July Board Meeting

To be held at the offices of

Texas State Affordable Housing Corporation

6701 Shirley Avenue

Austin, TX 78752

Tuesday, July 21, 2026

10:30 a.m.

TEXAS STATE AFFORDABLE HOUSING CORPORATION
BOARD MEETING
AGENDA
To be held at the offices of
Texas State Affordable Housing Corporation
6701 Shirley Avenue
Austin, Texas 78752

July 21, 2026
10:30 A.M.

CALL TO ORDER
ROLL CALL **Lemuel Williams, Chair**
CERTIFICATION OF QUORUM

Pledge of Allegiance – **I pledge allegiance to the flag of the United States of America, and to the Republic for which it stands, one Nation under God, indivisible, with liberty and justice for all.**

Texas Allegiance – **Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible.**

The Board of Directors of Texas State Affordable Housing Corporation will meet to consider and possibly act on the following:

PUBLIC COMMENT

PRESIDENT'S REPORT **David Long, President**

Tab A: Monthly Financial Reports
Tab B: Homeownership Finance Report
Tab C: Development Finance Report
Tab D: Texas Foundations Fund (TFF) Report

ACTION ITEMS IN OPEN MEETING:

Tab 1 Presentation, Discussion and Possible Approval of Minutes of the Board Meeting held on June 16, 2026.

Tab 2 Presentation, Discussion and Possible Approval of a Resolution Regarding Applications for Qualified Mortgage Bond Volume Cap related to Qualified Mortgage Revenue Bonds or Mortgage Credit Certificates Associated with 2026 Volume Allocation and Containing Other Matters Incident and Related Thereto.

Tab 3 Presentation, Discussion and Possible Approval of a Resolution Authorizing Request for Unencumbered State Ceiling; and Containing Other Matters Incident and Related Thereto.

Tab 4 Presentation, Discussion and Possible Approval of a Resolution authorizing the submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for Whitetail Ridge.

Tab 5 Closed Executive Session – Discussion pursuant to Texas Government Code § 551.074.

Tab 6 Review, Discussion, and Possible Action regarding matters discussed in Executive Session and any related actions.

CLOSED MEETING:
Consultation with legal counsel on legal matters – Texas Government Code § 551.071
Deliberation regarding purchase, exchange, lease, or value of real property – Texas Government Code § 551.072
Deliberation regarding prospective gift or donation to the state or Texas State Affordable Housing Corporation – Texas Government Code § 551.073
Personnel Matters – Texas Government Code § 551.074
Implementation of security personnel or devices – Texas Government Code § 551.076
Other matters authorized under the Texas Government Code

ACTION ITEMS IN OPEN MEETING:

Action in Open Meeting on Items Discussed in Closed Executive Session

ANNOUNCEMENTS AND CLOSING COMMENTS

ADJOURN

A Board member of the Corporation may participate in a Board meeting by video conference pursuant to Section 551.127 of the Texas Government Code. A quorum of the Board will meet at the Texas State Affordable Housing Corporation's headquarters located at 6701 Shirley Avenue., Austin Texas, 78752.

Individuals who require auxiliary aids or services for this meeting should contact Rebecca DeLeon, ADA Responsible Employee, at 512-220-1174 or Relay Texas at 1-800-735-2989 at least two days before the meeting so that the appropriate arrangements can be made.

Section 46.035 of the Texas Penal Code prohibits handgun licensees from carrying their handguns at government meetings such as this one. This prohibition applies to both concealed carry and open carry by handgun licensees. Handgun licensees are required by law to refrain from carrying their handguns at this meeting.

Texas State Affordable Housing Corporation reserves the right to recess this meeting (without adjourning) and convene at a later stated time, if and to the extent allowed by law. If Texas State Affordable Housing Corporation adjourns this meeting and reconvenes at a later time, the later meeting will be held in the same location as this meeting. Texas State Affordable Housing Corporation also reserves the right to proceed into a closed meeting during the meeting in accordance with the Open Meetings Act, Chapter 551 of the Texas Government Code. If permitted by the Open Meetings Act, Chapter 551 of the Texas Government Code, any item on this Agenda to be discussed in an open meeting may also be discussed by the Board (and any other authorized persons) in closed meeting.

President's Report

Tab A

Monthly Financial Reports

Texas State Affordable Housing Corporation

Statement of Net Position (unaudited)
As of May 31, 2026

Assets		
Current assets:		
Cash and cash equivalents	$	3,398,555
Pooled investments		18,419,105
Restricted assets:		
Cash and cash equivalents		6,071,949
Accrued interest		235,125
Investments, at fair value		8,832,002
Accounts receivable and accrued revenue		283,355
Accrued interest receivable		224,429
Loans receivable, current portion		32,645
Notes receivable, current portion		73,152,926
Lease Receivable, Current Portion		75,750
Downpayment assistance, current portion		643,869
Prepaid expenses		236,900
Total current assets		111,606,610
Noncurrent assets:		
Loans receivable, net of uncollectible amounts of $3,629		100,916
Notes receivable, net of allowance for loss $539,700		178,149,171
Lease Receivable		136,237
Investments, at fair market value		27,427,956
Mortgage servicing rights, net of accumulated amortization of $2,697,999		30,062
Capital assets, net of accumulated depreciation of $1,707,807		5,497,439
Owned real estate, net of depreciation of $3,561,870		26,299,745
Downpayment assistance		3,472,817
Restricted investments held by bond trustee, at fair market value		138,741,533
Total noncurrent assets		379,855,876
Total assets	$	491,462,486

(continued)

Texas State Affordable Housing Corporation

Statement of Net Position (unaudited)
As of May 31, 2026

Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	$	579,868
Notes payable, current portion		-
Custodial reserve funds		166,387
Other current liabilities		134,284
Payable from restricted assets held by bond trustee:		
Revenue bonds payable, current portion		2,295,000
Accrued interest on revenue bonds		1,729,108
Total current liabilities		4,904,647
Noncurrent liabilities:		
Notes payable		750,000
Revenue bonds payable		140,554,855
Unearned revenue		1,528,007
Total noncurrent liabilities		142,832,862
Total liabilities		147,737,509
Deferred Inflows of Resources		
Deferred revenue		301,959
Total deferred inflows of resources		301,959
Net Position		
Invested in capital assets		5,497,439
Restricted for:		
Debt service		3,329,339
Other purposes		1,199,677
Unrestricted		333,396,563
Total net position		343,423,018
Total liabilities and net position	$	491,462,486

Texas State Affordable Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position (unaudited)
For the 9 Months Ending May 31, 2026

Operating Revenues:		
Interest and investment income	$	7,736,033
Net increase (decrease) in fair value of investments		766,862
Single family income		68,897,823
Asset oversight and compliance fees		275,560
Rental program income		1,210,891
Multifamily income		342,097
Land bank income		106,807
Public support:		
Federal & state grants		177,669
Contributions		3,479,853
Other operating revenue		28,482
Total operating revenues	$	83,022,077
Operating Expenses:		
Interest expense on bonds and notes payable	$	4,928,670
Program and loan administration		288,358
Texas Foundation Fund & miscellaneous grants		4,325,276
Salaries, wages and payroll related costs		3,855,689
Professional fees and services		448,062
Depreciation and amortization		45,365,120
Office expense and maintenance		145,275
Travel and meals		119,818
Other operating expenses		869,637
Total operating expenses		60,345,905
Net income/(Net loss)		22,676,172
Total net position, beginning		320,746,846
Total net position, ending	$	343,423,018

Texas State Affordable Housing Corporation
Budget Report
May 2026

	Annual Budget	Actual	Percent of Annual Budget	
Revenue				
Single Family Program Revenue	6,369,000	5,542,704	87.03%	
Lending Program Revenue	6,262,000	4,716,327	75.32%	
Multifamily Program Revenue	1,022,000	952,047	93.16%	①
Rental Program Revenue	1,719,000	1,349,960	78.53%	
Federal & State Grants	2,525,000	275,027	10.89%	②
Grants, Donations & Other Awards	535,000	4,351,721	813.41%	③
Land Bank Revenue	3,100,000	307,048	9.90%	④
Servicing Revenue	42,000	22,965	54.68%	
Investment Revenue	2,400,000	2,276,204	94.84%	
Unrestricted Reserves	1,520,000	-	0.00%	②
Total Revenue	**25,494,000**	**19,794,003**	77.64%	
Expenditures				
Texas Housing Impact Fund	8,040,000	7,789,003	96.88%	⑤
Affordable Communities of Texas	4,618,000	344,247	7.45%	
Other Program Expenditures	3,273,000	724,840	22.15%	
Salaries & Payroll Related Expenditures	5,053,000	3,855,690	76.30%	
Grants	1,616,000	4,300,644	266.13%	⑥
Principal & Interest on Notes Payable	783,000	760,000	97.06%	⑦
Professional Services	841,000	593,438	70.56%	
Marketing	354,000	221,026	62.44%	
Insurance	488,000	352,571	72.25%	
Travel & Meals	154,000	119,818	77.80%	
Furniture, Equipment, & Software	52,000	19,308	37.13%	
Building Maintenance	79,000	55,597	70.38%	
Professional Dues, Conferences & Training	51,000	43,350	85.00%	
Sponsorships	30,000	18,625	62.08%	
Communication	20,000	15,044	75.22%	
Publications, Subscriptions & Other Office Expen	29,000	27,944	96.36%	
Freight, Delivery, Postage	9,000	6,295	69.94%	
Printing & Office Supplies	4,000	2,022	50.55%	
Total Expenditures	**25,494,000**	**19,249,462**	75.51%	
Excess Expenditures over Revenues	**-**	**544,541**		

Average Expected Percent Received/Expended = 75%

Texas State Affordable Housing Corporation
Budget Report
May 2026

Explanations

① Multifamily Revenue represents issuer and asset oversight fees related to the Corporation's various multifamily bonds issuances. The budget line item appears to be over-budget because most of these fees are contracted for payment in January. We expect this line item to be on target by year end.

② The budget for Federal and State Grants included a $2 million grant from the City of Austin to be used for the property to be constructed at 1910 MLK Jr. Blvd. Due to the cancellation of the building project at 1910 MLK Jr. Blvd., the Corporation has rescinded the $2 million grant request.
Additionally the Corporation anticipated using $1.52 million in unrestricted reserves for this project which will no longer be necessary.

③ Grants, Donations and Other Awards is significantly overbudget because the Corporation received an unexpected grant from Hill Country Community Foundation to provide down payment assistance to individuals and families affected by the July 4th disaster in Kerrville, Texas. As of the end of May the Corporation had received $4,017,000 million from this grant.

④ Budgeted Land Bank income included $2 million in funding from Federal Home Loan Bank. Due to the cancellation of the 1910 MLK building project, the Corporation will not receive this income.

⑤ Texas Housing Impact Fund appears overbudget because all of the loans budgeted to fund in fiscal year 2026 have closed. This line item will be on budget by year end.

⑥ Grant expenditures are overbudget because the Corporation has funded $3.1 million in down-payment assistance grants to victims of the July 4th disaster in Kerrville, Texas. These grants were not anticipated in the original budget and have been funded by grants received from Hill Country Community Foundation. See Note ③ above.

⑦ Professional fees appear overbudget because of the timing of payments made to Texas Department of Transportation consultants. These contracts were budgeted and we expect professional fees to be on budget by year end.

TSAHC-General

Investment Report

As of May 31, 2026

MEEDER

PUBLIC FUNDS

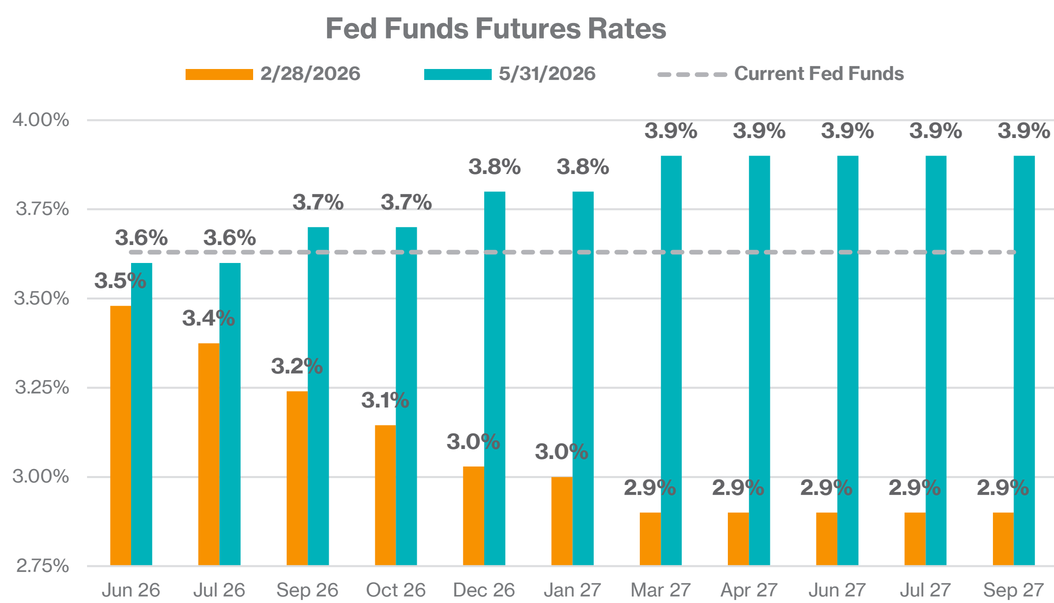
OBSERVATIONS AND EXPECTATIONS

MEEDER PUBLIC FUNDS

- Intermediate-term and long-term interest rates jumped higher in May
- Inflation also moved up with increased fuel prices due to the Iran conflict
- The Fed Funds futures market is looking for the Fed to possibly hike in 2026
- The labor market is in a holding pattern with its “no hire, no fire” job posture
- Kevin Warsh took over as Fed Chair; former Fed Chair Powell stayed on as a governor

- At the end of February (prior to the Iran conflict), the futures market was pricing in approximately 2.5 quarter point cuts by December 2026.

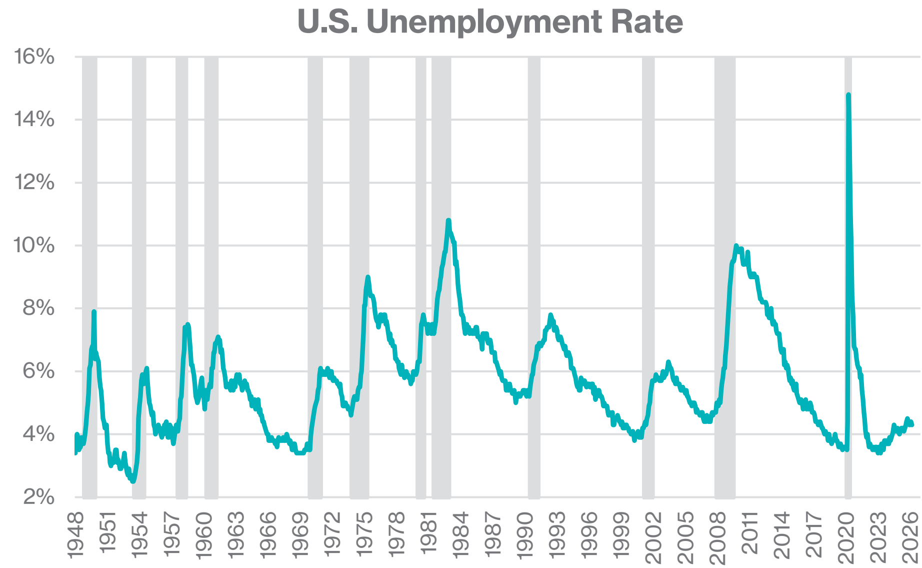
- At the end of May, futures market data were projecting the Fed to hike next year.

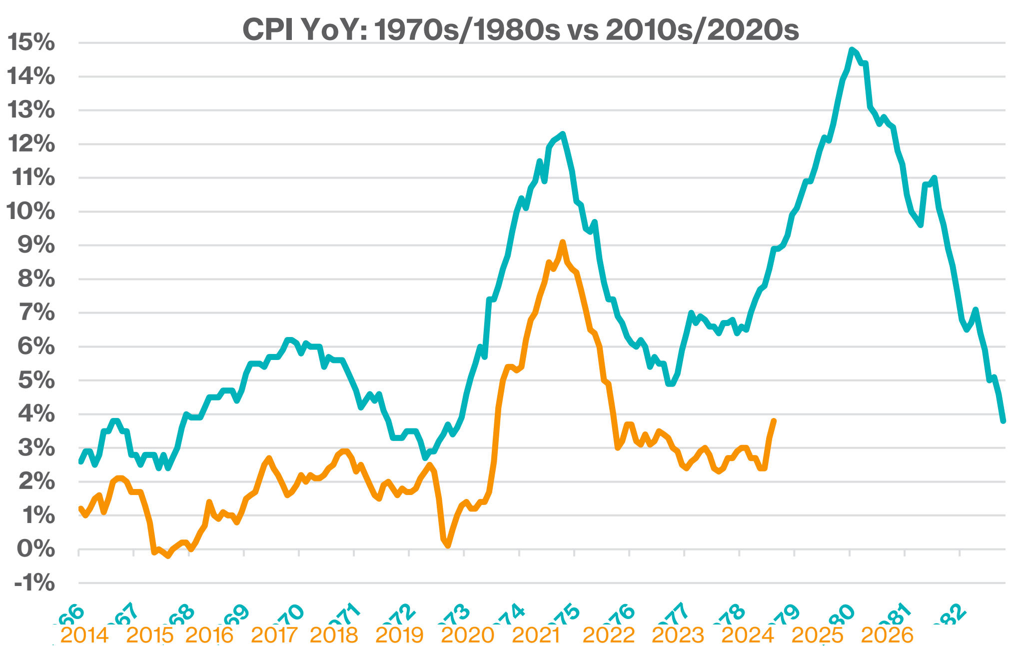


SOURCE: BLOOMBERG

- Job openings are back to the range before COVID era.
- This labor market metric skyrocketed during the COVID pandemic due to a rapid economic rebound, massive shifts in consumer spending, and permanent structural changes to the workforce.
- The labor market currently is more at an equilibrium between job seekers and the unemployed.

