TEXAS STATE AFFORDABLE HOUSING CORPORATION

AUDIT COMMITTEE MEETING

TSAHC Offices
6701 Shirley Avenue
Austin, Texas 78752

Tuesday,
August 18, 2026
9:00 a.m.

COMMITTEE MEMBERS:

VALERIE V. CARDENAS, Chair
DAVID LONG, Member
MELINDA SMITH, Member
DAVID Rassin, Member

I N D E X

P R O C E E D I N G S

(9:34 a.m.)

MS. CARDENAS: Good morning. It is now 9:34 a.m. and I would like to call the Audit Committee meeting for Texas State Affordable Housing Corporation on August 18, 2026. And I apologize for the delay, as we just needed to delay to certify quorum. And now we have, and we will begin.

So with that in mind, Valerie Cardenas, I am present. David Lewis is absent.

David Long?

MR. LONG: Here.

MS. CARDENAS: Melinda Smith?

MS. SMITH: Present.

MS. CARDENAS: And we have David Rassin, who is a Board member who will be filling in, in order to certify quorum. Okay.

The next item, we will move into the -- I am sorry. Before we move into any of the action items, are there any public comments at this time?

(No response.)

MS. CARDENAS: Seeing none, we will go ahead and move into the action items, starting with Tab Item 1, which is the presentation, discussion, and possible approval of the minutes of the Audit Committee meeting that were held on November 18, 2025. If everyone has had the opportunity to review the minutes of the meeting, and if there are no changes or corrections, if I can have a motion to approve.

MR. LONG: So moved.

MS. CARDENAS: I have a first. Do I have a second?

MR. RASSIN: Second.

MS. CARDENAS: Before we move on the vote, is there any public comment?

(No response.)

MS. CARDENAS: Seeing none. All those in favor, signify by saying aye.

(A chorus of ayes.)

MS. CARDENAS: Any opposed.

(No response.)

MS. CARDENAS: Tab Item 1 is approved as presented.

We'll now move on to Tab Item 2, which is the presentation, discussion, and possible approval of the fiscal year 2027 annual operating budget.

MR. LAWRENCE: Good morning. Nick Lawrence, Controller.

We are presenting a $42 million budget. And my plan is to just kind of go through it, line by line. We'll kind of go through all the schedules, and I will entertain any questions as they come up.

So, we are budgeting $42 million in revenue. And so, let's just start with single family revenue. We are budgeting about $7.2 million in single family revenue. And let me just go back real quick.

A big chunk of this budget is going to be TxDOT grant funds. So, we are budgeting $15 million to come into our Corporation and also to go out during this year. So, it is a huge chunk. So, okay.

Back to single family revenues, $7.2 million. And then --

MS. CARDENAS: I am sorry.

MR. LAWRENCE: Yes.

MS. CARDENAS: You were saying the revenues in general are a large portion of the totality of the $42 million, the $15 million are of TxDOT?

MR. LAWRENCE: Yes. Yes, correct.

And then, move on to lending program revenue. We are budgeting about $6.1 million. A big chunk of that is payoffs that we are budgeting to receive.

Go to Exhibit A3, multifamily revenue. These are fees that we receive related to bond deals that we have done in the past. We are budgeting about $1.1 million in revenue.

Let's move on to A4; we have rental program revenue. This is rent that we receive from properties that we own. We're budgeting about $1.6 million in revenue. And the only reason it was higher this year is because we ended up selling an extra house.

And then next, A5, we have federal and state grants. Here is where you will see the TxDOT grant funds. We are budgeting $15 million in grant funds, and then $250,000 in admin, in addition to $315,000 of grants related to foundations and individuals.

MR. RASSIN: When you say grant funds, is that different from our contract supported on the [inaudible] section, or is that the grant?

MR. LAWRENCE: No. Could you repeat that?

MR. RASSIN: When you say grant funds, are you referring to something that is different from contract revenue that we have supporting the Department of Transit on the I-45 expansion?

MR. LAWRENCE: No. That is what I am talking about.

MR. RASSIN: That is. A form of that is grant funds?

MR. LAWRENCE: Correct. Yes.

I will move on to A6, budgeted land bank revenue. This is our ACT program. We are budgeting about $1.5 million of revenue. This is related to selling properties that we already own.

