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T E X A S
State Affordable Housing Corporation

June Board Meeting

To be held at the offices of
Texas State Affordable Housing Corporation
2200 East Martin Luther King Jr. Blvd.
Austin, TX 78702

Thursday, June 14, 2018
10:30 a.m.

BOARD MEETING
TEXAS STATE AFFORDABLE HOUSING CORPORATION
To be held at the offices of
Texas State Affordable Housing Corporation
2200 East Martin Luther King Jr. Blvd
Austin, Texas 78702
June 14, 2018 at 10:30am

CALL TO ORDER, ROLL CALL
CERTIFICATION OF QUORUM

Bob Jones
Chair

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

Tab A: Homeownership Finance Report
Tab B: Development Finance Report
Tab C: Quarterly Quarterly Compliance and Resident Services Reports
Tab D: Monthly Financial Reports

ACTION ITEMS IN OPEN MEETING:

- | | |
|--------|---|
| Tab 1 | Presentation, Discussion and Possible Approval of Minutes of the Board Meeting held on April 19, 2018. |
| Tab 2 | Presentation and Discussion by Patterson and Associates regarding the Corporation's Investment Portfolio. |
| Tab 3 | Presentation, Discussion and Possible Approval of the Corporation's fiscal year 2019 Investment Policy. |
| Tab 4 | Presentation, Discussion and Possible Approval of the Corporation's fiscal year 2019 Broker Listing. |
| Tab 5 | Presentation, Discussion and Possible Approval of a Resolution Regarding an Application for and the Conversion of Reservation for Allocation of Private Activity Bonds to Mortgage Credit Certificates and Containing Other Matters Incident and Related Thereto (Pre August 7, 2018). |
| Tab 6 | Presentation, Discussion and Possible Approval of a Resolution Regarding an Application for and the Conversion of Reservation for Allocation of Private Activity Bonds to Mortgage Credit Certificates and Containing Other Matters Incident and Related Thereto (August 7-15, 2018). |
| Tab 7 | Presentation, Discussion and Possible Approval of a Resolution Regarding an Application for and the Conversion of Reservation for Allocation of Private Activity Bonds to Mortgage Credit Certificates and Containing Other Matters Incident and Related Thereto (Post August 14, 2018). |
| Tab 8 | Presentation, Discussion and Possible Approval of a Resolution authorizing the Corporation to negotiate a partnership with Affordable Central Texas, or related entities, including the possibility to establish one or more subsidiary entities for the purpose of owning real property to expand affordable housing options within the City of Austin and surrounding Counties. |
| Tab 9 | Staff Presentation and Overview of Multifamily Oversight Department. |
| Tab 10 | Presentation in Recognition of Gerry Evenwel, Board Member of the Texas State Affordable Housing Corporation. |

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

ADJOURN:

Individuals who require auxiliary aids or services for this meeting should contact Lacy Brown, 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 open meeting may also be discussed by the Board (and any other authorized persons) in closed meeting.