SOURCE: BLOOMBERG, FEDERAL RESERVE, SHADED AREAS ARE RECESSIONS

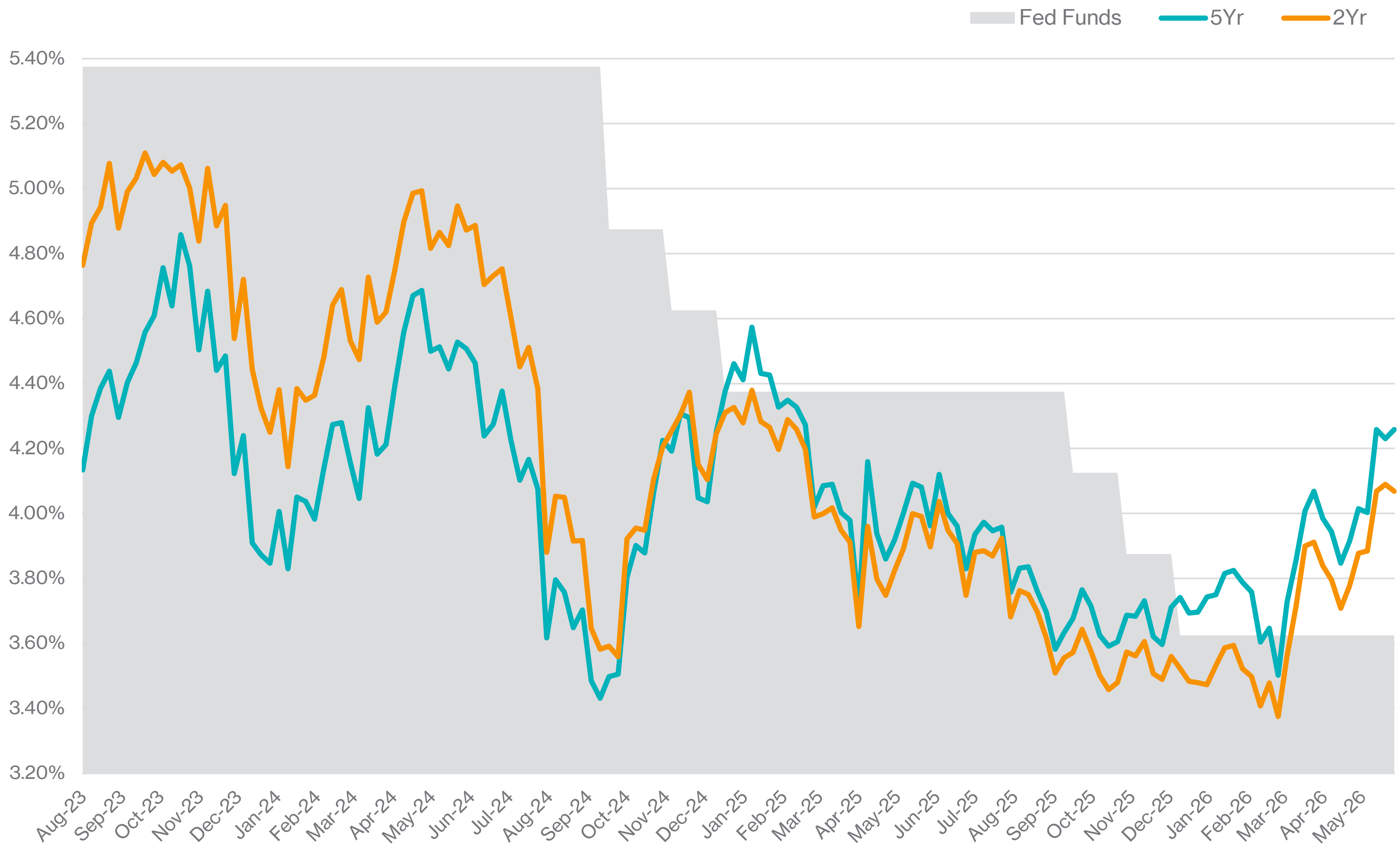




- Some market pundits believe inflation will follow a similar pattern as it did in the 1970s/80s and have a resurgence to much higher levels.
- We don't expect that to happen due to the significantly different factors occurring now versus the 1970s/80s, such as demographics and technology.
- However, the recent inflation jump increases the chances of somewhat repeating the 1970s/80s.

SOURCE: BLOOMBERG

Fed Funds, 2Yr, 5Yr Treasury Rates



SOURCES: BLOOMBERG

MEEDER
PUBLIC FUNDS

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MEEDER PUBLIC FUNDS

Portfolio Summary

3.68
Weighted Average Yield to Maturity

1.59
Weighted Average Maturity (Years)

2.01
Portfolio Effective Duration (Years)

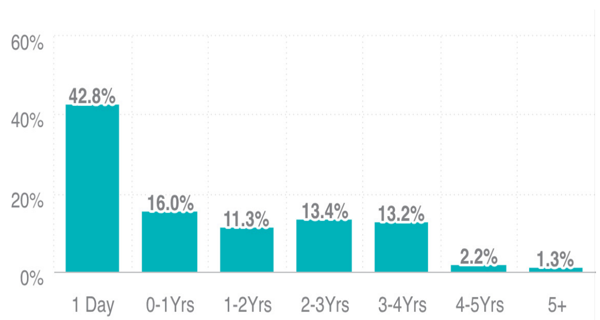
1.28
Weighted Average Life (Years)

AA+
Average Credit Rating

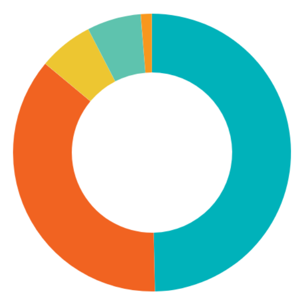
Portfolio Position

Par Value	$53,688,490
Principal Cost	$53,634,368
Book Value	$53,608,307
Market Value	$53,590,099
Unrealized Gain/Loss	($18,208)
Accrued Interest	$231,862

Maturity Distribution



Sector Allocation



U.S. Treasuries	49.67%
LGIP	36.41%
Bank Deposits	6.35%
U.S. Agencies	6.28%
MBS	1.30%

MEEDER PUBLIC FUNDS

Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	3,403,499.88	3,403,499.88	3,403,499.88	6.35%	1	0.00
LGIP	19,509,709.42	19,509,709.42	19,509,709.42	36.41%	1	3.81
U.S. Treasuries	26,750,000.00	26,617,394.54	26,634,712.58	49.67%	852	3.96
U.S. Agencies	3,350,000.00	3,364,871.00	3,356,240.88	6.28%	377	4.25
MBS	675,280.65	694,624.52	704,144.34	1.30%	10,323	4.55
TOTAL	**53,688,489.95**	**53,590,099.36**	**53,608,307.10**	**100.00%**	**581**	**3.68**

CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		36,602.11	36,602.11			
TOTAL CASH AND INVESTMENTS	**53,688,489.95**	**53,626,701.47**	**53,644,909.21**		**581**	**3.68**

TOTAL EARNINGS

CURRENT MONTH	FISCAL YEAR TO DATE
156,485.44	1,593,167.18

MEEDER PUBLIC FUNDS

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
CAPITAL MAGNET						
Bank Deposits	1	37,364.40	37,364.40	0.07	0.00	1
TOTAL	**1**	**37,364.40**	**37,364.40**	**0.07**	**0.00**	**1**
GENERAL INVESTMENTS						
Bank Deposits	2	3,366,135.48	3,366,135.48	6.25	0.00	1
LGIP	2	19,509,709.42	19,509,709.42	36.25	3.81	1
U.S. Treasuries	14	26,750,000.00	26,634,712.58	49.83	3.97	851
U.S. Agencies	2	3,350,000.00	3,356,240.88	6.30	4.25	377
MBS	2	675,280.65	704,144.34	1.30	4.55	10,323
TOTAL	**22**	**53,651,125.55**	**53,570,942.70**	**99.93**	**3.68**	**581**
GRAND TOTAL	**23**	**53,688,489.95**	**53,608,307.10**	**100.00**	**3.68**	**581**

MEEDER PUBLIC FUNDS

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
CAPITAL MAGNET												
BANK DEPOSITS												
592089718	Frost Bank Public Fund Checking Account	05/31/2026 05/31/2026	37,364.40	37,364.40 0.00	37,364.40	0.00		1	1.00 37,364.40	0.00 37,364.40	0.07	NA NA
BANK DEPOSITS TOTAL			**37,364.40**	**37,364.40** **0.00**	**37,364.40**	**0.00**		**1**	**1.00** **37,364.40**	**0.00** **37,364.40**	**0.07**	**NA**
CAPITAL MAGNET TOTAL			**37,364.40**	**37,364.40** **0.00**	**37,364.40**	**0.00**		**1**	**37,364.40**	**0.00** **37,364.40**	**0.07**	**NA**
GENERAL INVESTMENTS												
BANK DEPOSITS												
5004918	The Federal Home Loan Bank of Dallas	05/31/2026 05/31/2026	3,102,685.42	3,102,685.42 0.00	3,102,685.42	0.00		1	1.00 3,102,685.42	0.00 3,102,685.42	5.79	NA NA
591359967	Frost Bank Public Fund Checking Account	05/31/2026 05/31/2026	263,450.06	263,450.06 0.00	263,450.06	0.00		1	1.00 263,450.06	0.00 263,450.06	0.49	NA NA
BANK DEPOSITS TOTAL			**3,366,135.48**	**3,366,135.48** **0.00**	**3,366,135.48**	**0.00**		**1**	**1.00** **3,366,135.48**	**0.00** **3,366,135.48**	**6.28**	**NA**
LGIP												
LOGIC	LOGIC	05/31/2026 05/31/2026	533,566.37	533,566.37 0.00	533,566.37	3.77		1	1.00 533,566.37	0.00 533,566.37	1.00	AAA
139999998	Texas Connect	05/31/2026 05/31/2026	18,976,143.05	18,976,143.05 0.00	18,976,143.05	3.81		1	1.00 18,976,143.05	0.00 18,976,143.05	35.41	NA
LGIP TOTAL			**19,509,709.42**	**19,509,709.42** **0.00**	**19,509,709.42**	**3.81**		**1**	**1.00** **19,509,709.42**	**0.00** **19,509,709.42**	**36.41**	**AAA**
U.S. TREASURIES												
91282CHU8	US TREASURY 4.375 08/15/26	09/04/2024 09/04/2024	2,500,000.00	2,521,777.34 0.00	2,521,777.34	3.90	08/15/2026	76	100.11 2,502,832.03	531.61 2,502,300.42	4.67	Aa1 AA+
91282CJT9	US TREASURY 4.000 01/15/27	08/09/2024 08/09/2024	1,350,000.00	1,356,199.73 0.00	1,356,199.73	3.80	01/15/2027	229	100.13 1,351,740.23	150.20 1,351,590.03	2.52	Aa1 AA+
91282CKE0	US TREASURY 4.250 03/15/27	08/09/2024 08/09/2024	1,350,000.00	1,385,311.40 0.00	1,385,311.40	3.19	03/15/2027	288	100.33 1,354,482.42	(6,207.85) 1,360,690.27	2.53	Aa1 AA+
91282CET4	US TREASURY 2.625 05/31/27	08/09/2024 08/09/2024	1,350,000.00	1,312,586.25 0.00	1,312,586.25	3.67	05/31/2027	365	98.75 1,333,125.00	(3,588.56) 1,336,713.56	2.49	Aa1 AA+
91282CMB4	US TREASURY 4.000 12/15/27	12/20/2024 12/20/2024	2,000,000.00	1,981,250.00 0.00	1,981,250.00	4.34	12/15/2027	563	100.04 2,000,703.12	10,370.55 1,990,332.57	3.73	Aa1 AA+
91282CQL8	US TREASURY 3.750 04/30/28	05/26/2026 05/26/2026	2,700,000.00	2,684,285.16 7,153.53	2,691,438.69	4.07	04/30/2028	700	99.54 2,687,660.16	3,241.26 2,684,418.90	5.02	Aa1 AA+

MEEDER PUBLIC FUNDS

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
91282CHQ7	US TREASURY 4.125 07/31/28	12/20/2024 12/20/2024	1,000,000.00	991,484.38 0.00	991,484.38	4.38	07/31/2028	792	100.22 1,002,187.50	7,294.29 994,893.21	1.87	Aa1 AA+
91282CPC9	US TREASURY 3.500 10/15/28	10/24/2025 10/24/2025	2,500,000.00	2,504,296.88 0.00	2,504,296.88	3.44	10/15/2028	868	98.80 2,469,921.88	(33,505.35) 2,503,427.23	4.61	Aa1 AA+
91282CKD2	US TREASURY 4.250 02/28/29	03/19/2025 03/19/2025	1,000,000.00	1,006,484.38 0.00	1,006,484.38	4.07	02/28/2029	1,004	100.52 1,005,156.25	645.96 1,004,510.29	1.88	Aa1 AA+
91282CQR5	US TREASURY 3.875 05/15/29	05/26/2026 05/26/2026	2,700,000.00	2,681,437.50 3,127.38	2,684,564.88	4.12	05/15/2029	1,080	99.53 2,687,343.75	5,803.60 2,681,540.15	5.01	Aa1 AA+
91282CFL0	US TREASURY 3.875 09/30/29	05/26/2026 05/26/2026	2,800,000.00	2,775,500.00 16,601.09	2,792,101.09	4.16	09/30/2029	1,218	99.38 2,782,500.00	6,879.80 2,775,620.20	5.19	Aa1 AA+
91282CGQ8	US TREASURY 4.000 02/28/30	03/19/2025 03/19/2025	1,500,000.00	1,494,140.63 0.00	1,494,140.63	4.09	02/28/2030	1,369	99.66 1,494,960.95	(603.18) 1,495,564.13	2.79	Aa1 AA+
91282CMZ1	US TREASURY 3.875 04/30/30	05/26/2026 05/26/2026	2,800,000.00	2,768,390.63 7,665.76	2,776,056.39	4.19	04/30/2030	1,430	99.18 2,777,031.26	8,508.47 2,768,522.79	5.18	Aa1 AA+
91282CQD6	US TREASURY 3.500 02/28/31	03/18/2026 03/18/2026	1,200,000.00	1,183,921.88 2,054.35	1,185,976.23	3.80	02/28/2031	1,734	97.31 1,167,750.00	(16,838.84) 1,184,588.84	2.18	Aa1 AA+
U.S. TREASURIES TOTAL			**26,750,000.00**	**26,647,066.16** **36,602.11**	**26,683,668.27**	**3.96**		**852**	**99.51** **26,617,394.54**	**(17,318.03)** **26,634,712.58**	**49.67**	**AA+**
U.S. AGENCIES												
3133ERDS7	FED FARM CR BNKS 4.750 05/06/27	06/13/2024 06/13/2024	2,000,000.00	2,013,240.00 0.00	2,013,240.00	4.50	05/06/2027	340	100.78 2,015,600.00	11,353.68 2,004,246.32	3.76	Aa1 AA+
3133ERNP2	FED FARM CR BNKS 4.000 08/06/27	08/09/2024 08/09/2024	1,350,000.00	1,355,053.50 0.00	1,355,053.50	3.87	08/06/2027	432	99.95 1,349,271.00	(2,723.56) 1,351,994.56	2.52	Aa1 AA+
U.S. AGENCIES TOTAL			**3,350,000.00**	**3,368,293.50** **0.00**	**3,368,293.50**	**4.25**		**377**	**100.45** **3,364,871.00**	**8,630.12** **3,356,240.88**	**6.28**	**AA+**
MBS												
36201LFC3	G2 586163	02/17/2011 02/17/2011	1,437.36	1,437.33 0.00	1,437.33	5.97	10/20/2034	3,064	103.36 1,485.67	48.32 1,437.35	0.00	Aa1 AA+
3618H9CG1	G2 DB6371	10/21/2024 10/21/2024	673,843.29	704,361.65 0.00	704,361.65	4.54	09/20/2054	10,339	102.86 693,138.85	(9,568.14) 702,706.99	1.29	Aa1 AA+
MBS TOTAL			**675,280.65**	**705,798.98** **0.00**	**705,798.98**	**4.55**		**10,323**	**102.86** **694,624.52**	**(9,519.82)** **704,144.34**	**1.30**	**AA+**
GENERAL INVESTMENTS TOTAL			**53,651,125.55**	**53,597,003.54** **36,602.11**	**53,633,605.65**	**3.68**		**581**	**53,552,734.96**	**(18,207.74)** **53,570,942.70**	**99.93**	**AA+**
GRAND TOTAL			**53,688,489.95**	**53,634,367.94** **36,602.11**	**53,670,970.05**	**3.68**		**581**	**53,590,099.36**	**(18,207.74)** **53,608,307.10**	**100.00**	**AA+**

MEEDER PUBLIC FUNDS

Cash Reconciliation Report

GENERAL INVESTMENTS						
POST DATE	**IDENTIFIER**	**DESCRIPTION**	**PAR VALUE**	**FINAL MATURITY**	**PRINCIPAL**	**AMOUNT**
BUY						
05/26/2026	91282CFL0	US TREASURY 3.875 09/30/29	2,800,000.00	09/30/2029	2,775,500.00	-2,792,101.09
05/26/2026	91282CQR5	US TREASURY 3.875 05/15/29	2,700,000.00	05/15/2029	2,681,437.50	-2,684,564.88
05/26/2026	91282CMZ1	US TREASURY 3.875 04/30/30	2,800,000.00	04/30/2030	2,768,390.63	-2,776,056.39
05/26/2026	91282CQL8	US TREASURY 3.750 04/30/28	2,700,000.00	04/30/2028	2,684,285.16	-2,691,438.69
BUY TOTAL			**11,000,000.00**		**10,909,613.29**	**-10,944,161.05**
POST DATE	**IDENTIFIER**	**DESCRIPTION**	**PAR VALUE**	**FINAL MATURITY**	**PRINCIPAL**	**AMOUNT**
COUPON						
05/06/2026	3133ERDS7	FED FARM CR BNKS 4.750 05/06/27	0.00	05/06/2027	0.00	47,500.00
05/20/2026	3618H9CG1	G2 DB6371	0.00	09/20/2054	0.00	3,372.73
05/20/2026	36201LFC3	G2 586163	0.00	10/20/2034	0.00	7.23
COUPON TOTAL			**0.00**		**0.00**	**50,879.96**
POST DATE	**IDENTIFIER**	**DESCRIPTION**	**PAR VALUE**	**FINAL MATURITY**	**PRINCIPAL**	**AMOUNT**
PRINCIPAL PAYDOWN						
05/20/2026	3618H9CG1	G2 DB6371	-702.76	09/20/2054	-702.76	702.76
05/20/2026	36201LFC3	G2 586163	-11.84	10/20/2034	-11.85	11.85
PRINCIPAL PAYDOWN TOTAL			**-714.60**		**-714.61**	**714.61**

MEEDER PUBLIC FUNDS

Transaction Statement

GENERAL INVESTMENTS

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	05/26/2026	05/26/2026	91282CQR5	US TREASURY 3.875 05/15/29	2,700,000.00	2,681,437.50	3,127.38	(2,684,564.88)	4.12
	05/26/2026	05/26/2026	91282CQL8	US TREASURY 3.750 04/30/28	2,700,000.00	2,684,285.16	7,153.53	(2,691,438.69)	4.07
	05/26/2026	05/26/2026	91282CMZ1	US TREASURY 3.875 04/30/30	2,800,000.00	2,768,390.63	7,665.76	(2,776,056.39)	4.19
	05/26/2026	05/26/2026	91282CFL0	US TREASURY 3.875 09/30/29	2,800,000.00	2,775,500.00	16,601.09	(2,792,101.09)	4.16
BUY TOTAL					**11,000,000.00**	**10,909,613.29**	**34,547.76**	**(10,944,161.05)**	**4.13**

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
PRINCIPAL PAYDOWN								
	05/20/2026	05/20/2026	36201LFC3	G2 586163	(11.84)	11.84	11.85	0.01
	05/20/2026	05/20/2026	3618H9CG1	G2 DB6371	(702.76)	732.96	702.76	(30.20)
PRINCIPAL PAYDOWN TOTAL					**(714.60)**	**744.80**	**714.61**	**(30.19)**