I'll move on to A7. This is our servicing revenue. It is getting smaller and smaller each year, but we are still at about $30,000.

MR. LONG: Nick, you might explain to the Board members what that portfolio consists of and where it came from, and why it continues to dwindle rather than sustain.

MR. LAWRENCE: Sure. This was --

MR. LONG: Years ago.

MR. LAWRENCE: Yes. Over 30 years ago?

MR. LONG: A while back. Yes, sir.

MR. LAWRENCE: We were given --

MR. LONG: Master servicer capacity.

MR. LAWRENCE: Yes. We were given the rights to be the master servicer on these bond programs.

MR. LONG: From TDHCA.

MR. LAWRENCE: From TDHCA. And then we hired Countrywide to be the sub sub-servicer. And we have been collecting revenue off it since, but it just dwindles each year, from the run-off.

MS. CARDENAS: You said, how old is this portfolio? More or less.

MR. LONG: Probably pushing 30 years.

MR. LAWRENCE: Yes. Like, around '98, I think.

MS. CARDENAS: Yes.

MR. LAWRENCE: Yes.

Moving on to Exhibit A8, investment revenue. These are just -- this is interest that we receive either through the pools or we have these funds invested in securities. It is about $2.8 million.

Now we are moving on to expenses. B1, first is THIF, the Texas Housing Impact Fund. These are Dave's loans. We are budgeting about $6.85 million in loans.

MR. RASSIN: Before you go too far, can you please remind me -- back on A8, note 1, interest from investing the Corporation's reserve funds. We have reviewed an investment policy at the Board level, at one point, didn't we?

MR. LAWRENCE: Yes. Correct.

MR. RASSIN: Just refreshing my memory.

MR. LAWRENCE: Yes. I believe we did that in November.

MR. RASSIN: Okay. Thank you.

MR. LAWRENCE: Moving on to B2. This is ACT, our land banking program. We are budgeting about $1.6 million.

I believe Dave has a Del Valle project for about $1 million, and then $500,000 in potential land banking purchases. And then, we are anticipating potentially having to put in about $75,000 into Park on 14th.

B3, we have got budgeted other program expenditures. The big one here is $5.8 million related to the Single Family Program. We are budgeting $5.5 million in cost of issuance, and then $300,000 in fees that we have to spend at the Attorney General and the Bond Review Board. And this is related to, hopefully, doing three bond deals in our new open indenture.

Moving on to B4, salaries and related payroll expenses. We are budgeted about $5.66 million, which includes a couple of open positions, just in case we need to hire them.

Moving on to B5, budgeted grants. Once again, you will see that $15 million that we were budgeting to grant out for TxDOT. And then this also includes the Kerr County DPA grants. So, we have received the funds in this year, but we will end up granting them out in the next year.

MR. RASSIN: Sorry, Nick. I don't have page B4 in my book. It goes 2, 3, 5 --

MS. TAYLOR: (From audience.) We don't either, in ours [inaudible], what was in the back of the room --

(Simultaneous discussion.)

MR. RASSIN: Thank you.

MR. LONG: I gave it to David. He has it now. David has it now.

MR. LAWRENCE: Thank you.

MR. RASSIN: I am sharing it with the Chair.

MR. LAWRENCE: Yes. Okay.

B5, this is our grants. So, the $15 million for TxDOT is the big part of it. And then also, Kerr grants that we have received in fiscal year '26. We are going to actually grant out in fiscal year '27 about $1.67 million.

And then also, we have Foundations Fund for $1.25 million. And then, the disaster recovery for $350,000.

Moving on to B6, this is our principal and interest on notes payable. In fiscal year '26, we had to pay off a note payable from Texas Community Bank. In fiscal year '27, we are just paying a small amount of interest.

MS. CARDENAS: So, going back -- I am sorry.

MR. LAWRENCE: Yes.

MS. CARDENAS: Going back to B5 on those grants, I guess, like, the Kerr grants were already received prior to? So that is why it is not mirroring the $15 million in revenue versus expenditures?

MR. LAWRENCE: Correct.

MS. CARDENAS: Is that an example?

MR. LAWRENCE: Correct.

MS. CARDENAS: Okay.

MR. LAWRENCE: Yes. It is just a timing issue.

Moving on to B7, we are budgeting about $875,000 in professional fees. A new thing here is, we are budgeting for an AI consultant. We aren't sure how much it is going to cost. I basically just looked at all the RFP responses and, you know, kind of picked an average.

