that being said, directors, I'll be
6 looking for a motion on tab item 4 as presented in the
7 board book.

8 MR. LEWIS: I'd be happy to. I didn't know if
9 that should come from a Credit [sic] Committee member.

10 MR. WILLIAMS: Thank you. So is that a motion?

11 MR. LEWIS: It is a motion.

12 MR. RICHARDS: I second.

13 MR. WILLIAMS: Motion has been made by Mr.
14 Lewis, second by Mr. Richards. Directors, any comments,
15 any questions? Any public comment?

16 (No response.)

17 MR. WILLIAMS: Okay, moving on to a vote, all
18 in favor say aye.

19 (A chorus of ayes.)

20 MR. WILLIAMS: All opposed?

21 (No response.)

22 MR. WILLIAMS: Any abstentions?

23 (No response.)

24 MR. WILLIAMS: Tab item 4 so moved. Thank you.

25 MS. RAMIREZ: Thank you.

1 MR. WILLIAMS: Moving on to tab item 5,
2 Presentation, discussion, and possible approval of
3 amendments to Texas State Affordable Housing Corporation's
4 joint venture guidelines.

5 MR. DANENFELZER: Good morning. Dave
6 Danenfelzer, Senior Director of Development Finance.

7 Before you is the update policies. There's a
8 black line or underlined version that is attached to the
9 presentation today. Hopefully you've all gotten a chance
10 to take a look at it.

11 These guidelines are something that we propose
12 for updates from time to time. They relate to our joint
13 venture development program. That is when TSAHC partners
14 with a developer in the ownership and long-term operation
15 of rental properties or other properties associated with
16 our Land Bank or Land Trust Programs.

17 We did review these amendments back in January
18 2026, this year, and this is the first board meeting we've
19 been able to bring them back. We did require a 30-day
20 period for comment in February, just didn't need it.

21 The three major changes that are here. The
22 definition of smaller urban markets, which we're revising
23 them and making them consistent with all the programs, our
24 bond, our land banking and our lending programs. There's
25 some new sections on threshold requirements for

1 developments, and that provides some clarity to applicants
2 regarding TSAHC's intent to increase or preserve
3 affordable housing.

4 In particular, we have had a number of requests
5 in the last year to step in to projects that were under
6 construction and had been already financed, and we really
7 don't see that as a good use of our program to simply come
8 in and provide a tax exemption to a property that's
9 already been approved with taxes. We don't want to really
10 be stepping in in that manner.

11 And then also, we did increase the application
12 fee for this particular program. These are generally
13 larger projects, we do spend a lot more time in
14 underwriting and review of these, and so we do feel that
15 that was necessary.

16 There was public comment on this that was
17 provided on March 2 from Colleen Cardoza. A copy of her
18 email with that comment, as well as my reply to her on
19 that, was provided. I won't go into the details but there
20 didn't appear to be any real substantive comments about
21 the specific policies or the language that we were
22 proposing, so there were no changes made.

23 But we do take heart to the idea of using low
24 jargon -- you know, minimizing the jargon that we use in
25 our application materials, as noted. That's something we

1 do strive and we will continue to look at. It does get
2 difficult because there are certain terms or terminology
3 that relate to state or federal statutes that we have to
4 use, but certainly whenever possible, we'll try to lower
5 the level of sort of industry-common jargon and use
6 explanations and define those terms clearly for folks in
7 the future.

8 Other than that, these have been reviewed by
9 counsel and they're ready for your approval today. If
10 approved, the black lines will be accepted and we'll go
11 ahead and publish them to the web.

12 MR. WILLIAMS: Okay. Board members, any
13 questions, comments?

14 (No response.)

15 MR. WILLIAMS: Okay. Moving on to approving
16 tab item 5, I'd like to get a motion.

17 MR. RASSIN: I move that tab item 5 be approved
18 as presented.

19 MR. WILLIAMS: Mr. Rassin has made a motion.
20 Is there a second?

21 MR. RICHARDS: Second.

22 MR. WILLIAMS: Second by Mr. Richards. Any
23 other questions, comments?

24 (No response.)

25 MR. WILLIAMS: Any public comment?

1 I do want to note public comment was submitted
2 within the board book on March 1, 2026, by Colleen
3 Cardoza, so that is here.

4 Any other public comment?

5 (No response.)

6 MR. WILLIAMS: None being said, moving on to a
7 vote. All in favor say aye.

8 (A chorus of ayes.)

9 MR. WILLIAMS: All opposed?

10 (No response.)

11 MR. WILLIAMS: Any abstentions?

12 (No response.)

13 MR. WILLIAMS: The ayes have it on tab item 5.

14 MR. DANENFELZER: Thank you.

15 MR. WILLIAMS: That concludes normal business.

16 Do we need to move into closed session?

17 MR. LONG: We do not.

18 MR. WILLIAMS: Okay. Directors, once again,
19 the next meeting is going to be May 19 at 10:30. We'll
20 work with staff if there's going to be any conflicts or
21 anything like that.

22 Any final words from the president?

23 MR. LONG: One thing, we invite the board
24 members, before we go to lunch we are going to take a
25 group picture for our annual report. And we'd like to

1 make sure that all the members, since y'all are here, are
2 out front here right after the meeting, if possible.

3 MR. WILLIAMS: Okay. Thank you.

4 Since there's nothing else, a motion to
5 adjourn?

6 MS. CARDENAS: So move.

7 MR. RICHARDS: So move.

8 MR. WILLIAMS: Okay. Motions are made at
9 11:59. Thank you.

10 (Whereupon, at 11:59 a.m., the meeting was
11 adjourned.)

C E R T I F I C A T E

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MEETING OF: Texas State Affordable Housing Corporation
Board of Directors

LOCATION: Austin, Texas

DATE: April 21, 2026

I do hereby certify that the foregoing pages,
numbers 1 through 69, inclusive, are the true, accurate,
and complete transcript prepared from the verbal recording
made by electronic recording by Nancy King before the
Texas State Affordable Housing Corporation Board of
Directors.

DATE: April 28, 2026

/s/ Nancy H. King
(Transcriber)

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