MEEDER PUBLIC FUNDS

Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
GENERAL INVESTMENTS									
3133ERNP2	FED FARM CR BNKS 4.000 08/06/27	1,350,000.00	1,355,053.50	5,053.50	1,352,138.02	(143.46)	1,351,994.56	(3,058.94)	1,994.56
3133ERDS7	FED FARM CR BNKS 4.750 05/06/27	2,000,000.00	2,013,240.00	13,240.00	2,004,634.63	(388.31)	2,004,246.32	(8,993.68)	4,246.32
36201LFC3	G2 586163	1,449.21	1,449.17	(0.03)	1,449.20	0.00	1,437.35	0.02	(0.01)
3618H9CG1	G2 DB6371	674,546.05	705,096.24	30,550.19	703,531.65	(91.70)	702,706.99	(1,656.29)	28,863.70
91282CET4	US TREASURY 2.625 05/31/27	1,350,000.00	1,312,586.25	(37,413.75)	1,335,582.02	1,131.54	1,336,713.56	24,127.31	(13,286.44)
91282CQD6	US TREASURY 3.500 02/28/31	1,200,000.00	1,183,921.88	(16,078.12)	1,184,313.16	275.68	1,184,588.84	666.96	(15,411.16)
91282CPC9	US TREASURY 3.500 10/15/28	2,500,000.00	2,504,296.88	4,296.88	2,503,549.77	(122.54)	2,503,427.23	(869.65)	3,427.23
91282CQL8	US TREASURY 3.750 04/30/28	2,700,000.00	2,684,285.16	(15,714.84)	0.00	133.74	2,684,418.90	133.74	(15,581.10)
91282CMZ1	US TREASURY 3.875 04/30/30	2,800,000.00	2,768,390.63	(31,609.37)	0.00	132.16	2,768,522.79	132.16	(31,477.21)
91282CQR5	US TREASURY 3.875 05/15/29	2,700,000.00	2,681,437.50	(18,562.50)	0.00	102.65	2,681,540.15	102.65	(18,459.85)
91282CFL0	US TREASURY 3.875 09/30/29	2,800,000.00	2,775,500.00	(24,500.00)	0.00	120.20	2,775,620.20	120.20	(24,379.80)
91282CJT9	US TREASURY 4.000 01/15/27	1,350,000.00	1,356,199.73	6,199.73	1,351,806.22	(216.19)	1,351,590.03	(4,609.70)	1,590.03
91282CGQ8	US TREASURY 4.000 02/28/30	1,500,000.00	1,494,140.63	(5,859.37)	1,495,463.61	100.52	1,495,564.13	1,423.50	(4,435.87)
91282CMB4	US TREASURY 4.000 12/15/27	2,000,000.00	1,981,250.00	(18,750.00)	1,989,799.31	533.26	1,990,332.57	9,082.57	(9,667.43)
91282CHQ7	US TREASURY 4.125 07/31/28	1,000,000.00	991,484.38	(8,515.62)	994,693.07	200.14	994,893.21	3,408.83	(5,106.79)
91282CKD2	US TREASURY 4.250 02/28/29	1,000,000.00	1,006,484.38	6,484.38	1,004,649.69	(139.40)	1,004,510.29	(1,974.09)	4,510.29
91282CKE0	US TREASURY 4.250 03/15/27	1,350,000.00	1,385,311.40	35,311.40	1,361,844.96	(1,154.70)	1,360,690.27	(24,621.13)	10,690.27
91282CHU8	US TREASURY 4.375 08/15/26	2,500,000.00	2,521,777.34	21,777.34	2,503,251.26	(950.84)	2,502,300.42	(19,476.92)	2,300.42
TOTAL		**30,775,995.25**	**30,721,905.07**	**(54,122.01)**	**19,786,706.57**	**(477.26)**	**30,695,097.80**	**(26,062.47)**	**(80,182.85)**
GRAND TOTAL		**30,775,995.25**	**30,721,905.07**	**(54,122.01)**	**19,786,706.57**	**(477.26)**	**30,695,097.80**	**(26,062.47)**	**(80,182.85)**

MEEDER PUBLIC FUNDS

Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
CAPITAL MAGNET									
592089718	Frost Bank Public Fund Checking Account	2026-05-31	37,364.40	37,364.40	0.00	0.00	0.29	0.29	0.00
TOTAL			**37,364.40**	**37,364.40**	**0.00**	**0.00**	**0.29**	**0.29**	**0.00**
GENERAL INVESTMENTS									
3133ERNP2	FED FARM CR BNKS 4.000 08/06/27	2024-08-09	1,350,000.00	1,355,053.50	12,750.00	0.00	4,500.00	0.00	17,250.00
3133ERDS7	FED FARM CR BNKS 4.750 05/06/27	2024-06-13	2,000,000.00	2,013,240.00	46,180.56	0.00	7,916.67	47,500.00	6,597.22
591359967	Frost Bank Public Fund Checking Account	2026-05-31	263,450.06	263,450.06	0.00	0.00	0.00	0.00	0.00
36201LFC3	G2 586163	2011-02-17	1,437.36	1,437.33	7.23	0.00	7.17	7.23	7.17
3618H9CG1	G2 DB6371	2024-10-21	673,843.29	704,361.65	3,372.73	0.00	3,369.22	3,372.73	3,369.22
LOGIC	LOGIC	2026-05-31	533,566.37	533,566.37	0.00	0.00	30,032.37	30,032.37	0.00
139999998	Texas Connect	2026-05-31	18,976,143.05	18,976,143.05	0.00	0.00	60,879.17	60,879.17	0.00
5004918	The Federal Home Loan Bank of Dallas	2026-05-31	3,102,685.42	3,102,685.42	0.00	0.00	9,331.59	9,331.59	0.00
91282CET4	US TREASURY 2.625 05/31/27	2024-08-09	1,350,000.00	1,312,586.25	14,798.08	0.00	(14,701.25)	0.00	96.82
91282CQD6	US TREASURY 3.500 02/28/31	2026-03-18	1,200,000.00	1,183,921.88	7,076.09	0.00	3,538.04	0.00	10,614.13
91282CPC9	US TREASURY 3.500 10/15/28	2025-10-24	2,500,000.00	2,504,296.88	3,825.14	0.00	7,411.20	0.00	11,236.34
91282CQL8	US TREASURY 3.750 04/30/28	2026-05-26	2,700,000.00	2,684,285.16	0.00	(7,153.53)	1,650.82	0.00	8,804.35
91282CMZ1	US TREASURY 3.875 04/30/30	2026-05-26	2,800,000.00	2,768,390.63	0.00	(7,665.76)	1,769.02	0.00	9,434.78
91282CQR5	US TREASURY 3.875 05/15/29	2026-05-26	2,700,000.00	2,681,437.50	0.00	(3,127.38)	1,705.84	0.00	4,833.22
91282CFL0	US TREASURY 3.875 09/30/29	2026-05-26	2,800,000.00	2,775,500.00	0.00	(16,601.09)	1,778.69	0.00	18,379.78
91282CJT9	US TREASURY 4.000 01/15/27	2024-08-09	1,350,000.00	1,356,199.73	15,812.15	0.00	4,624.31	0.00	20,436.46
91282CGQ8	US TREASURY 4.000 02/28/30	2025-03-19	1,500,000.00	1,494,140.63	10,108.70	0.00	5,054.35	0.00	15,163.04
91282CMB4	US TREASURY 4.000 12/15/27	2024-12-20	2,000,000.00	1,981,250.00	30,109.89	0.00	6,813.19	0.00	36,923.08
91282CHQ7	US TREASURY 4.125 07/31/28	2024-12-20	1,000,000.00	991,484.38	10,255.52	0.00	3,532.46	0.00	13,787.98
91282CKD2	US TREASURY 4.250 02/28/29	2025-03-19	1,000,000.00	1,006,484.38	7,160.33	0.00	3,580.16	0.00	10,740.49
91282CKE0	US TREASURY 4.250 03/15/27	2024-08-09	1,350,000.00	1,385,311.40	7,327.79	0.00	4,833.22	0.00	12,161.01
91282CHU8	US TREASURY 4.375 08/15/26	2024-09-04	2,500,000.00	2,521,777.34	22,660.57	0.00	9,366.37	0.00	32,026.93
TOTAL			**53,651,125.55**	**53,597,003.54**	**191,444.76**	**(34,547.76)**	**156,992.60**	**151,123.09**	**231,862.03**

MEEDER
PUBLIC FUNDS

Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
GRAND TOTAL			**53,688,489.95**	**53,634,367.94**	**191,444.76**	**(34,547.76)**	**156,992.89**	**151,123.38**	**231,862.03**

MEEDER PUBLIC FUNDS

Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
CAPITAL MAGNET											
592089718	Frost Bank Public Fund Checking Account	37,364.40	37,364.11	37,364.40	05/31/2026	0.11	0.00	0.29	0.00	0.00	0.29
TOTAL		**37,364.40**	**37,364.11**	**37,364.40**		**0.11**	**0.00**	**0.29**	**0.00**	**0.00**	**0.29**

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
GENERAL INVESTMENTS											
139999998	Texas Connect	18,976,143.05	18,915,263.88	18,976,143.05	05/31/2026	0.00	3.81	60,879.17	0.00	0.00	60,879.17
3133ERDS7	FED FARM CR BNKS 4.750 05/06/27	2,000,000.00	2,004,634.63	2,004,246.32	05/06/2027	4.75	4.50	7,916.67	(388.31)	0.00	7,528.36
3133ERNP2	FED FARM CR BNKS 4.000 08/06/27	1,350,000.00	1,352,138.02	1,351,994.56	08/06/2027	4.00	3.87	4,500.00	(143.46)	0.00	4,356.54
3618H9CG1	G2 DB6371	673,843.29	704,201.31	702,706.99	09/20/2054	6.00	4.54	3,369.22	(91.70)	(30.20)	3,247.32
36201LFC3	G2 586163	1,437.36	1,460.54	1,437.35	10/20/2034	5.99	5.97	7.17	0.00	0.01	7.18
5004918	The Federal Home Loan Bank of Dallas	3,102,685.42	3,047,854.09	3,102,685.42	05/31/2026	5.06	0.00	9,331.59	0.00	0.00	9,331.59
591359967	Frost Bank Public Fund Checking Account	263,450.06	488,792.35	263,450.06	05/31/2026	0.00	0.00	0.00	0.00	0.00	0.00
91282CET4	US TREASURY 2.625 05/31/27	1,350,000.00	1,335,582.02	1,336,713.56	05/31/2027	2.63	3.67	(14,701.25)	1,131.54	0.00	(13,569.72)
91282CFL0	US TREASURY 3.875 09/30/29	2,800,000.00	0.00	2,775,620.20	09/30/2029	3.88	4.16	1,778.69	120.20	0.00	1,898.89
91282CGQ8	US TREASURY 4.000 02/28/30	1,500,000.00	1,495,463.61	1,495,564.13	02/28/2030	4.00	4.09	5,054.35	100.52	0.00	5,154.87
91282CHQ7	US TREASURY 4.125 07/31/28	1,000,000.00	994,693.07	994,893.21	07/31/2028	4.13	4.38	3,532.46	200.14	0.00	3,732.60
91282CHU8	US TREASURY 4.375 08/15/26	2,500,000.00	2,503,251.26	2,502,300.42	08/15/2026	4.38	3.90	9,366.37	(950.84)	0.00	8,415.53
91282CJT9	US TREASURY 4.000 01/15/27	1,350,000.00	1,351,806.22	1,351,590.03	01/15/2027	4.00	3.80	4,624.31	(216.19)	0.00	4,408.12
91282CKD2	US TREASURY 4.250 02/28/29	1,000,000.00	1,004,649.69	1,004,510.29	02/28/2029	4.25	4.07	3,580.16	(139.40)	0.00	3,440.76
91282CKE0	US TREASURY 4.250 03/15/27	1,350,000.00	1,361,844.96	1,360,690.27	03/15/2027	4.25	3.19	4,833.22	(1,154.70)	0.00	3,678.52
91282CMB4	US TREASURY 4.000 12/15/27	2,000,000.00	1,989,799.31	1,990,332.57	12/15/2027	4.00	4.34	6,813.19	533.26	0.00	7,346.44
91282CMZ1	US TREASURY 3.875 04/30/30	2,800,000.00	0.00	2,768,522.79	04/30/2030	3.88	4.19	1,769.02	132.16	0.00	1,901.19
91282CPC9	US TREASURY 3.500 10/15/28	2,500,000.00	2,503,549.77	2,503,427.23	10/15/2028	3.50	3.44	7,411.20	(122.54)	0.00	7,288.66
91282CQD6	US TREASURY 3.500 02/28/31	1,200,000.00	1,184,313.16	1,184,588.84	02/28/2031	3.50	3.80	3,538.04	275.68	0.00	3,813.72
91282CQL8	US TREASURY 3.750 04/30/28	2,700,000.00	0.00	2,684,418.90	04/30/2028	3.75	4.07	1,650.82	133.74	0.00	1,784.56
91282CQR5	US TREASURY 3.875 05/15/29	2,700,000.00	0.00	2,681,540.15	05/15/2029	3.88	4.12	1,705.84	102.65	0.00	1,808.49
LOGIC	LOGIC	533,566.37	11,747,695.05	533,566.37	05/31/2026	0.00	3.77	30,032.37	0.00	0.00	30,032.37

MEEDER PUBLIC FUNDS

Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
TOTAL		**53,651,125.55**	**53,986,992.94**	**53,570,942.70**		**2.58**	**3.69**	**156,992.60**	**(477.26)**	**(30.19)**	**156,485.15**
GRAND TOTAL		**53,688,489.95**	**54,024,357.05**	**53,608,307.10**		**2.57**	**3.68**	**156,992.89**	**(477.26)**	**(30.19)**	**156,485.44**

Disclosure

Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

Certain information and data has been supplied by unaffiliated third parties. Although Meeder believes the information is reliable, it cannot warrant the accuracy of information offered by third parties. Market value may reflect prices received from pricing vendors when current market quotations are not available. Prices may not reflect firm bids or offers and may differ from the value at which the security can be sold.

Statements may include positions from unmanaged accounts provided for reporting purposes. Unmanaged accounts are managed directly by the client and are not included in the accounts managed by Meeder. This information is provided as a client convenience and Meeder assumes no responsibility for performance of these accounts or the accuracy of the data reported.

Investing involves risk. Past performance is no guarantee of future results. Debt and fixed income securities are subject to credit and interest rate risk. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

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MEEDER
PUBLIC FUNDS

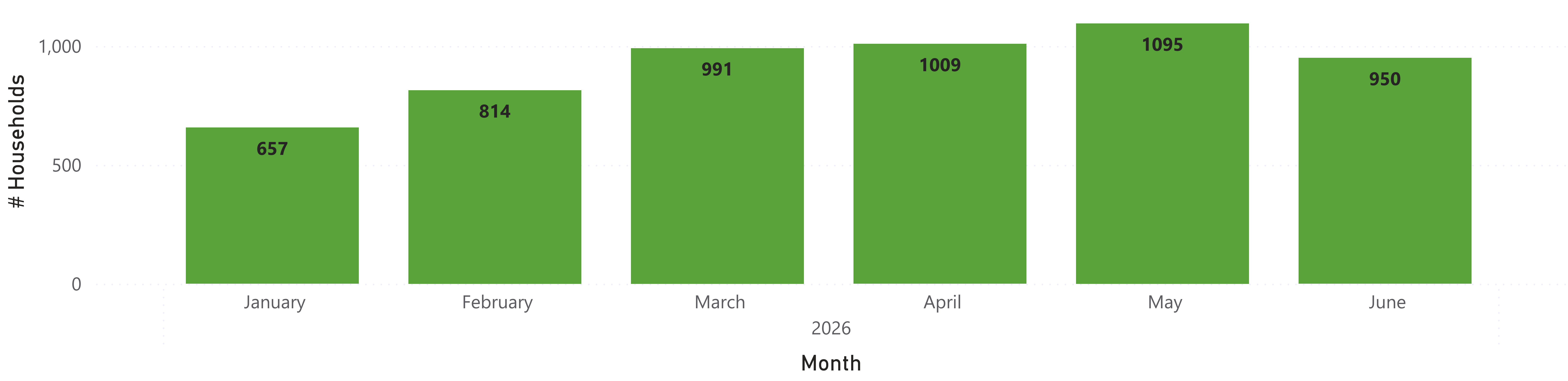
Tab B

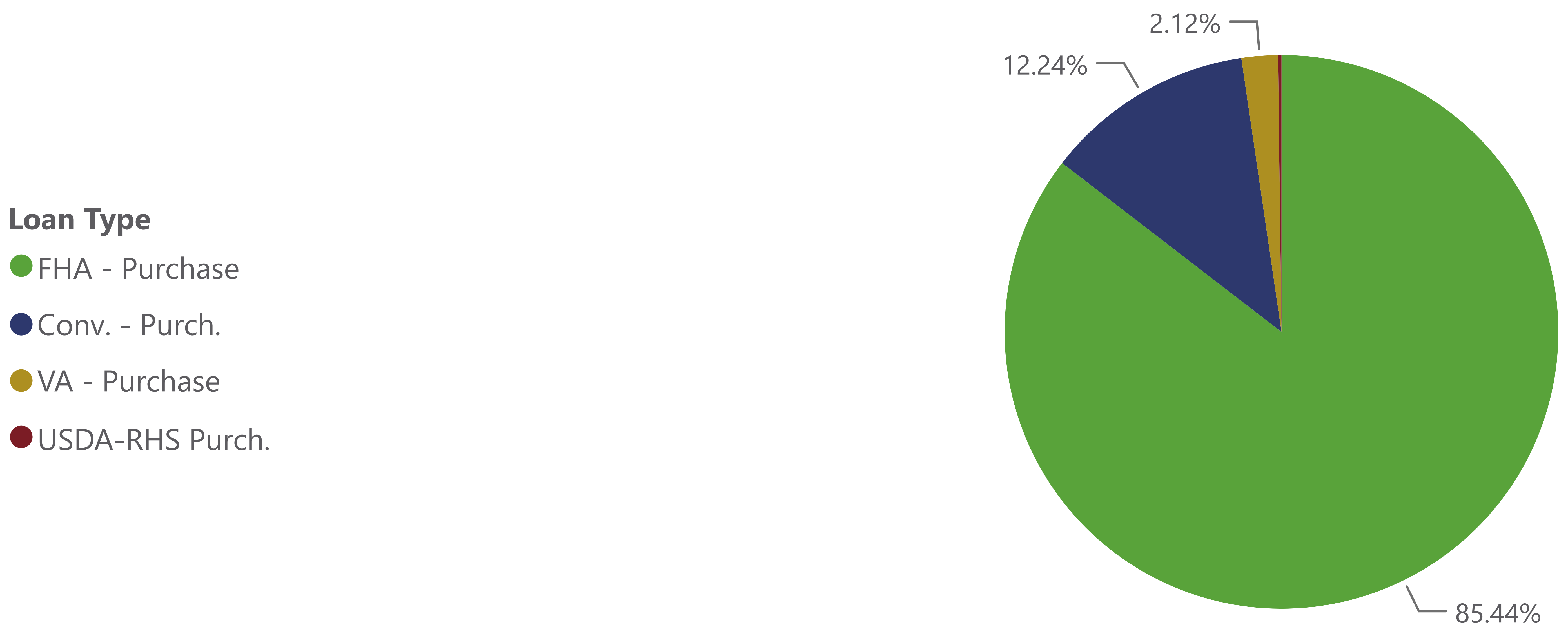
Homeownership Finance Report

Homeownership
All Programs

January 1, 2026 to June 30, 2026

# of Households by month





$86.77K
Average Annual Income

$253K
Average of Loan Amount

6.48
Average Interest Rate

696
Average Credit Score

5516
Households

2
Average Household Size

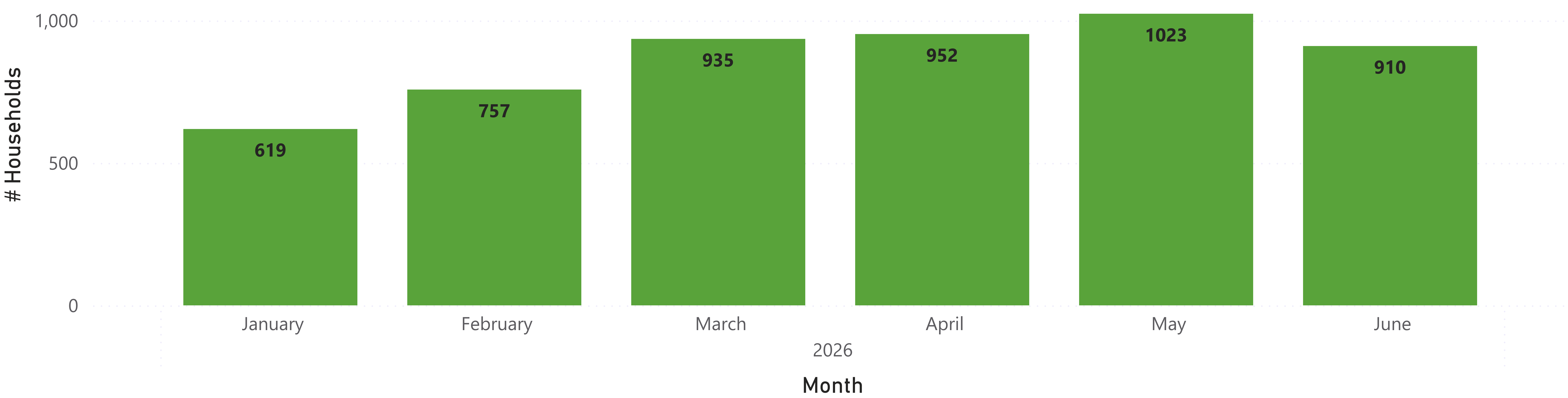
$1,397,689,661
Total Loan Volume $ Amount