And then, the other consultant that is related to TxDOT.

MR. RASSIN: I noticed that we have increased our legal fees budget over the 2026 budget, even though we were under budget. Does that suggest we were expecting some kind of --

MR. LAWRENCE: We are expecting TxDOT fees. Yes.

MR. RASSIN: Thought that might be your answer. Thank you.

MR. LAWRENCE: Yes.

Moving on to B8, we have marketing expenses. We are budgeting about $216,000 in marketing, and then about $30,000 in sponsorships. A big chunk of this is redoing websites.

I know our corporate site is getting redone, and is almost done. That is why the '27 number is so much lower. And then, we are also redoing the compliance website for Celina's team.

MS. CARDENAS: I am sorry. You said it is going down because of what?

MR. LAWRENCE: Because we have spent almost all the funds for redoing the corporate website.

MR. LONG: In this fiscal year.

MR. LAWRENCE: In this fiscal year. So, that is why it is lower.

MS. CARDENAS: So, this is kind of more of a maintenance now, or --

MR. LAWRENCE: Well, so next year, we won't have to spend any money on redoing the website.

MS. CARDENAS: Okay. Okay.

MR. LAWRENCE: Moving on to B9, insurance expenses. We are budgeting about $519,000, insurance.

Moving on to B10, travel and meals. You will see a -- $15,000 of this is related to TxDOT, but we are budgeting $165,000.

Moving to B11, budgeted furniture and equipment expenditures. We are budgeting about $64,670.

Moving on to B12, budgeted building maintenance. We are budgeting about $76,000. This includes everything that is related to this building, for the utilities, and all that.

Then, on to B13. This is budgeted professional dues and training. So, conferences, and continuing education, and all that good stuff. Budgeting about $67,000.

Moving on to B14, this is budgeted communication expenses, which is our internet, our phone system, our Zoom. And we are budgeting about $19,000.

And we have got a couple of other little small ones, but that is about it. So, I will throw it back to you and see if you have any questions.

MS. CARDENAS: Well, while he is going to prepare some questions -- you know, again, I always appreciate the fact that you put all the exhibits behind it. Because it kind of, you know, is a little more granular for us. And we understand budgets, but I think understanding how it all comes into play.

So, I know this takes a lot of time and effort, but I really appreciate you putting in the notes. Because it really allows us to understand, you know, and kind of get ahead of maybe some of the questions that we are going to answer, or the amount that we are going to ask. So, thank you --

MR. LAWRENCE: Sure.

MS. CARDENAS: -- to you, and the team.

MR. RASSIN: Sorry for the delay. I wasn't expecting to be up here today.

MR. LONG: I would add that not only thanking Nick, Amanda, Betsy, everybody that put their time and effort into and managed to get their budgets to the team, so that they could put this together for you.

A lot of the variances that you see, like one of the questions you had was, why not more, why are we having a reduced amount in some of our fees associated with the internet -- the website. And that is because we have expended a lot of that contract and expect expenses this year, going in next year, we will still have some.

But they won't be as much, because we have done the bulk of the work.

Same thing that is going on with a lot of the other ones where there is a discrepancy. In other areas, we made the decision to either decide to increase the program need, based on what we have seen, current year. Or as Nick said, they have done some analysis to determine kind of where that budget went over last year, and came in under or vice versa, that we really didn't -- or we needed to increase it being that it was much needed -- didn't need to have an increase in that amount.

So, we made some fluctuations. The other thing I was going to note is, we are not looking to have any excess revenues this year. It is putting a number down; that would be great if we could.

But it really -- if we, I don't even know what the number was for last year that we gave with the budget. But I promise you, it is not the same number that we told you it was going to be. It is probably much larger.

So, putting a number down there to me really doesn't do anything, other than showing that we are trying to put all of our revenues into our expenses, and vice versa. And making sure that we are putting them into program areas that need to be used.

If we end up with a revenue, that would be great. And we probably will. But we are just going to show as break-even right now.

MS. CARDENAS: And right now, I guess, for 2026, we are showing 3.6 is the revenue.

MR. LAWRENCE: Correct.

MR. LONG: Yes. And I don't know what we had at the beginning of the year last year, when we did this a year ago, Ms. Cardenas. I don't know what the number looked like. But I don't think it was 3.6.