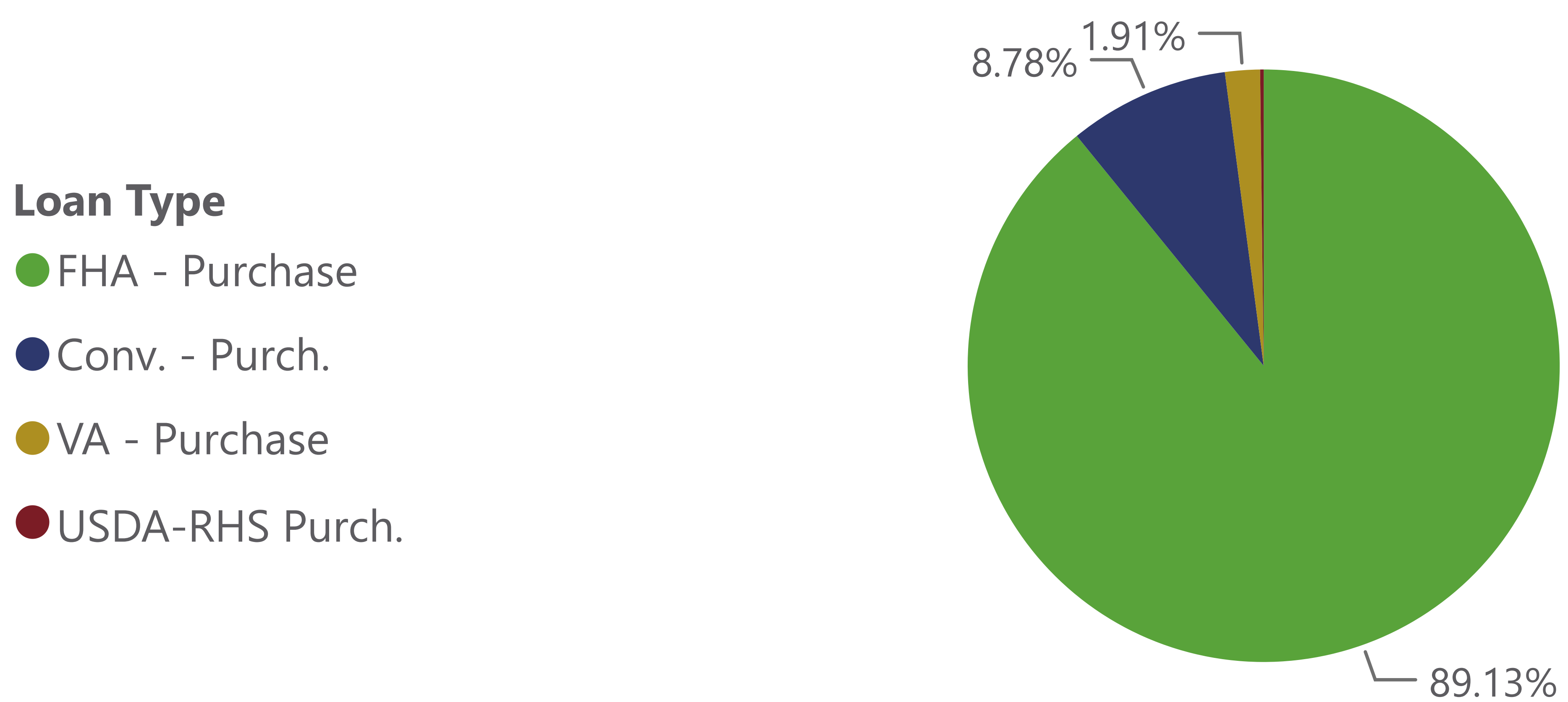
tsahc TEXAS State Affordable Housing Corporation

Homeownership DPA Snapshot

January 1, 2026 to June 30, 2026

of Households by month





$9,889
Average DPA Awarded

$50,949,423
Total DPA Awarded

$86.78K
Average Annual Income

$253K
Average of Loan Amount

6.517
Average Interest Rate

694
Average Credit Score

5196
Households

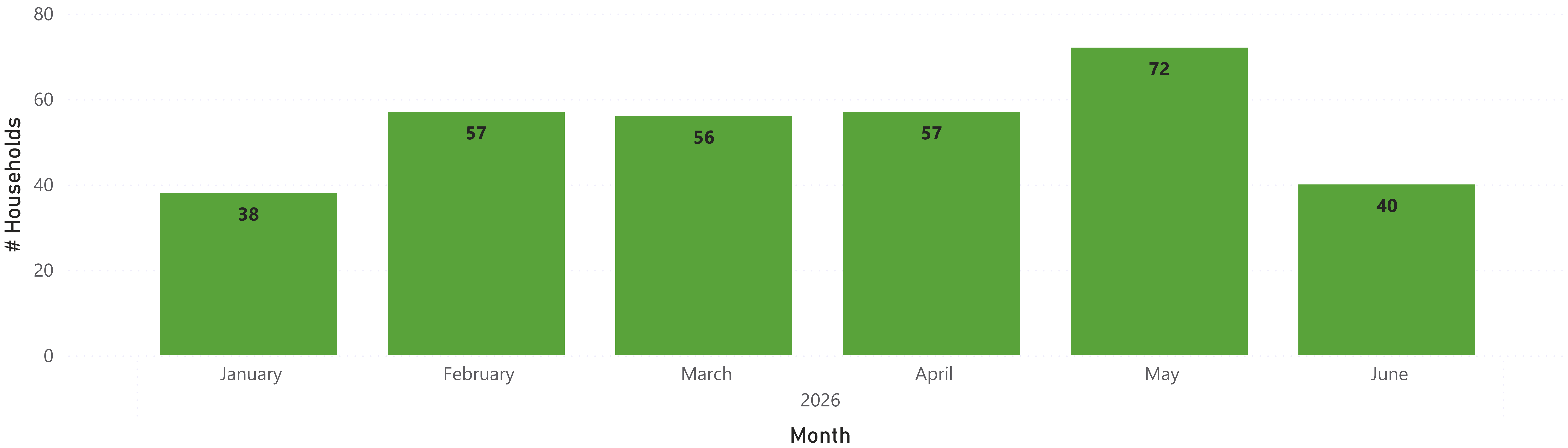
2
Average Household Size

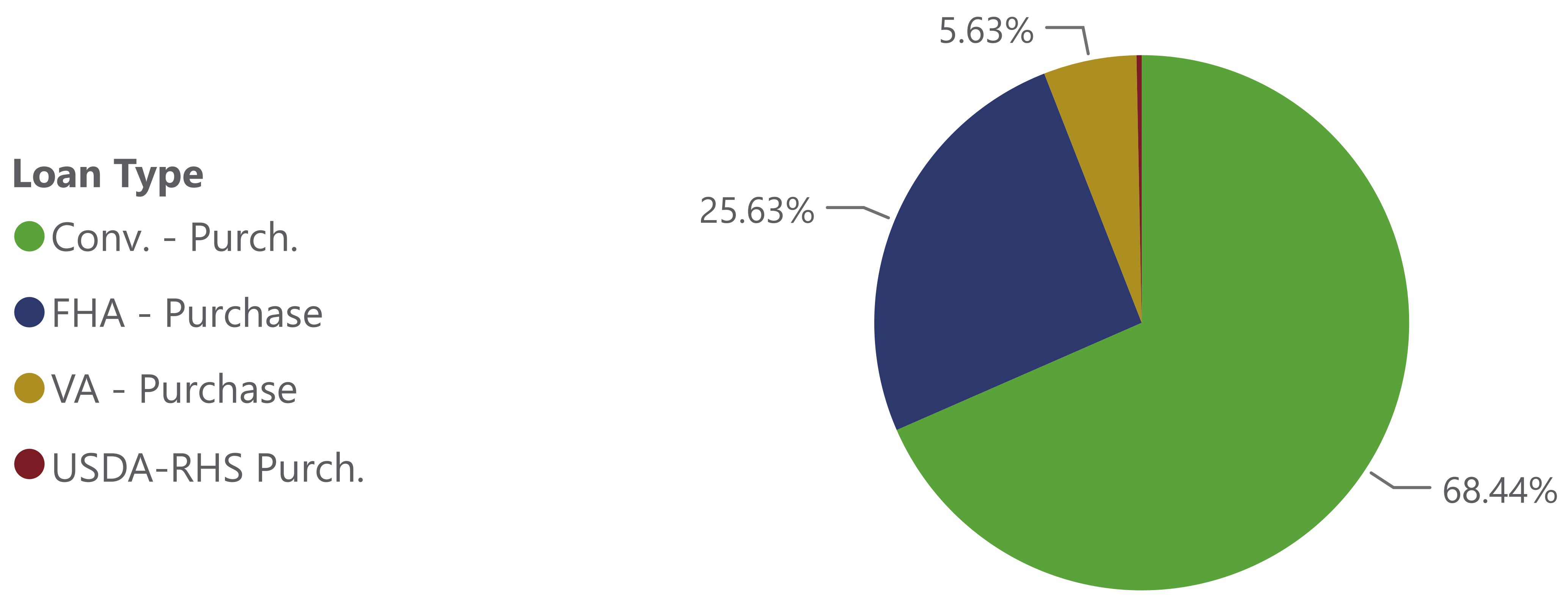
$1,312,584,917
Total Loan Volume $ Amount

Homeownership No DPA Snapshot

January 1, 2026 to June 30, 2026

of Households by month





$86.57K
Average Annual Income

$266K
Average of Loan Amount

5.954
Average Interest Rate

731
Average Credit Score

320
Households

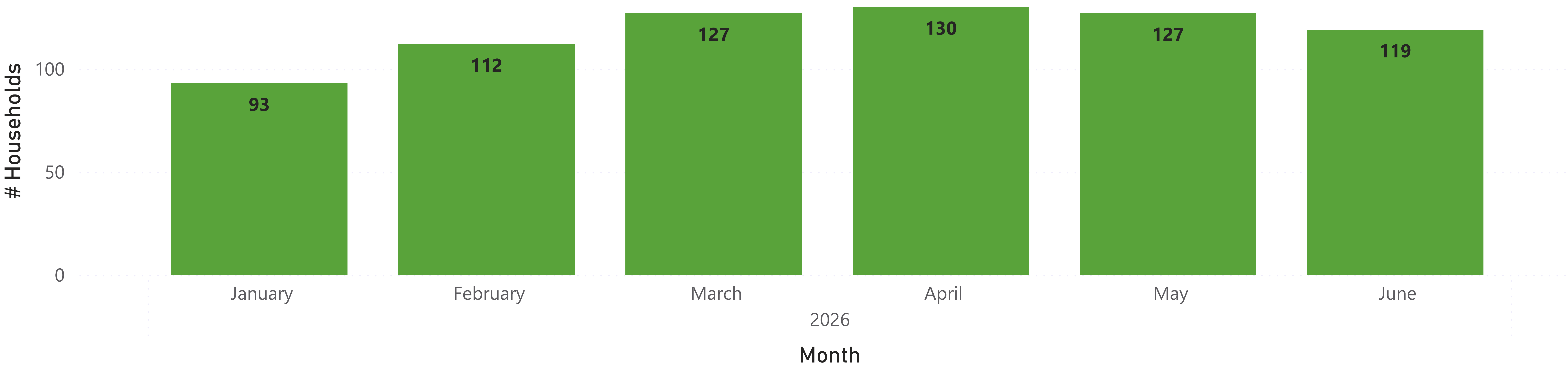
2
Average Household Size

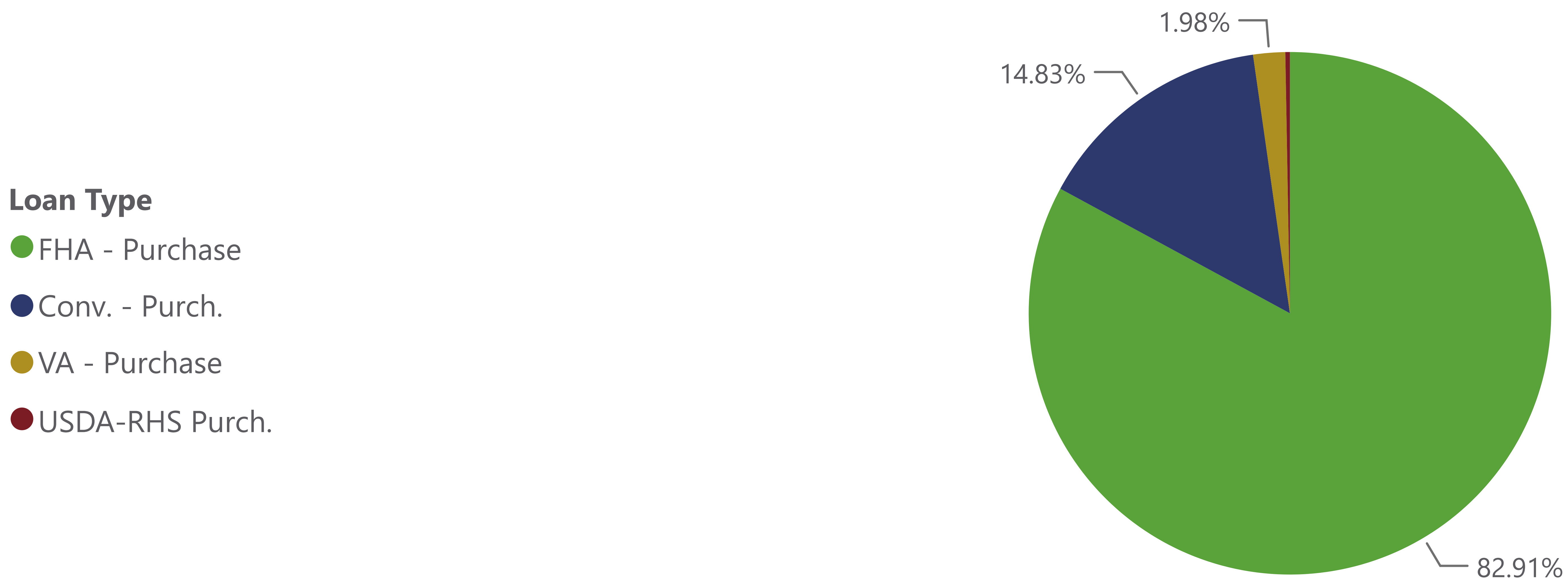
$85,104,744
Total Loan Volume $ Amount

Homeownership MCC Snapshot

January 1, 2026 to June 30, 2026

of MCC by Month





$74.13K
Average Annual Income

$246K
Average of Loan Amount

6.44
Average Interest Rate

706
Average Credit Score

708
Households

2
Average Household Size

$174,511,759
Total Loan Volume $ Amount

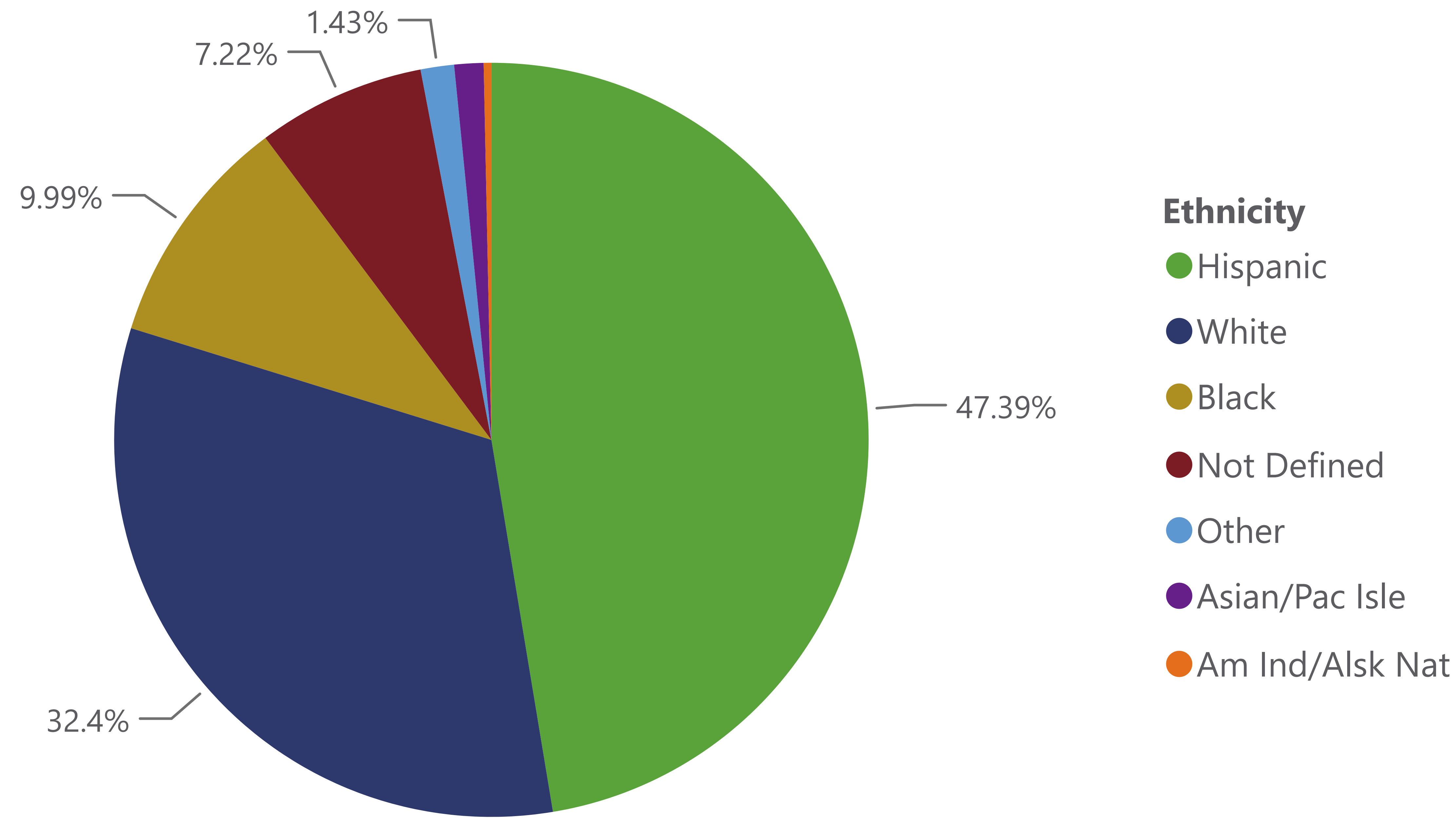
Homeownership All Programs

January 1, 2026 to June 30, 2026

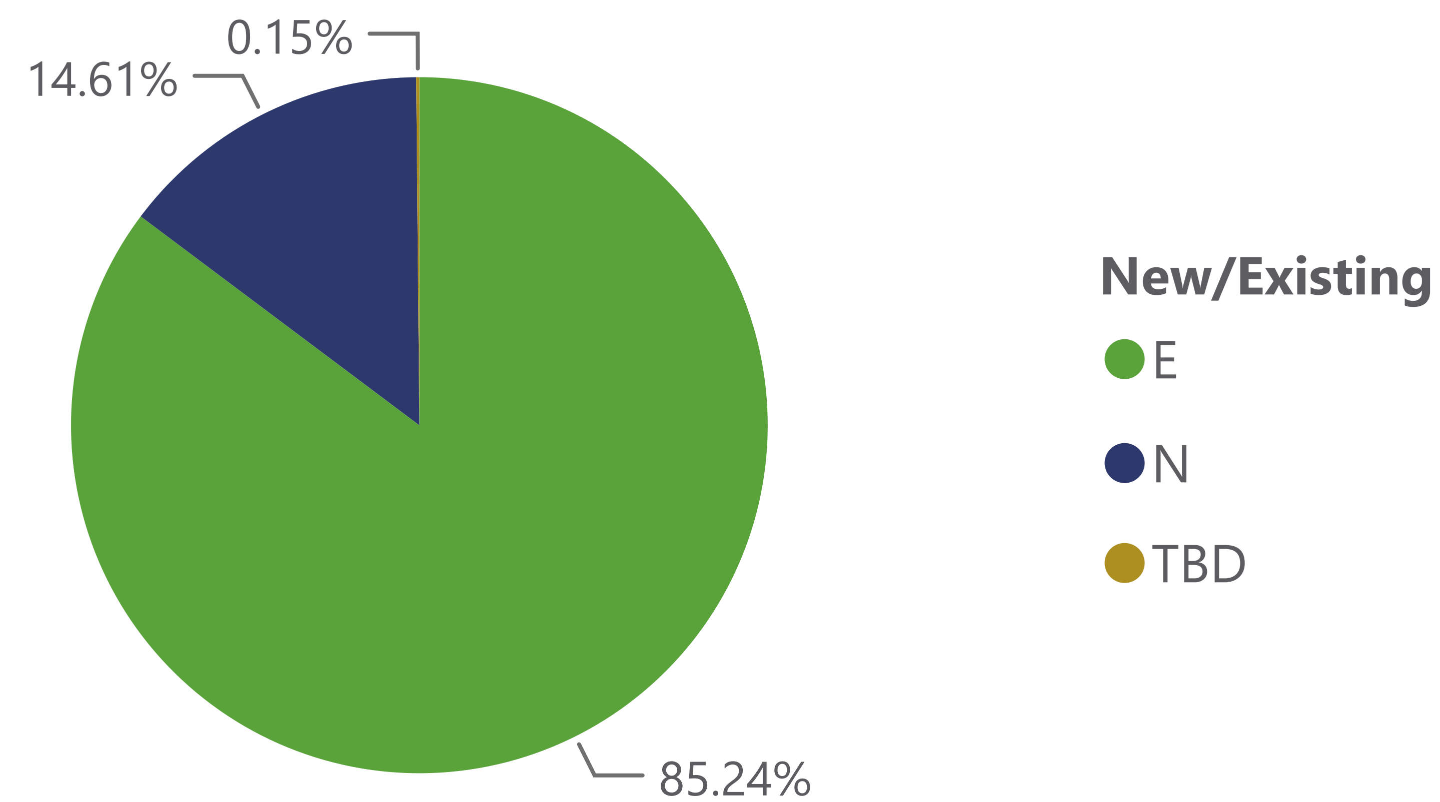
Professions

Occupation	# of Loans% of Total
Other	89.65%
Teacher	4.93%
Prof Nurse Fac	2.76%
Peace Officer	1.20%
Fire Fighter	0.65%
EMS Personnel	0.31%
Corrections Off	0.18%
County Jailer	0.13%
Sch Counselor	0.13%
Librarian	0.05%
Public Sec Off	0.02%
Total	**100.00%**

Household Ethnicity



New/Existing Home



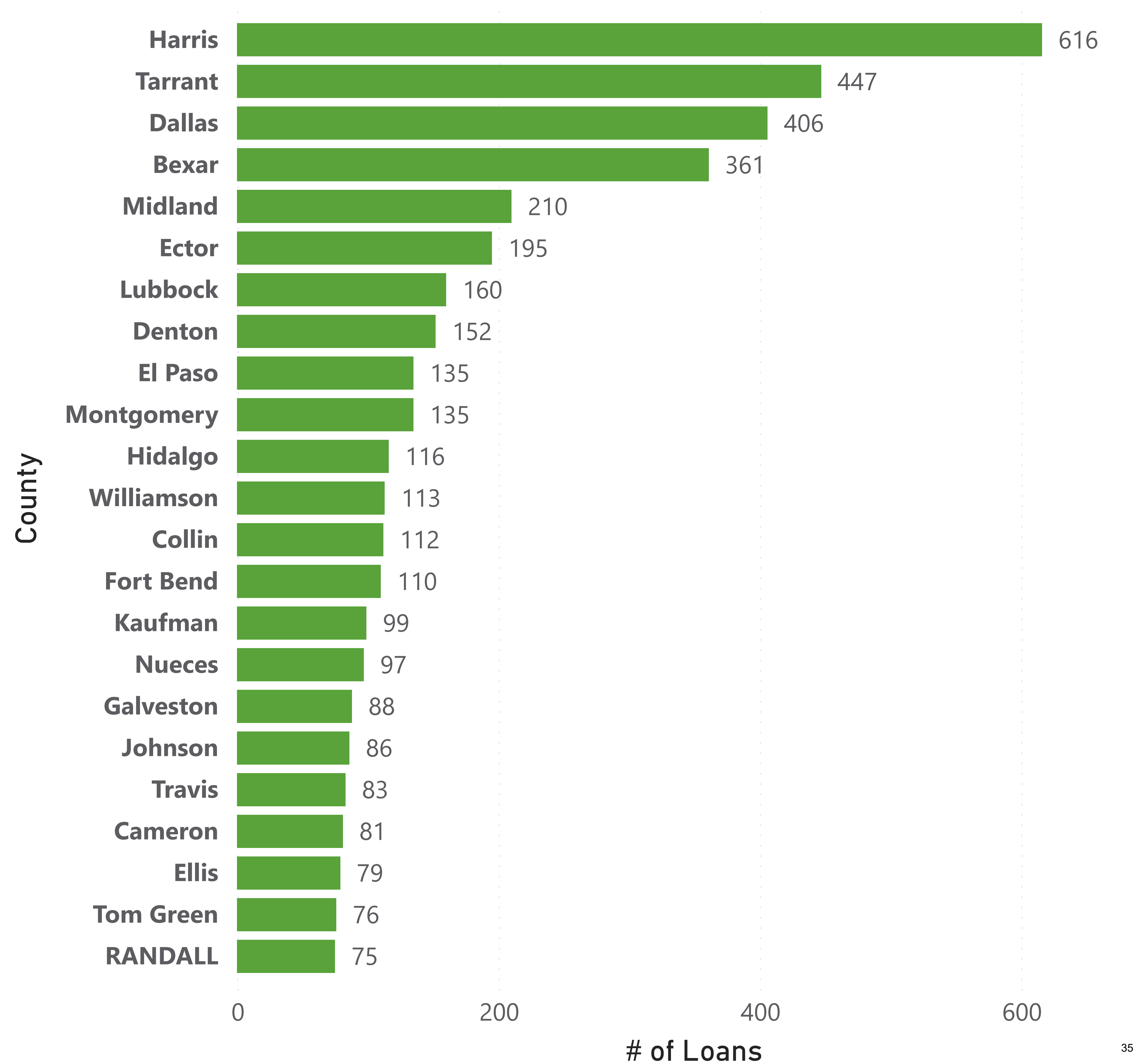
Homeownership All Programs

January 1, 2026 to June 30, 2026

Top Lenders

Top Lenders	# of Loans
Fairway Independent Mortgage Corporation	285
CMG Mortgage, Inc.	281
Everett Financial, Inc.	275
CrossCountry Mortgage, LLC	258
New American Funding, LLC	256
loanDepot.com, LLC	224
Guild Mortgage Company LLC	193
PrimeLending, A PlainsCapital Company	175
Highlands Residential Mortgage, Ltd.	154
Plains Commerce Bank	152
Right Start Mortgage, Inc.	142
Kind Lending, LLC	128
KBHS Home Loans, LLC	106
Mortgage Financial Services, LLC	101
SecurityNational Mortgage Company	98
Guaranteed Rate, Inc.	97
Gateway First Bank	94
American Pacific Mortgage Corporation	93
Total	**5,516**

Top Originating Counties



Tab C

Development Finance Report

Affordable Communities of Texas Program (ACT)

Joint venture activity remained strong over the past two months. Boulevard 61 in Houston completed construction and received its certificate of occupancy in early June. Twenty-two of the 100 units have been leased, and the project is expected to convert to permanent financing this fall.

Cairn Point Montopolis Apartments in Austin is 45% complete and remains on schedule. The project has moved into vertical construction, with all trades active across the property.

In June, staff visited Park on 14th in Plano and met with the property management team. The property is 70% occupied, with 13 units still available. Rental concessions and marketing efforts will continue through the summer to support lease-up.

Here is the updated portfolio summary:

Program	Portfolio as of June 1, 2026	Acquired	Sold	Portfolio as of July 1, 2026	Current Portfolio Value
ACT Land Bank Units	58	0	0	58	$2,554,815.20
ACT Joint Venture (MF Unit Count)	422	0	0	422	$21,370,000
Totals	480	0	0	480	$23,924,815.20

Our current pipeline report:

- 10 properties listed for sale
- 2 properties under construction
- 2 properties under contract
- 3 properties operating as joint venture rentals
- 23 properties in predevelopment

Texas Housing Impact Fund (THIF)

In June, staff celebrated the grand opening of Jericho Village in Wylie. The supportive housing community includes 38 rental units across nine multiplex homes, with a mix of studio, one-, two-, and three-bedroom units. Amenities include a community center, community garden, outdoor gathering areas, and a playground. The project received its certificate of occupancy in late June. Move-ins are underway.

Staff is presenting a new loan application to the Loan Committee for Lucas Loft, a senior housing project in Wichita Falls. Overland Property Group is requesting a $450,000 bridge loan for an affordable apartment community of 49 units. The project will include the adaptive reuse of an historic elementary school and construction of new buildings for apartments. Because the request is below $500,000, the application does not require board approval.

Multifamily Bond Program

Staff will present a new bond application for approval of an inducement resolution for the Whitetail Ridge project in Cotulla, Texas. Whitetail Ridge is a family focused 60-unit service-enriched community proposed by Volunteers of America National Services (VOANS). This project qualifies under TSAHC's Targeted Housing Needs as a rural housing market. Staff does plan to reserve volume cap from our 2026 allocation, with a targeted closing in early 2027.

The Bloom at Lamar Square in Austin closed on June 30th. The project will provide 58 affordable service-enriched rental units for people with disabilities and more than 15,000 square feet of Medicare rehabilitation space for individuals with brain injuries and intellectual disabilities. Construction is expected to take 24 months.

Tab D

Texas Foundations Fund (TFF) Report

July Funding Recommendations				
Applicant	**Program Type**	**Location**	**Counties**	**Award**
Colorado County Habitat for Humanity	Critical Repair	Columbus	Colorado	$10,000
Another Chance House	Supportive Services	Amarillo	Armstrong, Briscoe, Carson, Castro, Childress, Collingsworth, Dallam, Deaf Smith, Donley, Gray, Hale, Hall, Hansford, Hartley, Hemphill, Hutchinson, Lipscomb, Lubbock, Ochiltree, Oldham, Parmer, Potter, Randall, Roberts, Sherman, Swisher, and Wheeler	$10,000
Golden Crescent Habitat for Humanity	Critical Repair	Victoria	Calhoun, Dewitt, Goliad, Jackson, Lavaca, Victoria	$10,000
Galilee CDC	Critical Repair	San Angelo	Coke, Concho, Irion, Menard, Reagan, Runnels, Schleicher, and Tom Green	$4,000

Organization Name* = New Applicant
Organization Name = Returning Grantee

Funding by Operational Budget Size	
Small Organizations (Budget less than $2 million)	**$30,000**
Mid-Size Organizations (Budget size $2 million - $10 million)	**$4,000**
Large Organizations (Budget greater than $10 million)	**$0**
Funding by Program Type	
Supportive Services Grantees	**$10,000**
Housing Counseling Grantees	**$0**
Critical Repair Grantees	**$24,000**
Total Proposed Funds for this Round of Applications	**$34,000**
Funds Remaining for 2026 (Out of $1.25 Million)	**$0**

	Applicant	Program Type	Location	Counties	Award
All Approved 2026 Grantees to Date - TFF Annual Grants					
1	**Adult and Teen Challenge Dallas***	Supportive Services	Desoto	Collin, Dallas, Denton, Ellis, Hopkins, Kaufman, Parker, Rockwall, Smith, Tarrant, Tyler, Van Zandt	$10,000
2	Adult and Youth United Development Association, Inc. (AYUDA)	Critical Repair	San Elizario	El Paso, Hudspeth	$10,000
3	Advocacy Outreach	Housing Counseling	Elgin	Bastrop	$10,000
4	Agape Resource and Assistance Center	Supportive Services	Plano	Collin	$10,000
5	**Amarillo Habitat for Humanity***	Housing Counseling	Amarillo	Potter	$10,000
6	**Anna Dunn Affordable Housing Corporation***	Critical Repair	San Antonio	Winkler, Wise, Wood, Yoakum, Young, Zapata, Zavala	$10,000
7	Another Chance House	Supportive Services	Amarillo	Armstrong, Briscoe, Carson, Castro, Childress, Collingsworth, Dallam, Deaf Smith, Donley, Gray, Hale, Hall, Hansford, Hartley, Hemphill, Hutchinson, Lipscomb, Lubbock, Ochiltree, Oldham, Parmer, Potter, Randall, Roberts, Sherman, Swisher, and Wheeler	$10,000
8	**Blanco River Regional Recovery Team***	Supportive Services	San Marcos	Hays	$10,000
9	Colorado County Habitat for Humanity	Critical Repair	Columbus	Colorado	$10,000
10	Community Outreach Housing	Critical Repair	Whitney	Erath, Hill	$10,000
11	Denton Affordable Housing Corporation	Supportive Services	Denton	Denton	$10,000
12	East Texas Alliance of Hope	Supportive Services	Lufkin	Angelina	$10,000
13	Fort Hood Area Habitat for Humanity	Critical Repair	Killeen	Bell, Coryell, Falls, Lampasas, Milam	$10,000
14	**Genesis Affordable Housing***	Supportive Services	Houston	Harris	$10,000
15	**God Order My Steps Ministries***	Critical Repair	Rosharon	Harris	$10,000
16	Golden Crescent Habitat for Humanity	Critical Repair	Victoria	Calhoun, Dewitt, Goliad, Jackson, Lavaca, Victoria	$10,000
17	Habitat for Humanity of Grayson County	Critical Repair	Sherman	Grayson	$10,000
18	Habitat for Humanity of Jefferson County	Critical Repair	Beaumont	Jefferson, Orange	$10,000
19	**Hearts and Hammers***	Critical Repair	Dallas	Collin, Dallas	$10,000
20	Hispanic Real Estate Brokers Association (HREBA)	Housing Counseling	Arlington	Dallas, Tarrant	$10,000
21	Katy Responds	Critical Repair	Katy	Fort Bend, Harris, Waller	$10,000
22	Life, Hope, & Change Inc.	Supportive Services	Houston	Harris, Houston	$10,000
23	Lufkin Neighborhood Strong	Critical Repair	Lufkin	Angelina, Cherokee, Crockett, Houston, Jasper, Nacogdoches, Polk, San Augustine, Trinity, Tyler	$10,000
24	NeighborWorks Laredo	Critical Repair	Laredo	Webb, Zapata	$10,000
25	Rebuilding Together El Paso	Critical Repair	El Paso	El Paso	$10,000
26	Rebuilding Together Greater Dallas. Inc.	Critical Repair	Plano	Collin, Dallas, Denton, Rockwall, Tarrant	$10,000
27	**Santa Fe Family Services***	Supportive Services	Santa Fe	Galveston	$10,000
28	**Shared Housing Center***	Supportive Services	Dallas	Collin, Dallas	$10,000
29	**Shelby's Bridge***	Supportive Services	Sudan	Bailey, Cochran, Hale, Lamb, Lubbock, Parmer	$10,000
30	United for College and Career Success	Supportive Services	Sugar Land	Brazoria, Fort Bend, Galveston, Harris, Montgomery	$10,000
31	Waco Community Development dba Grassroots Community Development	Critical Repair	Waco	McLennan	$10,000
32	6 Stones	Critical Repair	Euless	Tarrant	$13,000
33	Affordable Homes Of South Texas	Critical Repair	McAllen	Hidalgo	$13,000