But I think again, we just work through the year. And as we do, we are very good -- staff are very good at managing their budgets. And they're very good at utilizing and identifying resources, and how best to use those.

And if the programs that we have in play continue to do as well as they are doing, then I think this will change to be some form of excess revenue at the end of the year, which we can then apply back to our other programs.

Some other things that we did do, is we have added funding to areas where we felt like it was important. Like in the Foundations Fund, disaster recovery fund, knowing what we are dealing with in that area.

So, I think overall, it is a really, really strong budget. I think it does a good job of utilizing our resources to the program areas, and being very frugal, if that is a word I can use, in areas where we know we don't want to have excess expenses.

So, when we tell you we are going to have X in travel, or X in overhead, it is what it is. And we'll try and minimize that as best we can, but that is based on numbers we have seen over the years. And Nick and team do a really good job of kind of making sure that we are not overestimating revenues or underestimating expenses.

MS. CARDENAS: So, we have always kind of -- I mean, I don't -- I can't remember, you know, last year's budget. But I know that we said, we have the anomaly of the TxDOT, the $15 million. So, minusing that out, it would pretty much put us in line with the 2026. Right?

And so, have we been, you know, around for our budget purposes, our operating budget, about $23- to $25 million for the last couple of years?

MR. LAWRENCE: Yes.

MR. RASSIN: So, the questions I have, they are all answered in the notes. Thank you, Nick; it is very clear. The only other one I had, Mr. Long just answered in his remarks. So, I am satisfied.

MR. LAWRENCE: Thank you. So, I think we are asking you to yes, approve this to the full Board.

MR. LONG: At this time, we would need a vote to move it to the full Board for consideration.

MS. CARDENAS: Okay. If there are no other questions or comments, if I can have a motion to approve the presentation, discussion, and possible approval of the fiscal year 2027 annual operating budget. If so approved, then it will move up to the full Board.

MR. RASSIN: So moved.

MS. CARDENAS: Okay. I have a motion. Do I have a second?

MR. LONG: Second.

MS. CARDENAS: Okay. Is there any public comment?

(No response.)

MS. CARDENAS: Seeing none. All those in favor, signify by saying aye.

(A chorus of ayes.)

MS. CARDENAS: Any opposed.

(No response.)

MS. CARDENAS: Tab Item 2 is approved as presented.

MR. LAWRENCE: Thank you.

MS. CARDENAS: Thank you.

We'll now move on to Tab Item 3, which is the presentation, discussion, and possible approval of the fiscal year 2027 Audit Committee guidelines.

MR. LONG: So every year, we have to have the Audit Committee approve the Audit guidelines. And again, this will be moved up from the Audit Committee to the full Board for their consideration. I am going to have Melinda go over, and kind of give you a review of what we have in front of you.

Melinda, if you wouldn't mind just going over the updates, or any changes that would be significant for the Board or the Audit Committee members to consider, and to make sure that we have a good consensus on what they mean.

MS. SMITH: Not at all. My name is Melinda Smith. I am the Chief Financial Officer.

The Audit Committee guidelines require that we present it to the Audit Committee annually. And then it is also presented to the Board annually. We had Maxwell, Locke and Ritter, our CPA firm, review the Audit Committee guidelines to see if there was anything that we should change, of course, in addition to our review.

And we didn't have any changes this year. So, they remain the same. So, we are asking the Audit Committee to approve these and present them to the Board for approval. And if you would like, we could go over the contents.

MS. CARDENAS: When was the last time? I mean, I know they are reviewed by our CPA firm.

MS. SMITH: Uh-huh.

MS. CARDENAS: When was the last time that there were significant changes? Because I believe even last year, too, there was none.

MS. SMITH: Yes. There were none last year. It was a couple of years ago, we had some changes due to some new rules that had been implemented by, I think it was by auditing standards. But you are right. It hasn't -- we haven't had a lot of changes.

MS. CARDENAS: Yes. I mean, and I understand their -- obviously their responsibility is to cross-reference any guidelines --

MS. SMITH: Right.

MS. CARDENAS: -- and such, so. Okay.

If there are no other questions, comments, or revisions, if I can have a motion to approve Tab Item 3 as presented.

MR. RASSIN: So moved.

MS. CARDENAS: I have a motion. Do I have a second?

MS. SMITH: Second. I will second.

MS. CARDENAS: Okay. Is there any public comment at this time?

(No response.)

MS. CARDENAS: Seeing none. All those in favor, signify by saying aye.

(A chorus of ayes.)

MS. CARDENAS: Any opposed.

(No response.)

MS. CARDENAS: Tab Item 3 is approved as presented. This will now go to the Board.

MS. SMITH: Thank you so much.

MS. CARDENAS: Thank you.

Okay. And now we have Tab Item 4, which is the presentation, discussion, and possible approval of the recommendation to retain the Corporation's current independent financial auditors.

MS. SMITH: Thank you again.

Back in, I believe it was August, we issued an RFP for auditors. We do that every three years, just because it is a best practice with CPA firms. They recommend that you do that. So, we have tried to follow that.

And we received -- we didn't receive any responses. We actually received some interest from several firms. But in the end, they didn't submit a proposal.

One of them felt like we were too large for them to tackle. And I can't remember exactly what the reason was for the other one. That is typically the case. Or, they think we really like our current auditors.

So, it is hard to get someone to propose. And so, we sent out multiple requests, trying to get some responses. But in the end, we did not.

And we were very happy, have been very happy with Maxwell, Locke and Ritter, and we would like to continue with them. They have been a great firm, and have really been helpful to us in providing guidance. Especially with the new auditing and accounting standards, because they change so rapidly all the time.

And we really appreciate them. They also do our tax return, and then just give us advice throughout the year.

So, we are asking that you will approve the selection of Maxwell, Locke and Ritter.

MS. CARDENAS: So naturally, Maxwell, Locke and Ritter, every time an RFP goes out, they re-engage to go through the process as well.

MS. SMITH: Yes.

MS. CARDENAS: Okay.

MS. SMITH: Oh, yes. And they presented a proposal. Exactly.

MS. CARDENAS: Okay.

MR. RASSIN: Please remind me. I know I should remember. But do they come in to provide a report to the Board, or the Audit Committee?

MS. SMITH: I am sorry. Say it again.

MR. RASSIN: Does Maxwell, Locke and Ritter come in to provide our report to the Audit Committee? I know I should remember, but I don't.

MS. SMITH: Do they provide a report on --

MS. CARDENAS: Do they ever do a presentation to us?

MS. SMITH: Yes. Yes, they do. For the audit, and the annual audit. Absolutely. On a single audit, for our federal grant funds.

MR. RASSIN: My apologies. I don't remember clearly. How long have we been using them?

MS. SMITH: Gosh. It has been quite a while.

Ten --

MR. LAWRENCE: Eight.

MS. SMITH: Eight years.

MR. RASSIN: And has the staff or relationship partners rotated during that period?

MS. SMITH: Have they rotated during that time? Yes, at the very beginning, they did. Jimmy Romell is the current partner in charge of our audit, and he is -- we have had Jimmy for several years now.

And I apologize. Did you mean, to make a presentation for the RFP?

MR. RASSIN: No, I didn't. I meant, at the time they present their opinion.

MS. CARDENAS: Okay.

MR. LONG: They have been an excellent firm to work with. I would acknowledge the fact that some firms don't want to apply just because they recognize that it would be hard to compete against an existing relationship. But we do go out with an RFP, and we can only accept what we get.

And the relationship with Maxwell, Locke and Ritter has not only been one of growth, where they understand what we do. They understand what our programs entail. But they are experts in non-profit accounting, which is something -- we are unique. We're not a state, we are a non-profit. And they have grown to be very good at watching what we do and how we do it, and manage that for us.

And as Melinda said, then they can take that same information and put it into our tax returns. And so, we really appreciate the fact that they have that expertise that we rely on. So, I am very supportive of Maxwell, Locke and Ritter continuing as our audit firm.

MS. SMITH: I would also like to add that a lot of firms are afraid to propose, because of the bond programs. That is very complicated accounting.

And a lot of people, that scares them off, all the bond work. I personally don't see why, because I don't think it is that complicated. But a lot of people do.

MR. RASSIN: Mr. Long, I may have misheard you. Did you just say that the audit firm then prepares our tax returns as well?

MR. LONG: They do, do they not?

MS. SMITH: We prepare all of the data for it. Essentially, we give them all the information. So essentially, we are doing it. And then, they are just dropping it into the form.