34	Alliance of Community Assistance Ministries, Inc. (ACAM)	Supportive Services	Houston	Brazoria, Fort Bend, Galveston, Harris, Montgomery, Waller	$13,000
35	Angel Reach	Supportive Services	Conroe	Harris, Montgomery	$13,000
36	Brazos Valley Affordable Housing Corporation	Housing Counseling	Bryan	Brazos, Burleson, Grimes, Leon, Madison, Robertson, Washington	$13,000
37	Coastal Bend Center for Independent Living	Critical Repair	Corpus Christi	Aransas, Bee, Brooks, Duval, Jim Wells, Kenedy, Kleberg, Live Oak, Nueces, Refugio, San Patricio	$13,000
38	Galilee CDC	Critical Repair	San Angelo	Coke, Concho, Irion, Menard, Reagan, Runnels, Schleicher, and Tom Green	$4,000
39	Habitat for Humanity of Smith County	Critical Repair	Tyler	Smith	$13,000
40	**Housing First Community Coalition***	Supportive Services	San Antonio	Bexar	$13,000
41	Jeremiah Program	Supportive Services	Austin	Travis	$13,000
42	**Mosaic Family Services, Inc.***	Supportive Services	Dallas	Dallas	$13,000
43	NeighborWorks Waco	Housing Counseling	Waco	Bell, Bosque, Coryell, Falls, Freestone, Hill, Limestone, McLennan	$13,000
44	Operation Pathways	Housing Counseling	Washington DC	Harris	$13,000
45	Rebuilding Together Austin San Antonio	Critical Repair	Austin	Bexar, Hays, Travis, Williamson	$13,000
46	Rebuilding Together Houston	Critical Repair	Houston	Harris	$13,000
47	Saint Louise House	Supportive Services	Austin	Travis	$13,000
48	Samaritan House	Supportive Services	Fort Worth	Tarrant	$13,000
49	Sewa International, Inc.	Supportive Services	Houston	Harris	$13,000
50	Texas Ramp Project	Critical Repair	Richardson	Anderson, Angelina, Archer, Armstrong, Austin, Bandera, Bastrop, Baylor, Bell, Bexar, Blanco, Bosque, Bowie, Brazoria, Brazos, Brown, Burleson, Burnet, Caldwell, Callahan, Cameron, Camp, Carson, Case, Castro, Cherokee, Childress, Clay, Coke, Collin, Collingsworth, Comal, Comanche, Concho, Cooke, Coryell, Crockett, Culberson, Dallam, Dallas, Deaf Smith, Delta, Denton, Dewitt, Donley, Eastland, El Paso, Ellis, Erath, Falls, Fannin, Fayette, Fisher, Foard, Fort Bend, Franklin, Freestone, Gillespie, Gonzales, Gray, Grayson, Gregg, Grimes, Guadalupe, Hall, Hansford, Hardeman, Hardin, Harris, Harrison, Hartley, Hays, Henderson, Hidalgo, Hill, Hopkins, Hudspeth, Hunt, Hutchinson, Irion, Jack, Jasper, Jefferson, Jones, Kaufman, Kendall, Kerr, Kimble, Lamar, Lavaca, Lee, Leon, Limestone, Llano, Madison, Mason, McCulloch, McLennan, Menard, Mitchell, Montague, Montgomery, Moore, Morris, Nacogdoches, Newton, Ochiltree, Oldham, Orange, Panola, Parker, Parmer, Potter, Presidio, Rains, Randall, Red River, Regan, Roberts, Robertson, Rusk, Schleicher, Scurry, Smith, Stephens, Sterling, Stonewall, Sutton, Tarrant, Taylor, Titus, Tom Green, Travis, Upshur, Van Zandt, Victoria, Waller, Washington, Wheeler, Wichita, Wilbarger, Willacy, Williamson, Wilson, Wise, Wood, Young	$13,000
51	The Samaritan Inn	Supportive Services	McKinney	Collin, Dallas	$13,000
52	The Women's Home	Supportive Services	Houston	Harris	$13,000
53	**Thrive Youth Center***	Supportive Services	San Antonio	Bexar	$13,000
54	Waco Habitat for Humanity, Inc.	Critical Repair	Waco	McLennan	$13,000
55	Austin Habitat for Humanity	Critical Repair	Austin	Bastrop, Blanco, Caldwell, Hays, Travis	$25,000
56	Avenue Community Development Corporation	Housing Counseling	Houston	Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, Waller	$25,000
57	Catholic Charities Archdiocese Galveston-Houston	Supportive Services	Houston	Fort Bend, Harris	$25,000

58	Catholic Charities of Dallas, Inc.	Housing Counseling	Dallas	Collin, Dallas, Ellis, Fannin, Grayson, Hunt, Kaufman, Navarro, Rockwall	$25,000
59	Community Council of Greater Dallas	Critical Repair	Dallas	Dallas	$25,000
60	**Community Options, Inc.***	Supportive Services	San Antonio	Atascosa, Bandera, Bexar, Comal, Frio, Guadalupe, Hays, Karnes, Kendall, Kerr, Medina, Wilson	$25,000
61	Easter Seals of Greater Houston, Inc.	Housing Counseling	Houston	Fort Bend, Harris, Liberty, Montgomery	$25,000
62	El Paso Community Action Program/Project BRAVO	Housing Counseling	El Paso	El Paso	$25,000
63	Family Eldercare	Supportive Services	Austin	Travis, Williamson	$25,000
64	Fort Bend County Women's Center	Supportive Services	Richmond	Fort Bend	$25,000
65	Foundation Communities Inc.	Supportive Services	Austin	Travis	$25,000
66	Habitat for Humanity of San Antonio, Inc.	Housing Counseling	San Antonio	Bexar, Guadalupe	$25,000
67	**Haven for Hope***	Supportive Services	San Antonio	Bexar	$25,000
68	Hope through Housing Foundation	Supportive Services	Humble	Brazoria, Harris, Tarrant	$25,000
69	LifeWorks Austin	Supportive Services	Austin	Travis	$25,000
70	Meals on Wheels of Tarrant County	Critical Repair	Fort Worth	Tarrant	$25,000
71	Merced Housing Texas	Critical Repair	San Antonio	Bexar	$25,000
72	Motivation, Education, & Training, Inc. (MET)	Critical Repair	New Caney	Cameron, Dimmit, Hidalgo, Maverick, Starr, Willacy, Zavala	$25,000
73	Navicore Solutions	Housing Counseling	Manalapan, NJ	Collin, Dallas, Denton, Harris, Tarrant, Travis	$25,000
74	Northwest Assistance Ministries	Supportive Services	Houston	Harris	$25,000
75	Presbyterian Night Shelter of Tarrant County	Supportive Services	Fort Worth	Tarrant	$25,000
76	Recovery Resource Council	Supportive Services	Fort Worth	Tarrant	$25,000
77	The Bridge Homeless Recovery Center	Supportive Services	Dallas	Dallas	$25,000
78	**The SAFE Alliance***	Supportive Services	Austin	Travis	$25,000
79	Trinity Habitat	Critical Repair	Fort Worth	Parker, Tarrant	$25,000
80	Union Gospel Mission of Tarrant County	Supportive Services	Fort Worth	Tarrant	$25,000

Organization Name* = New Applicant
Organization Name = Returning Grantee

Funding by Operational Budget Size	
Small Organizations (Budget less than $2 million)	**$310,000**
Mid-Size Organizations (Budget size $2 million - $10 million)	**$290,000**
Large Organizations (Budget greater than $10 million)	**$650,000**
Funding by Program Type	
Supportive Services Grantees	**$613,000**
Housing Counseling Grantees	**$219,000**
Critical Repair Grantees	**$422,000**
Total Amount of Funding Awarded for 2026	**$1,250,000**
Funds Remaining for 2026 (Out of $1.25 Million)	**$0**

TFF Grantees Approved in April 2026				
Applicant	**Program Type**	**Location**	**Counties**	**Award**
Blanco River Regional Recovery Team*	Supportive Services	San Marcos	Hays	$10,000
Community Outreach Housing	Critical Repair	Whitney	Erath, Hill	$10,000
Denton Affordable Housing Corporation	Supportive Services	Denton	Denton	$10,000
Fort Hood Area Habitat for Humanity	Critical Repair	Killeen	Bell, Coryell, Falls, Lampasas, Milam	$10,000
God Order My Steps Ministries*	Critical Repair	Rosharon	Harris	$10,000
Hearts and Hammers*	Critical Repair	Dallas	Collin, Dallas	$10,000
Katy Responds	Critical Repair	Katy	Fort Bend, Harris, Waller	$10,000
Life, Hope, & Change Inc.	Supportive Services	Houston	Harris, Houston	$10,000
Lufkin Neighborhood Strong	Critical Repair	Lufkin	Angelina, Cherokee, Crockett, Houston, Jasper, Nacogdoches, Polk, San Augustine, Trinity, Tyler	$10,000
NeighborWorks Laredo	Critical Repair	Laredo	Webb, Zapata	$10,000
Rebuilding Together El Paso	Critical Repair	El Paso	El Paso	$10,000
Shared Housing Center*	Supportive Services	Dallas	Collin, Dallas	$10,000
Waco Community Development dba Grassroots Community Development	Critical Repair	Waco	McLennan	$10,000
6 Stones	Critical Repair	Euless	Tarrant	$13,000
Angel Reach	Supportive Services	Conroe	Harris, Montgomery	$13,000
Brazos Valley Affordable Housing Corporation	Housing Counseling	Bryan	Brazos, Burleson, Grimes, Leon, Madison, Robertson, Washington	$13,000
NeighborWorks Waco	Housing Counseling	Waco	Bell, Bosque, Coryell, Falls, Freestone, Hill, Limestone, McLennan	$13,000
Operation Pathways	Housing Counseling	Washington DC	Harris	$13,000
Rebuilding Together Austin San Antonio	Critical Repair	Austin	Bexar, Hays, Travis, Williamson	$13,000
Rebuilding Together Houston	Critical Repair	Houston	Harris	$13,000
Samaritan House	Supportive Services	Fort Worth	Tarrant	$13,000
Thrive Youth Center*	Supportive Services	San Antonio	Bexar	$13,000
Austin Habitat for Humanity	Critical Repair	Austin	Bastrop, Blanco, Caldwell, Hays, Travis	$25,000
Community Options, Inc.*	Supportive Services	San Antonio	Atascosa, Bandera, Bexar, Comal, Frio, Guadalupe, Hays, Karnes, Kendall, Kerr, Medina, Wilson	$25,000
Easter Seals of Greater Houston, Inc.	Housing Counseling	Houston	Fort Bend, Harris, Liberty, Montgomery	$25,000
El Paso Community Action Program/Project BRAVO	Housing Counseling	El Paso	El Paso	$25,000
Family Eldercare	Supportive Services	Austin	Travis, Williamson	$25,000
Fort Bend County Women's Center	Supportive Services	Richmond	Fort Bend	$25,000
Habitat for Humanity of San Antonio, Inc.	Housing Counseling	San Antonio	Bexar, Guadalupe	$25,000
LifeWorks Austin	Supportive Services	Austin	Travis	$25,000
Meals on Wheels of Tarrant County	Critical Repair	Fort Worth	Tarrant	$25,000
Merced Housing Texas	Critical Repair	San Antonio	Bexar	$25,000
Motivation, Education, & Training, Inc. (MET)	Critical Repair	New Caney	Cameron, Dimmit, Hidalgo, Maverick, Starr, Willacy, Zavala	$25,000
Northwest Assistance Ministries	Supportive Services	Houston	Harris	$25,000
The Bridge Homeless Recovery Center	Supportive Services	Dallas	Dallas	$25,000
Trinity Habitat	Critical Repair	Fort Worth	Parker, Tarrant	$25,000

Union Gospel Mission of Tarrant County	Supportive Services	Fort Worth	Tarrant	$25,000

Organization Name* = New Applicant
Organization Name = Returning Grantee

Funding by Operational Budget Size	
Small Organizations (Budget less than $2 million)	**$130,000**
Mid-Size Organizations (Budget size $2 million - $10 million)	**$117,000**
Large Organizations (Budget greater than $10 million)	**$375,000**
Funding by Program Type	
Supportive Services Grantees	**$254,000**
Housing Counseling Grantees	**$114,000**
Critical Repair Grantees	**$254,000**
Total Approved Funds for this Round of Applications	**$622,000**
Funds Remaining for 2026 (Out of $1.25 Million)	**$628,000**

TFF Grantees Approved in May 2026				
Applicant	**Program Type**	**Location**	**Counties**	**Award**
Adult and Teen Challenge Dallas*	Supportive Services	Desoto	Collin, Dallas, Denton, Ellis, Hopkins, Kaufman, Parker, Rockwall, Smith, Tarrant, Tyler, Van Zandt	$10,000
Advocacy Outreach	Housing Counseling	Elgin	Bastrop	$10,000
Agape Resource and Assistance Center	Supportive Services	Plano	Collin	$10,000
East Texas Alliance of Hope	Supportive Services	Lufkin	Angelina	$10,000
Habitat for Humanity of Grayson County	Critical Repair	Sherman	Grayson	$10,000
Habitat for Humanity of Jefferson County	Critical Repair	Beaumont	Jefferson, Orange	$10,000
Shelby's Bridge*	Supportive Services	Sudan	Bailey, Cochran, Hale, Lamb, Lubbock, Parmer	$10,000
United for College and Career Success	Supportive Services	Sugar Land	Brazoria, Fort Bend, Galveston, Harris, Montgomery	$10,000
Affordable Homes Of South Texas	Critical Repair	McAllen	Hidalgo	$13,000
Alliance of Community Assistance Ministries, Inc. (ACAM)	Supportive Services	Houston	Brazoria, Fort Bend, Galveston, Harris, Montgomery, Waller	$13,000
Coastal Bend Center for Independent Living	Critical Repair	Corpus Christi	Aransas, Bee, Brooks, Duval, Jim Wells, Kenedy, Kleberg, Live Oak, Nueces, Refugio, San Patricio	$13,000
Housing First Community Coalition*	Supportive Services	San Antonio	Bexar	$13,000
Mosaic Family Services, Inc.*	Supportive Services	Dallas	Dallas	$13,000
Sewa International, Inc.	Supportive Services	Houston	Harris	$13,000
Texas Ramp Project	Critical Repair	Richardson	Anderson, Angelina, Archer, Armstrong, Austin, Bandera, Bastrop, Baylor, Bell, Bexar, Blanco, Bosque, Bowie, Brazoria, Brazos, Brown, Burleson, Burnet, Caldwell, Callahan, Cameron, Camp, Carson, Case, Castro, Cherokee, Childress, Clay, Coke, Collin, Collingsworth, Comal, Comanche, Concho, Cooke, Coryell, Crockett, Culberson, Dallam, Dallas, Deaf Smith, Delta, Denton, Dewitt, Donley, Eastland, El Paso, Ellis, Erath, Falls, Fannin, Fayette, Fisher, Foard, Fort Bend, Franklin, Freestone, Gillespie, Gonzales, Gray, Grayson, Gregg, Grimes, Guadalupe, Hall, Hansford, Hardeman, Hardin, Harris, Harrison, Hartley, Hays, Henderson, Hidalgo, Hill, Hopkins, Hudspeth, Hunt, Hutchinson, Irion, Jack, Jasper, Jefferson, Jones, Kaufman, Kendall, Kerr, Kimble, Lamar, Lavaca, Lee, Leon, Limestone, Llano, Madison, Mason, McCulloch, McLennan, Menard, Mitchell, Montague, Montgomery, Moore, Morris, Nacogdoches, Newton, Ochiltree, Oldham, Orange, Panola, Parker, Parmer, Potter, Presidio, Rains, Randall, Red River, Regan, Roberts, Robertson, Rusk, Schleicher, Scurry, Smith, Stephens, Sterling, Stonewall, Sutton, Tarrant, Taylor, Titus, Tom Green, Travis, Upshur, Van Zandt, Victoria, Waller, Washington, Wheeler, Wichita, Wilbarger, Willacy, Williamson, Wilson, Wise, Wood, Young	$13,000
The Samaritan Inn	Supportive Services	McKinney	Collin, Dallas	$13,000
The Women's Home	Supportive Services	Houston	Harris	$13,000
Avenue Community Development Corporation	Housing Counseling	Houston	Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, Waller	$25,000
Catholic Charities Archdiocese Galveston-Houston	Supportive Services	Houston	Fort Bend, Harris	$25,000
Catholic Charities of Dallas, Inc.	Housing Counseling	Dallas	Collin, Dallas, Ellis, Fannin, Grayson, Hunt, Kaufman, Navarro, Rockwall	$25,000
Community Council of Greater Dallas	Critical Repair	Dallas	Dallas	$25,000
Foundation Communities Inc.	Supportive Services	Austin	Travis	$25,000

Haven for Hope*	Supportive Services	San Antonio	Bexar	$25,000
Hope through Housing Foundation	Supportive Services	Humble	Brazoria, Harris, Tarrant	$25,000
Navicore Solutions	Housing Counseling	Manalapan, NJ	Collin, Dallas, Denton, Harris, Tarrant, Travis	$25,000
Presbyterian Night Shelter of Tarrant County	Supportive Services	Fort Worth	Tarrant	$25,000
The SAFE Alliance*	Supportive Services	Austin	Travis	$25,000

Organization Name* = New Applicant
Organization Name = Returning Grantee

Funding by Operational Budget Size	
Small Organizations (Budget less than $2 million)	**$80,000**
Mid-Size Organizations (Budget size $2 million - $10 million)	**$117,000**
Large Organizations (Budget greater than $10 million)	**$250,000**
Funding by Program Type	
Supportive Services Grantees	**$278,000**
Housing Counseling Grantees	**$85,000**
Critical Repair Grantees	**$84,000**
Total Proposed Funds for this Round of Applications	**$447,000**
Funds Remaining for 2026 (Out of $1.25 Million)	**$181,000**

TFF Grantees Approved in June 2026				
Applicant	**Program Type**	**Location**	**Counties**	**Award**
Adult and Youth United Development Association, Inc. (AYUDA)	Critical Repair	San Elizario	El Paso, Hudspeth	$10,000
Amarillo Habitat for Humanity*	Housing Counseling	Amarillo	Potter	$10,000
Anna Dunn Affordable Housing Corporation*	Critical Repair	San Antonio	Winkler, Wise, Wood, Yoakum, Young, Zapata, Zavala	$10,000
Genesis Affordable Housing*	Supportive Services	Houston	Harris	$10,000
Hispanic Real Estate Brokers Association (HREBA)	Housing Counseling	Arlington	Dallas, Tarrant	$10,000
Rebuilding Together Greater Dallas. Inc.	Critical Repair	Plano	Collin, Dallas, Denton, Rockwall, Tarrant	$10,000
Santa Fe Family Services*	Supportive Services	Santa Fe	Galveston	$10,000
Habitat for Humanity of Smith County	Critical Repair	Tyler	Smith	$13,000
Jeremiah Program	Supportive Services	Austin	Travis	$13,000
Saint Louise House	Supportive Services	Austin	Travis	$13,000
Waco Habitat for Humanity, Inc.	Critical Repair	Waco	McLennan	$13,000
Recovery Resource Council	Supportive Services	Fort Worth	Tarrant	$25,000

Organization Name* = New Applicant
Organization Name = Returning Grantee

Funding by Operational Budget Size	
Small Organizations (Budget less than $2 million)	**$70,000**
Mid-Size Organizations (Budget size $2 million - $10 million)	**$52,000**
Large Organizations (Budget greater than $10 million)	**$25,000**
Funding by Program Type	
Supportive Services Grantees	**$71,000**
Housing Counseling Grantees	**$20,000**
Critical Repair Grantees	**$56,000**
Total Proposed Funds for this Round of Applications	**$147,000**
Funds Remaining for 2026 (Out of $1.25 Million)	**$34,000**

2026 Texas Foundations Fund Disaster Recovery Program						
Organization Name	**Services Provided**	**Declared Disaster**	**Award Amount**	**Date of Disaster Declaration**	**Month Awarded**	**Counties Served**
Community Outreach Housing	General Flood Repair (Debris removal, tree trimming and removal, mold mitigation, water damage repairs)	July Flood Events	$30,000	7/4/2025	Oct-25	Hamilton
Galilee Community Development Corp.	General Flood Repair (Muck & Gut, sheetrock, roofing, electrical, and flooding repairs)	July Flood Events	$30,000	7/6/2025	Oct-25	Menard, Tom Green

Amount Paid Out	**$60,000.00**
Funds Remaining	**$290,000.00**

Tab 1

Presentation, Discussion and Possible Approval of Minutes of the Board Meeting held on June 16, 2026.

TEXAS STATE AFFORDABLE HOUSING CORPORATION
BOARD MEETING

The Governing Board of the Texas State Affordable Housing Corporation (TSAHC)

June 16, 2026
10:30 a.m.

Summary of Minutes

Call to Order
Roll Call
Certification of Quorum

The Board Meeting of the Texas State Affordable Housing Corporation (the "Corporation") was called to order by Lemuel Williams, Chair, at 10:30 a.m., on June 16, 2026, at the offices of Texas State Affordable Housing Corporation, 6701 Shirley Avenue, Austin, TX 78752. Roll Call certified that a quorum was present.

Members Present:
Lemuel Williams, Chair
Valerie Cardenas, Vice Chair
David Rassin, Member
David V. Lewis, Member

Guests Present:
Alfred B. Henson; Consultant, AB Land Planning
Bob Dransfield, Norton Rose Fulbright
Cindy Harris, CFX
Chris Spelbring, Raymond James
Jeremy Obaditch, CFX
Sarah Scott, Coats Rose

President's Report **David Long, President**

Tab 1 **Presentation, Discussion and Possible Approval of Minutes of the Board Meeting held on April 21, 2026.**

Ms. Cardenas made a motion to approve the minutes of the Board meeting held April 21, 2026. Mr. Lewis seconded the motion. Mr. Williams asked for public comment, and none was given. A vote was taken, and the motion was approved as presented.

See page 18 in the official transcript.

Tab 2 **Presentation, Discussion and Possible Approval of the Housing Revitalization Plan to support the administration of grant funding provided by the Texas Department of**

Transportation to support affordable housing initiatives in communities affected by the Texas Department of Transportation's North Houston Highway Improvement Project.

Presented by Michael Wilt, Senior Manager, External Relations and Alfred B. Henson; Consultant, AB Land Planning

Ms. Cardenas made a motion to approve the Housing Revitalization Plan to support the administration of grant funding provided by the Texas Department of Transportation to support affordable housing initiatives in communities affected by the Texas Department of Transportation's North Houston Highway Improvement Project. Mr. Rassin seconded the motion. Mr. Williams asked for public comment, and none was given. A vote was taken, and the motion was approved as presented.

See page 19 in the official transcript.

Tab 3 **Presentation, Discussion and Possible Approval of a Resolution Approving a General Indenture of Trust Relating to Bond-Financed Single Family Loan Programs and Containing Other Matters Incident and Related Thereto.**

Presented by Sarah Ellinor, Senior Manager, Homeownership Programs; Bob Dransfield, Norton Rose Fulbright; and Jeremy Obaditch, CFX

Mr. Lewis made a motion to approve a Resolution Approving a General Indenture of Trust Relating to Bond-Financed Single Family Loan Programs and Containing Other Matters Incident and Related Thereto.
Ms. Cardenas seconded the motion. Mr. Williams asked for public comment, and none was given. A vote was taken, and the motion was approved as presented.

See page 39 in the official transcript.

At approximately 11:31am, Board Member, Mr. Rassin, briefly exited the meeting. He returned @ 11:33am. Quorum was maintained in his absence.

Tab 4 **Presentation, Discussion and Possible Approval of a Resolution Authorizing the Issuance, Sale and Delivery of Homeownership Mortgage Revenue Bonds, Series 2026A (Non-AMT) and Homeownership Mortgage Revenue Bonds, Series 2026B (Taxable); Authorizing a Series 2026A/B Indenture, Official Statement, Bond Purchase Contract and Continuing Disclosure Agreement Relating to Such Bonds, Making Certain Findings and Determinations; Authorizing the Execution of Documents and Instruments Necessary or Convenient to Carry Out the Texas State Affordable Housing Corporation Homeownership Loan Program Relating to Such Bonds; and Containing Other Matters Incident and Related Thereto.**

Presented by Sarah Ellinor, Senior Manager, Homeownership Programs; Bob Dransfield, Norton Rose Fulbright; and Jeremy Obaditch, CFX

Ms. Cardenas made a motion to approve a Resolution Authorizing the Issuance, Sale and Delivery of Homeownership Mortgage Revenue Bonds, Series 2026A (Non-AMT) and Homeownership Mortgage Revenue Bonds, Series 2026B (Taxable); Authorizing a Series 2026A/B Indenture, Official Statement, Bond Purchase Contract and Continuing Disclosure Agreement Relating to Such Bonds, Making Certain Findings and Determinations; Authorizing the Execution of Documents and Instruments Necessary or Convenient to Carry Out the Texas State Affordable Housing Corporation Homeownership Loan Program Relating to Such Bonds; and

Containing Other Matters Incident and Related Thereto. Mr. Lewis seconded the motion. Mr. Williams asked for public comment, and none was given. A vote was taken, and the motion was approved as presented.

See page 63 in the official transcript.

Tab 5 **Presentation, Discussion and Possible Approval of a Resolution Regarding Application for Allocation of Private Activity Bonds Associated with 2025 Carryforward Volume Allocation, Notice of Intention to Issue Bonds and State Debt Application to the Texas Bond Review Board for 2026 Qualified Mortgage Revenue Bonds and Containing Other Matters Incident and Related Thereto.**

Presented by Sarah Ellinor, Senior Manager, Homeownership Programs; Bob Dransfield, Norton Rose Fulbright; and Jeremy Obaditch, CFX

Ms. Cardenas made a motion to approve a Resolution Regarding Application for Allocation of Private Activity Bonds Associated with 2025 Carryforward Volume Allocation, Notice of Intention to Issue Bonds and State Debt Application to the Texas Bond Review Board for 2026 Qualified Mortgage Revenue Bonds and Containing Other Matters Incident and Related Thereto. Mr. Lewis seconded. Mr. Williams asked for public comment, and none was given. A vote was taken, and the motion was approved as presented.

See page 67 in the official transcript.

Tab 6 **Presentation, Discussion and Possible Approval of a Resolution approving a 90-day extension of the maturity date for an existing Texas Housing Impact Fund (THIF) loan to National Church Residences (Borrower) for Live Oak Village, a 76-unit multi-family community in Aransas Pass, Texas.**

Presented by Cassandra Ramirez, Development Finance Manager

Ms. Cardenas made a motion to approve a Resolution approving a 90-day extension of the maturity date for an existing Texas Housing Impact Fund (THIF) loan to National Church Residences (Borrower) for Live Oak Village, a 76-unit multi-family community in Aransas Pass, Texas. Mr. Rassin seconded. Mr. Williams asked for public comment, and none was given. A vote was taken, and the motion was approved as presented.

See page 72 in the official transcript.

Tab 7 **Presentation, Discussion and Possible Approval of the Publication for Public Comment of the Guidelines, Scoring Criteria and Targeted Housing Needs for the Allocation of Qualified Residential Rental Project Tax Exempt Bond Volume Cap under the Multifamily Housing Private Activity Bond Program Request for Proposals and the 501(c)(3) Bond Program Policies for Calendar Year 2027.**

Presented by Dave Danenfelzer, Senior Director, Development Finance

Mr. Rassin made a motion to approve the publication for public comment of the Guidelines, Scoring Criteria, and Targeted Housing Needs for the Allocation of Qualified Residential Rental Project Tax-Exempt Bond Volume Cap under the Multifamily Housing Private Activity Bond Program Request for Proposals, as well as the 501(c)(3) Bond Program Policies for Calendar Year 2027. Mr. Lewis seconded the motion. Mr. Williams called for public comment, and none was received. A vote was taken, and the motion was approved as presented.

See page 76 in the official transcript.

Tab 8 **Presentation, Discussion and Possible Approval to Publish for Public Comment, the Texas Foundations Fund: FY2027 Draft Disaster Recovery Guidelines.**

Presented by Anna Orendain-Chavez, External Relations Specialist; Michael Wilt, Senior Manager, External Relations; and David Long, President

Mr. Rassin made a motion to approve the publication of the Texas Foundations Fund FY2027 Draft Disaster Recovery Guidelines for public comment. Mr. Lewis seconded the motion. Mr. Williams called for public comment, and none was received. A vote was taken, and the motion was approved as presented.

See page 81in the official transcript.

Announcements

Mr. Long and the Board tentatively scheduled the next Board Meeting for July 21, 2026, at 10:30 a.m.

Adjournment

Mr. Williams adjourned the meeting at 12:23 p.m.

Respectfully submitted by____
Rebecca DeLeon, Corporate Secretary

Tab 2

Presentation, Discussion and Possible Approval of a Resolution Regarding Applications for Qualified Mortgage Bond Volume Cap related to Qualified Mortgage Revenue Bonds or Mortgage Credit Certificates Associated with 2026 Volume Allocation and Containing Other Matters Incident and Related Thereto.

MINUTES AND CERTIFICATION

THE STATE OF TEXAS	§	
	§	
TEXAS STATE AFFORDABLE HOUSING CORPORATION	§	
	§	

I, the undersigned officer of the Texas State Affordable Housing Corporation (the "Corporation"), do hereby certify as follows:

1. The Board of Directors (the "Board") of the Corporation convened on July 21, 2026 at the designated meeting place in Austin, Texas, and the roll was called of the duly constituted members of the Board, to wit:

Name	Office
Lemuel Williams	Chair
Valerie V. Cardenas	Vice Chair
David Rassin	Director
David Lewis	Director
Ernest Richards	Director

and all of said persons were present during the meeting except ______________________, thus constituting a quorum. Whereupon, among other business, the following was transacted, to-wit: a written resolution (the "Resolution") bearing the following caption:

RESOLUTION NO. 26-_____

TEXAS STATE AFFORDABLE HOUSING CORPORATION

Resolution Regarding Applications for Qualified Mortgage Bond Volume Cap related to Qualified Mortgage Bonds or Mortgage Credit Certificates Associated with 2026 Volume Allocation and Containing Other Matters Incident and Related Thereto

was duly introduced for the consideration of the Board. It was duly moved and seconded that said Resolution be adopted; and said motion was adopted by the following vote:

____ AYES ____ NOES ____ ABSTENTIONS

2. That a true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this certificate; that said Resolution has been duly recorded in the Board's minutes of said meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the Board's minutes of said meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of the Board as indicated therein; that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose.

SIGNED this July 21, 2026.

____
Secretary, Texas State Affordable Housing Corporation

RESOLUTION NO. 26-______

TEXAS STATE AFFORDABLE HOUSING CORPORATION

Resolution Regarding Applications for Qualified Mortgage Bond Volume Cap related to Qualified Mortgage Revenue Bonds or Mortgage Credit Certificates Associated with 2026 Volume Allocation and Containing Other Matters Incident and Related Thereto

WHEREAS, the Texas State Affordable Housing Corporation (the "Corporation") desires to submit to the Texas Bond Review Board calendar year 2026 Applications for Allocation of Private Activity Bonds in connection with qualified mortgage revenue bonds related to (a) the Corporation's annual set-aside allocation in the amount of $138,056,633 (the "Annual Allocation"), (b) allocation received after August 6, 2026 and before August 15, 2026 in the maximum amount of $800,000,000 (the "August 7th Allocation"), and (c) allocation received after August 14, 2026 in the maximum amount of $800,000,000 (the "August 15th Allocation") and a calendar year 2026 Application for Carryforward for Private Activity Bonds in connection with qualified mortgage revenue bonds in the maximum amount of $800,000,000 (the "Traditional Carryforward Allocation");

WHEREAS, the Corporation desires to make all appropriate filings and requests to the Texas Bond Review Board to enable the Corporation to issue one or more series of qualified mortgage revenue bonds or to convert all or a portion of the Annual Allocation, the August 7th Allocation, the August 15th Allocation and the Traditional Carryforward Allocation (collectively, the "2026 Allocation") to mortgage credit certificates;

WHEREAS, the Corporation desires to use any portion of the 2026 Allocation for any of its qualified mortgage revenue bond programs or to convert any portion of the 2026 Allocation to mortgage credit certificates pursuant to one or more qualified mortgage credit certificate programs within the meaning of section 25(c) of the Internal Revenue Code of 1986, as amended;

WHEREAS, if any of the 2026 Allocation is unused by the end of the 2026 calendar year, the Corporation desires to elect a non-traditional carryforward of the unused 2026 Allocation (the "2026 Non-Traditional Carryforward Allocation") and use it for qualified mortgage bonds or mortgage credit certificates;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TEXAS STATE AFFORDABLE HOUSING CORPORATION:

Section 1. That any officer of the Corporation is authorized and directed to execute one or more 2026 Applications for Allocation of Private Activity Bonds or an Application for Carryforward for Private Activity Bonds (collectively, the "Applications") related to 2026 Allocation and the Corporation hereby authorizes Norton Rose Fulbright US LLP, as Bond Counsel to the Corporation ("Bond Counsel") to file on its behalf with the Texas Bond Review Board the Applications and any related certificates or documents to apply for the maximum amount available for qualified mortgage bonds or mortgage credit certificates. Robert D. Dransfield and Paul Braden, either or both, as a representative of Bond Counsel, are each designated as an authorized representative of the Corporation for purposes of the Applications authorized by this Resolution and each is authorized to make such other filings with the Texas Bond Review Board on behalf of the Corporation as may be required by the rules of the Texas Bond Review Board.

Section 2. That any officer of the Corporation is authorized and directed to execute and deliver any certificates and documents relating to the qualified mortgage bonds or mortgage credit certificates and to take other actions deemed necessary or appropriate to implement one or more qualified mortgage bond programs or one or more qualified mortgage credit certificate programs.

Section 3. That any officer of the Corporation or Robert D. Dransfield and Paul Braden, either or both, as a representative of Bond Counsel, are each hereby authorized to file with the Texas Bond Review Board a request for non-traditional carryforward of any portion of the 2026 Allocation.

Section 4. That all orders, resolutions, or any actions or parts thereof of the Board of Directors of the Issuer in conflict herewith are hereby expressly repealed to the extent of any such conflict.

Section 5. That this Resolution shall be in full force and effect from and upon its adoption.

PASSED, APPROVED AND EFFECTIVE this July 21, 2026.

TEXAS STATE AFFORDABLE HOUSING
CORPORATION

* *

Tab 3

Presentation, Discussion and Possible Approval of a Resolution Authorizing Request for Unencumbered State Ceiling; and Containing Other Matters Incident and Related Thereto.

MINUTES AND CERTIFICATION

THE STATE OF TEXAS	§	
	§	
TEXAS STATE AFFORDABLE	§	
HOUSING CORPORATION	§	

I, the undersigned officer of the Texas State Affordable Housing Corporation, do hereby certify as follows:

1. The Board of Directors of said corporation convened on July 21, 2026, at the designated meeting place in Austin, Texas, and the roll was called of the duly constituted members of said Board, to wit:

BOARD OF DIRECTORS

Name	Office
Lemuel Williams	Chair
Valerie V. Cardenas	Vice Chair
David Rassin	Director
David Lewis	Director
Ernest Richards	Director

and all of said persons were present during the meeting except _______________________, thus constituting a quorum. Whereupon, among other business, the following was transacted, to-wit: a written resolution (the "Resolution") bearing the following caption was introduced:

RESOLUTION NO. 26-____

TEXAS STATE AFFORDABLE HOUSING CORPORATION

RESOLUTION Authorizing Request for Unencumbered State Ceiling and Containing Other Matters Incident and Related Thereto

was duly introduced for the consideration of said Board. It was duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion was adopted by the following vote:

____ AYES ____ NOES ___ ABSTENTIONS

2. That a true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this certificate; that said Resolution has been duly recorded in said Board's minutes of said meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said Board's minutes of said meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose.

SIGNED this July 21, 2026.

____

Secretary, Texas State Affordable Housing Corporation

RESOLUTION NO. 26-____

TEXAS STATE AFFORDABLE HOUSING CORPORATION

RESOLUTION Authorizing Request for Unencumbered State Ceiling; and Containing Other Matters Incident and Related Thereto

WHEREAS, the Texas State Affordable Housing Corporation (the “Corporation”) has been duly created and organized pursuant to and in accordance with the provisions of the Texas Non-Profit Corporation Act, Article 1396-1.01 et seq. Vernon’s Annotated Texas Civil Statutes, as amended, and under the authority of Subchapter Y of Chapter 2306, Texas Government Code, as amended (the “Act”), for the public purpose of performing activities and services that the Corporation's Board of Directors (the “Board”) determines will promote the public health, safety, and welfare through the provision of adequate, safe, and sanitary housing primarily for individuals and families of low, very low, and extremely low income and for persons who are eligible for loans under the home loan program provided by Section 2306.5621 of the Act; and

WHEREAS, Section 146(a) of the Internal Revenue Code of 1986, as amended (the “Code”) requires that certain “private activity bonds” (as defined in Section 141(a) of the Code) must come within the issuing authority’s private activity bond limit for the applicable calendar year in order to be treated as obligations the interest on which is excludable from the gross income of the holders thereof for federal income tax purposes; and

WHEREAS, the private activity bond “State ceiling” (as defined in Section 146(d) of the Code) applicable to the State of Texas is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372, Texas Government Code, as amended (the “Allocation Act”); and

WHEREAS, the Allocation Act provides that on the last business day of the year the Texas Bond Review Board (the “Bond Review Board”) may assign as carryforward to a state agency or to an issuer that was created to act on behalf of the State, at their request, any State ceiling that is not reserved or designated as carryforward and for which no application for carryforward is pending (referred to herein as “Unencumbered State Ceiling”); and

WHEREAS, the Board of Directors of the Corporation (the “Board”) desires to request that Unencumbered State Ceiling for the year 2026 be assigned to the Corporation as carryforward;

WHEREAS, should Issuer receive Unencumbered State Ceiling, the Board of Directors of the Issuer desires to convert all or a portion of such Unencumbered State Ceiling to mortgage credit certificates pursuant to one or more qualified mortgage credit certificate programs within the meaning of section 25(c) of the Internal Revenue Code of 1986 as amended (“qualified mortgage credit certificate programs”);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TEXAS STATE AFFORDABLE HOUSING CORPORATION:

1. The Corporation is authorized to submit a request to the Bond Review Board for assignment as carryforward to the Corporation of all remaining Unencumbered State Ceiling for the year 2026 in an aggregate amount not to exceed $800,000,000.

2. The Corporation hereby authorizes an election to be made by any officer of the Corporation to convert all or any portion of the Unencumbered State Ceiling to mortgage credit certificates pursuant to qualified mortgage credit certificate programs.

3. Any officer of the Corporation is authorized and directed to execute and deliver to the Texas Bond Review Board applications for allocation and any related certificates or documents to apply for any portion of the 2026 Unencumbered State Ceiling to be used for qualified mortgage credit certificate programs or qualified mortgage bonds and the Corporation hereby authorizes Norton Rose Fulbright US LLP, as Bond Counsel to the Corporation ("Bond Counsel") to file on its behalf with the Texas Bond Review Board applications for allocation and any related certificates or documents to apply for any portion of the 2026 Unencumbered State Ceiling to be used for qualified mortgage credit certificate programs or qualified mortgage bonds. Robert D. Dransfield or Paul Braden, as representatives of Bond Counsel, is designated as an authorized representative of the Corporation for purposes of requesting Unencumbered State Ceiling for the year 2026 and related applications for allocation as authorized by this Resolution and he is authorized to make such other filings with the Texas Bond Review Board on behalf of the Corporation as may be required by the rules of the Texas Bond Review Board.

4. The following persons are hereby named as authorized representatives of the Corporation for purposes of executing, attesting and delivering the documents and instruments and taking the other actions referred to in this Resolution: the Chair or Vice Chair of the Board, the President, the Executive Vice President and the Secretary or Assistant Secretary to the Board and Robert D. Dransfield and Paul Braden, each as a representative of Bond Counsel. Such persons are referred to herein collectively as the "Authorized Representatives." Any one of the Authorized Representatives is authorized to act individually as set forth in this Resolution.

5. The Authorized Representatives of the Corporation named in this Resolution are hereby authorized to take such actions on behalf of the Corporation as may be necessary to carry out the purposes of this Resolution.

PASSED, APPROVED AND EFFECTIVE this 21st day of July, 2026.

TEXAS STATE AFFORDABLE HOUSING CORPORATION

* *

Tab 4

Presentation, Discussion and Possible Approval of a Resolution authorizing the submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for Whitetail Ridge.