MR. LONG: But they submit our tax returns for us?

MS. SMITH: Oh, yes. They do submit it electronically. Is that what you mean?

MR. LONG: Is the question why we have an audit firm that does that for us?

MR. RASSIN: No. My question is if there is an independence issue if they are also our tax preparer as well as our auditor. Does that come up?

MS. SMITH: I don't think that role, you know, creates any kind of independence issue. It is the tax side of the company does the tax return. We review it.

And audit team doesn't really have anything to do with the tax preparation. It is an informational return, as you know, I am sure.

MR. RASSIN: You might give me too much credit for what I know. But thank you. A lot of my experience is in a different realm. So, maybe it is different here. I am surprised to hear that the audit firm is also providing tax advice.

MS. SMITH: Well, and we never have to pay any taxes, because we are a non-profit org. And we don't even have any unrelated business income. So, there is not a lot of real tax advice that they can give us.

For the most part, it is just an informational return that shows how, you know, our assets and liabilities, and who we employ, our bond issues, and who has done the rebate analysis on the bond issues. That kind of informational.

MS. CARDENAS: Has it ever been maybe questioned with our legal counsel, just to make sure that there is no conflict? I mean, I know, like us as a financial institution, we did have to now go out and get another audit team, because they ended up -- they used to be our auditors, but now they also want to be our CPA.

So, we had to engage a separate firm. Obviously, I am not going to tell you that I understand the non-profits.

MS. SMITH: We can certainly ask. Yes.

MS. CARDENAS: But, I mean, I know it has never been an issue. But we also, maybe, just to David's point, we don't want to wake up one day and be like, why don't we ask.

MS. SMITH: Yes.

MS. CARDENAS: Maybe just, you know, ask for peace of mind.

MR. LONG: We'll certainly ask. That is not a problem. And I think Maxwell, Locke and Ritter will happily either explain it to us, and if there is a need, or an opportunity for that, we'll be happy to present that to the Audit Committee at the November meeting when they are here as well.

MR. RASSIN: I have no objection to moving forward today.

MS. CARDENAS: Yes.

MR. RASSIN: Even though I am just a visiting member of the Audit Committee, I would appreciate even an informal follow-up addressing the independence issue --

MR. LONG: Certainly.

MR. RASSIN: Also whether their longstanding close relationship has become too longstanding and close. And whether it is time to change it up, just so that it is somebody who doesn't know us as well, and we don't know as well.

MS. SMITH: Right.

MR. RASSIN: I'm not recommending that. I am just putting it as something that at some point --

MS. SMITH: Absolutely.

MR. LONG: We'll certainly do that.

MS. SMITH: Yes. Thank you.

MR. RASSIN: You are kind to say thank you. I am sure nobody likes when I suggest, hey, we like these guys. It is going so well; should we blow that up. I'm not saying, blow it up.

MS. CARDENAS: Okay. If there are no other questions, if I can have a motion to approve to Tab Item 4 as presented?

MR. RASSIN: So moved.

MR. LONG: Second.

MS. CARDENAS: Okay. Is there any public comment?

(No response.)

MS. CARDENAS: Seeing none. All those in favor, signify by saying aye.

(A chorus of ayes.)

MS. CARDENAS: Any opposed.

(No response.)

MS. CARDENAS: Tab Item 4 is approved as presented.

MS. SMITH: Thank you very much.

MS. CARDENAS: Thank you. Next is closed meeting. Is there a need to go into closed meeting?

MR. LONG: No, ma'am.

MS. CARDENAS: Okay. Seeing that there are no items, if I can have a motion to adjourn.

MR. LONG: So moved.

MS. CARDENAS: Okay. Second.

MR. RASSIN: Seconded.

MS. CARDENAS: Okay. All those in favor, signify by saying aye.

(A chorus of ayes.)

MS. CARDENAS: I don't think anyone is opposed. We are now adjourned at 10:07 a.m.

(Whereupon, the meeting was concluded at 10:07 a.m.)

C E R T I F I C A T E

MEETING OF: Texas State Affordable Housing Corporation Audit Committee

LOCATION: Austin, Texas

DATE: August 18, 2026

I do hereby certify that the foregoing pages, numbers 1 through 31, 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 Board of Directors.

DATE: August 24, 2026

/s/ Carol Bourgeois
(Transcriber)

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