MINUTES AND CERTIFICATION

THE STATE OF TEXAS	§	
	§	
TEXAS STATE AFFORDABLE	§	
HOUSING CORPORATION	§	

The Board of Directors of the Texas State Affordable Housing Corporation (the "Corporation") convened on July 21, 2026, at the designated meeting place in Austin, Texas, and roll was called of the duly constituted members of said Board of Directors, to-wit:

Name	Office
Lemuel Williams	Chairperson
Valerie Vargas Cardenas	Vice Chairperson
Ernest Richards	Director
David Rassin	Director
David Lewis	Director

and all of said persons were present during the meeting except ________________________, thus constituting a quorum. Whereupon, among other business, the following was transacted, to-wit: a written resolution (the "Resolution") bearing the following caption was introduced for the consideration of said Board:

"RESOLUTION NO. 26-___

RESOLUTION Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for Whitetail Ridge"

Upon motion duly made and seconded, the Resolution was finally passed and adopted by the following vote:

_____ AYES _____ NOES _____ ABSTENTIONS

MINUTES APPROVED AND CERTIFIED TO BE TRUE AND CORRECT and to reflect accurately the duly constituted officers and members of the Board of Directors of the Corporation, and the attached and following copy of such Resolution is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of the Corporation.

SIGNED this July 21, 2026.

Secretary, Texas State Affordable Housing Corporation

RESOLUTION NO. 26-__

RESOLUTION Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for Whitetail Ridge

WHEREAS, the Board of Directors of the Texas State Affordable Housing Corporation (the "Corporation") desires to submit one or more calendar year 2026 Applications for Allocation of Private Activity Bonds, a calendar year 2026 Application for Carryforward for Private Activity Bonds, one or more calendar year 2027 Applications for Allocation of Private Activity Bonds and/or a calendar year 2027 Application for Carryforward for Private Activity Bonds (collectively, the "Application") to the Texas Bond Review Board in connection with tax-exempt obligations in a principal amount not to exceed $10,000,000 (the "Bonds") relating to a qualified residential rental housing project to be located at the Southeast corner of Las Palmas Blvd. and Mars Drive, Cotulla, Texas 75014, La Salle County (the "Project");

WHEREAS, the Corporation intends to issue the Bonds and loan the proceeds to Whitetail Ridge-Cotulla, LP or an affiliate of Volunteers of America National Services (the "Borrower"), which will be the initial legal owner and will use the proceeds for acquiring, constructing and equipping the Project;

WHEREAS, it is anticipated that the Borrower will make certain capital expenditures with respect to the Project and currently desires and expects to reimburse the capital expenditures with proceeds of such debt;

WHEREAS, under Treas. Reg. § 1.150-2 (the "Regulation"), to fund such reimbursement with proceeds of tax-exempt obligations, the Corporation must declare its expectation to make such reimbursement;

WHEREAS, the Corporation desires to preserve the ability of the Borrower to reimburse the capital expenditures with proceeds of tax-exempt obligations; and

WHEREAS, the Board desires to make all other appropriate filings and requests to the Texas Bond Review Board to enable the Corporation to issue the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TEXAS STATE AFFORDABLE HOUSING CORPORATION:

1. That the President, Executive Vice President or any officer of the Corporation is hereby authorized and directed to execute and deliver the Application to the Texas Bond Review Board in connection with requesting allocation in the maximum principal amount of $10,000,000 for the Bonds, together with any documents, certificates or instruments related thereto.

2. That the President, Executive Vice President or any other officer of the Corporation is hereby authorized and directed to file with the Texas Bond Review Board one or more notices of intent to issue bonds and/or one or more state debt bond applications in connection with the Bonds and such officers are further authorized and directed to request that the application(s) be approved by the Texas Bond Review Board in accordance with Chapter 181 of the Texas Administrative Code, as amended.

3. That the President, Executive Vice President or any other officer of the Corporation is hereby authorized and directed to take any and all other actions necessary or incidental to securing the private activity bond allocation(s), the approval of the Bonds from the Texas Bond Review Board and requesting non-traditional carryforward of private activity bond allocation if needed.

4. That the Corporation reasonably expects that the Borrower will reimburse capital expenditures with respect to the Project with proceeds of debt hereafter to be incurred by the Corporation, and that this resolution shall constitute a declaration of official intent under the Regulation. The maximum principal amount of obligations expected to be issued for the Project by the Corporation is $10,000,000.

PASSED, APPROVED AND EFFECTIVE this July 21, 2026.

TEXAS STATE AFFORDABLE
HOUSING CORPORATION

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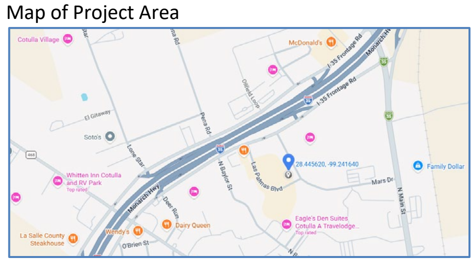
Agenda:

Presentation, Discussion and Possible Approval of a Resolution authorizing the submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for Whitetail Ridge.

Summary:

TSAHC received an application from Volunteers of America National Services (VOA) on June 16, 2026, proposing the construction of a 60-unit apartment complex in Cotulla, to be called Whitetail Ridge.

Map of Project Area



Public Benefit:

VOA, a national nonprofit developer, has partnered with the City of Cotulla Public Facilities Corporation to develop Whitetail Ridge, a family-focused affordable community located in Cotulla. Currently, 36 units will be reserved for households earning up to 50% of the area median income (AMI) and 24 units will be reserved for 60% AMI households. This project qualifies under TSAHC's targeted housing needs for rural markets. VOA will provide property management and supportive services.

Financial Summary:

Whitetail Ridge has a total budget of approximately $18.5 million. Approximately $690,000 will be used for property acquisition, with total construction costs of $12.08 million ($201,333 per unit). Soft costs account for $1.36 million, financing costs $1.83 million, developer fees $2.19 million and reserve accounts of $360,000.

The anticipated maximum par amount of the bonds is $10 million. The long-term financing includes approximately $3 million in permanent bond financing to be purchased by Legacy Bank and Trust. Additional sources include $5,200,000 in the form of a soft subordinate loan from the City of Cotulla, $7,160,000 in housing tax credit equity from Enterprise Community Investment, $510,000 in deferred developer fees, a $1,680,000 Federal Home Loan Bank AHP Award, $500,000 in Capital Magnet Funds and approximately $370,000 in bond earnings.

Market Conditions:

Whitetail Ridge is located in Cotulla, the county seat of La Salle County, along Interstate Highway 35 between San Antonio and Laredo. The location provides regional connectivity while remaining a distinctly rural South Texas market. Cotulla serves as the primary commercial and governmental center for La Salle County and provides residents with access to local schools, public services, grocery and retail options, restaurants, and basic healthcare services. The community is also within reach of regional medical resources in surrounding counties, including hospital services in nearby Pearsall and larger medical markets in San Antonio and Laredo.

The local economy is closely tied to the Eagle Ford Shale and the broader energy sector. Oil and gas activity remains an important economic driver, but the market also includes public administration, education, healthcare, hospitality, retail, ranching, and other service-based employment. The presence of hotels and extended-stay lodging near the site reflects Cotulla's role as a support hub for energy, transportation, and regional workforce activity.

Market conditions support the need for additional affordable rental housing, particularly for working families in a rural community where housing options are limited and economic activity can fluctuate with the energy sector. Whitetail Ridge's location near restaurants, retail amenities, healthcare services, schools, and La Salle County offices should provide convenient access to daily needs while helping address the shortage of quality affordable housing in the area.

Developer Summary:

Volunteers of America, parent entity of VOA, is a national nonprofit organization that provides local human service programs and opportunities for individual and community involvement. For over 125 years, from rural America to inner city neighborhoods, Volunteers of America has been serving the needs of the nation's homeless individuals and families, veterans, youth at risk, the elderly, the disabled, and many others – 1.5 million people annually. VOA is one of the nation's largest nonprofit developers of affordable housing for seniors and disabled persons, having developed over 200 facilities under HUD's Section 202 and 811 programs, as well as assisted living facilities, nursing homes and low-income family and supportive housing facilities. VOA is positioned as one of the nation's foremost nonprofit developers and operators of affordable housing.

VOA has a strong track record of successful housing developments, and staff found no issues of noncompliance within VOA's portfolio of HUD/ tax credit supported properties.

Recommendation:

Staff recommends approval of a Resolution authorizing the submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for Whitetail Ridge.

Project Summary

Applicant: Volunteers of America National Services
Project Name: Whitetail Ridge

Location

Address: SEQ Las Palmas Blvd and Mars Dr
City: Cotulla
County: La Salle
State: Texas
78014
Census Tract: 48283950301

Bonds

Max. Par Amount: $ 10,000,000
Bond Type: PAB
Term of Bonds: tbd
Allocation Year: 2021

Perm Funding Souces

	Amount	% of Total
Legacy Bank and Trust Perm	$ 3,081,050	16.65%
City of Cotulla	$ 5,200,000	28.10%
Enterprise HTC	$ 7,159,917	38.69%
VOA Sponsor Note	$ 514,630	2.78%
FHLB Dallas	$ 1,680,000	9.08%
Legacy Bank and Trust CMF	$ 500,000	2.70%
Bond Earnings	$ 369,583	2.00%
Totals	**$ 18,505,180**	**100%**

* not included in total

Market Summary

	City	County	State	Census Tract
Population:	3,664	6,839	30,188,424	2,740
Median Age:	34	36	36	38
Diversity Index:	0	0	1	0
% Hispanic:	22%	22%	9%	17%
% Persons with Disability:	15%	14%	12%	16%
% Households that Rent:	28%	24%	37%	31%
Median Rents:	821	819	1,403	818
% Renters Who are Cost Burdened:	32%	36%	48%	35%
Median Home Price:	$ 98,100	$ 97,800	$ 283,800	$ 122,900
Median Household Income:	$ 70,067	$ 57,716	$ 78,476	$ 70,245
Unemployment:	0.00%	4.80%	4.20%	0.00%
Persons w/o Insurance:	12%	18%	17%	13%
Medically Underserved Area:	Yes	-	-	-
% Attending Public Schools:	91%	83%	91%	89%
Graduation Rate (Cotulla ISD)	90%			

CRA Eligible Census Tract: Yes
\# of LI Projects and Units: 2 100

Summary of Sources and Uses

Applicant Volunteers of America National Services

Project Name Whitetail Ridge

Number of Units 60

Sources	Amount	Amount Per Unit	Percentage of Total
Legacy Bank and Trust Perm	$ 3,081,050	$ 51,351	17%
City of Cotulla	$ 5,200,000	$ 86,667	28%
Enterprise HTC	$ 7,159,917	$ 119,332	39%
VOA Sponsor Note	$ 514,630	$ 119,332	3%
FHLB Dallas	$ 1,680,000	$ 28,000	9%
Legacy Bank and Trust CMF	$ 500,000	$ 8,333	3%
Bond Earnings	$ 369,583	$ 6,160	2%
Total Sources	$ 18,505,180	$ 308,419.67	100%

Uses			
Acquisition	$ 686,125	$ 11,435.42	4%
Off-Site Construction	$ -	$ -	0%
On-Site Work	$ 1,235,000	$ 20,583.33	7%
Site Amenities	$ 302,825	$ 5,047.08	2%
Building Costs	$ 8,553,840	$ 142,564.00	46%
Other Const/Contingency	$ 1,988,058	$ 33,134.30	11%
Soft Costs	$ 1,360,619	$ 22,676.98	7%
Financing Costs	$ 1,832,615	$ 30,543.58	10%
Developer Fees	$ 2,190,000	$ 36,500.00	12%
Reserve Accounts	$ 356,097	$ 5,934.95	2%
Total Uses	$ 18,505,179	$ 308,419.65	100%

(Gap) / Reserve	$ 1
Percent of Developer Fee Deferred	0.00%

Whitetail - Underwriting - Operating Proforma

Operating Proforma

Applicant: Volunteers of America National Services

Project Name: Whitetail Ridge

Total Units:	60	30% AMI:	0	% at 30% AMI:	0.00%	80% AMI:	0	% at 80% AMI:	0.00%
Min. Set Aside Election:	40% @ 60% AMI	40% AMI:	0	% at 40% AMI:	0.00%	MR:	0	% at MR:	0.00%
Min. Afford. Units:	24	50% AMI:	36	% at 50% AMI:	60.00%				
Afford. Units:	60	60% AMI:	24	% at 60% AMI:	40.00%	Rental Assist:	Yes - Partial		
% Affordable:	100%	70% AMI:	0	% at 70% AMI:	0.00%	Accessible Unit Min:	3		

Residential Income

Unit Type	Unit Sq. Ft.	Net Sq. Ft.	# units	Rent	Mo. Income	Inflator	Rent Limiter	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
1/1	700	7,000	10	$ 723	$ 7,230	1.02	50% AMI	$ 86,760	$ 88,495	$ 90,265	$ 92,070	$ 93,912	$ 103,686	$ 114,478
1/1	700	4,200	6	$ 880	$ 5,280	1.02	60% AMI	$ 63,360	$ 64,627	$ 65,920	$ 67,238	$ 68,583	$ 75,721	$ 83,602
2/2/	900	16,200	18	$ 860	$ 15,480	1.02	50% AMI	$ 185,760	$ 189,475	$ 193,265	$ 197,130	$ 201,073	$ 222,000	$ 245,106
2/2	900	10,800	12	$ 1,049	$ 12,588	1.02	60% AMI	$ 151,056	$ 154,077	$ 157,159	$ 160,302	$ 163,508	$ 180,526	$ 199,315
3/2	1200	9,600	8	$ 986	$ 7,888	1.02	50% AMI	$ 94,656	$ 96,549	$ 98,480	$ 100,450	$ 102,459	$ 113,123	$ 124,897
3/2	1200	7,200	6	$ 1,203	$ 7,218	1.02	60% AMI	$ 86,616	$ 88,348	$ 90,115	$ 91,918	$ 93,756	$ 103,514	$ 114,288
		-												
Subtotals:		55,000	60		$ 55,684									
Other income:				$ 10.00	$ 600	1.02		$ 7,200.00	$ 7,344	$ 7,491	$ 7,641	$ 7,794	$ 8,605	$ 9,500
Potential gross income								$ 675,408	$ 688,916	$ 702,694	$ 716,748	$ 731,083	$ 807,175	$ 891,187
Residential vacancy loss						7.50%		$ (50,656)	$ (51,669)	$ (52,702)	$ (53,756)	$ (54,831)	$ (60,538)	$ (66,839)
Effective Gross Residential Income								$ 624,752	$ 637,247	$ 649,992	$ 662,992	$ 676,252	$ 746,637	$ 824,348

Operating Expenses		TSAHC est.	Borrower Yr 1	% EGI	Variance	Per Unit	Inflator	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
General & Administrative		$ 32,280	$ 31,500	5.04	-2%	$ 525	1.03	$ 31,500	$ 32,445	$ 33,418	$ 34,421	$ 35,454	$ 41,100	$ 47,647
Management Fee		$ 42,000	$ 34,361	5.50	-18%	$ 573	1.03	$ 34,361	$ 35,392	$ 36,454	$ 37,547	$ 38,674	$ 44,833	$ 51,974
Payroll and Related		$ 82,380	$ 147,000	23.53	78%	$ 2,450	1.03	$ 147,000	$ 151,410	$ 155,952	$ 160,631	$ 165,450	$ 191,802	$ 222,351
Maintenance & Repair		$ 46,980	$ 38,875	6.22	-17%	$ 648	1.03	$ 38,875	$ 40,041	$ 41,242	$ 42,480	$ 43,754	$ 50,723	$ 58,802
Utilities		$ 49,320	$ 28,500	4.56	-42%	$ 475	1.03	$ 28,500	$ 29,355	$ 30,236	$ 31,143	$ 32,077	$ 37,186	$ 43,109
Insurance		$ 58,140	$ 60,000	9.60	3%	$ 1,000	1.03	$ 60,000	$ 61,800	$ 63,654	$ 65,564	$ 67,531	$ 78,286	$ 90,755
Tax Exempt - 100%			$ -	0.00	#DIV/0!	$ -	1.03	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Debt Service Reserves				0.00	#DIV/0!	$ -	1.03	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replacement reserves		$ 15,000	$ 15,000	2.40	0%	$ 250	1.03	$ 15,000	$ 15,450	$ 15,914		$ -	$ -	$ -
HTC/HOME Compliance Fees		$ 2,400	$ 2,400	0.38	0%	$ 40	1.03	$ 2,400	$ 2,472	$ 2,546	$ 2,623	$ 2,701	$ 3,131	$ 3,630
Bond Compliance Fees		$ 2,700	$ 2,700	0.43	0%	$ 45	1.03	$ 2,700	$ 2,781	$ 2,864	$ 2,950	$ 3,039	$ 3,523	$ 4,084
Other (specify):	Trustee Fee	$ 10,000	$ 10,000	1.60	0%	$ 167	1.03	$ 10,000	$ 10,300	$ 10,609	$ 10,927	$ 11,255	$ 13,048	$ 15,126
Total Operating Expenses		$ 341,200	$ 370,336		9%	$ 6,172.27		$ 370,336	$ 381,446	$ 392,889	$ 388,285	$ 399,934	$ 463,633	$ 537,478
					state avg	$ 6,159.00	*per unit*	*$ 6,172*	*$ 6,357*	*$ 6,548*	*$ 6,471*	*$ 6,666*	*$ 7,727*	*$ 8,958*
							Operating Expenses as a percentage of Effective Gross Income	*59.3%*	*59.9%*	*60.4%*	*58.6%*	*59.1%*	*62.1%*	*65.2%*
NET OPERATING INCOME								**$ 254,416**	**$ 255,801**	**$ 257,103**	**$ 274,707**	**$ 276,318**	**$ 283,004**	**$ 286,870**

Whitetail - Underwriting - Operating Proforma

	Principal	Rate	Amort	Term	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
NET OPERATING INCOME					**$ 254,416**	**$ 255,801**	**$ 257,103**	**$ 274,707**	**$ 276,318**	**$ 283,004**	**$ 286,870**
PRIMARY DEBT SERVICE											
Legacy Bank and Trust Perm	$ 3,081,050	6.25%	35	17	$ 217,057	$ 217,057	$ 217,057	$ 217,057	$ 217,057	$ 217,057	$ 217,057
City of Cotulla	$ 5,200,000	1.00%	40	40							
Total Primary Debt	$ 8,281,050				$ 217,057	$ 217,057	$ 217,057	$ 217,057	$ 217,057	$ 217,057	$ 217,057
TSAHC Issuer Fee	$ 5,000				$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000
Net Cashflow After Primary Debt					$ 32,359	$ 33,744	$ 35,045	$ 52,650	$ 54,261	$ 60,947	$ 64,813
DSCR Primary Debt					1.15	1.15	1.16	1.24	1.24	1.27	1.29

SOFT SUBORDINATE DEBT & EQUITY	Principal	Rate	Cash Flow	After CF	% of CF	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
Enterprise HTC	$ 7,159,917		No	No								
VOA Sponsor Note	$ 514,630		Yes	Yes		$ -	$ -	$ -	$ -	$ -	$ -	$ -
FHLB Dallas	$ 1,680,000		Yes	Yes		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legacy Bank and Trust CMF	$ 500,000		No	No								
Bond Earnings	$ 369,583		No	No								
			No	No								
					Balance Dev Fee:							
Total Secondary Debt	$ 10,224,130				Net Cash Flow After Secondary Debts:	$ 32,359	$ 33,744	$ 35,045	$ 52,650	$ 54,261	$ 60,947	$ 64,813

Tab 5

Closed Executive Session – Discussion pursuant to Texas Government Code § 551.074.

Tab 6

Review, Discussion, and Possible Action regarding matters discussed in Executive Session and any related actions.