Tab A



**Homeownership Programs with Down Payment Assistance
January 1, 2018 to May 31, 2018**

Month	Closed	# of Loans	% Total
January-18	\$ 80,236,616	484	16.1%
February-18	\$ 87,423,997	521	17.5%
March-18	\$ 118,446,878	703	23.7%
April-18	\$ 118,782,859	707	23.8%
May-18	\$ 94,511,707	564	18.9%
Totals	\$499,402,057	2979	100%
Lender	Closed	# of Loans	% Total
Everett Financial, dba Supreme Lending	\$45,892,773	269	9.2%
Fairway Independent Mortgage Corporation	\$36,837,919	234	7.4%
Guild Mortgage Corporation	\$32,820,876	208	6.6%
PrimeLending	\$31,901,525	209	6.4%
Cornerstone Home Lending, Inc.	\$25,568,178	146	5.1%
Nations Reliable Lending, LLC	\$17,340,967	101	3.5%
Academy Mortgage Corporation	\$17,132,919	96	3.4%
AmCap Mortgage Limited	\$16,754,362	111	3.4%
Mortgage Financial Services, LLC	\$16,568,907	97	3.3%
NTFN, Inc.	\$15,358,408	90	3.1%
Georgetown Mortgage, LLC	\$13,580,244	74	2.7%
DHI Mortgage Company, Ltd.	\$13,440,003	66	2.7%
Highlands Residential Mortgage	\$11,712,537	67	2.3%
loanDepot.com LLC	\$10,688,498	56	2.1%
First Choice Loan Services, Inc.	\$8,401,996	44	1.7%
Movement Mortgage, LLC	\$8,376,309	54	1.7%
Ark-La-Tex Financial (Benchmark Mtg.)	\$7,993,205	44	1.6%
Hometruster Mortgage Company	\$7,155,875	48	1.4%
Cardinal Financial Company	\$7,019,559	41	1.4%
Mid America Mortgage, Inc.	\$6,941,235	41	1.4%
HomeBridge Financial Services	\$6,434,294	42	1.3%
SWBC Mortgage Corporation	\$6,108,402	39	1.2%
CMG Mortgage, Inc. dba CMG Financial	\$5,798,585	30	1.2%
Gardner Financial Services, Ltd.	\$5,691,500	33	1.1%
SFMC, LP (Service First Mortgage)	\$5,228,784	31	1.0%
Certainty Home Loans, LLC	\$4,768,867	31	1.0%
Primary Residential Mortgage, Inc.	\$4,491,434	27	0.9%
Sente Mortgage Inc.	\$3,932,604	23	0.8%
Wallick and Volk, Inc.	\$3,864,833	24	0.8%
Cendera Funding, Inc.	\$3,864,665	21	0.8%
Network Funding, LP	\$3,860,950	23	0.8%
Right Start Mortgage, Inc.	\$3,830,099	24	0.8%
Security National Mortgage Company	\$3,827,549	22	0.8%
Interlinc Mortgage Services, LLC	\$3,767,743	20	0.8%
Pulte Mortgage LLC	\$3,766,179	17	0.8%
New American Funding (Broker Solutions)	\$3,364,929	24	0.7%
FBC Mortgage LLC	\$3,190,678	20	0.6%
Guaranteed Rate	\$3,144,519	18	0.6%
Envoy Mortgage	\$3,049,221	19	0.6%
Eagle Home Mortgage, LLC	\$2,953,240	14	0.6%
Independent Bank	\$2,706,190	16	0.5%
Pacific Union Financial, LLC	\$2,566,998	12	0.5%
American Financial Network, Inc.	\$2,548,688	15	0.5%
Pilgrim Mortgage, LLC	\$2,314,984	14	0.5%
First Community Mortgage	\$2,182,753	19	0.4%
Stearns Lending, LLC	\$2,091,423	9	0.4%
Open Mortgage LLC	\$2,031,652	13	0.4%
Crosscountry Mortgage, Inc.	\$2,014,593	11	0.4%
Gateway Mortgage Group, LLC	\$1,896,417	11	0.4%
Amerifirst Financial, Inc.	\$1,855,510	12	0.4%
Synergy One Lending, Inc.	\$1,717,302	12	0.3%
American Mortgage & Equity Consultants	\$1,667,554	10	0.3%
Churchill Mortgage Corporation	\$1,637,498	7	0.3%
Summit Funding, Inc.	\$1,604,895	9	0.3%
LoanStar Home Loans	\$1,592,440	8	0.3%
CLM Mortgage, LLC	\$1,566,158	7	0.3%

At a Glance	
Average Annual Income	\$57,327
Average Purchase Price	\$171,599
Average Loan Amount	\$167,641
Average Household Size	2
Average Interest Rate	5.630%
Program	%
Home Sweet Texas	82.95%
Homes for Texas Heroes	17.05%
Allied Health Faculty	0.07%
Corrections Officer	0.91%
County Jailer	0.27%
EMS Personnel	0.27%
Fire Fighter	1.14%
Peace Officer	1.91%
Professional Nurse Faculty	0.77%
Public Security Officer	0.27%
School Counselor	0.27%
School Librarian	0.00%
School Nurse	0.03%
Teacher	9.67%
Teacher Aide	0.17%
Veteran	1.31%
New/Existing Home	
Existing	84.39%
New	15.61%
Type of Loan	
Conventional - Purchase	30.88%
FHA - Purchase	67.10%
USDA-RHS Purchase	0.23%
VA - Purchase	1.78%
Ethnicity	
American Indian/Alaskan Native	0.34%
Asian/Pacific Islander	1.58%
Black	14.54%
Hispanic	34.61%
Not Defined	5.67%
Other	0.54%
White	42.73%
Top 20 Originating Counties*	# Households
Harris	469
Tarrant	369
Dallas	348
Bexar	246
Denton	93
Travis	88
Williamson	75
Collin	74
Hidalgo	72
Fort Bend	69
Kaufman	61
El Paso	61
Galveston	57
Montgomery	55
Nueces	45
Bell	44
Brazoria	41
Johnson	39
Ellis	37
Cameron	36

*Top 20 of all counties statewide. All remaining counties served 600 households combined.



**Homeownership Programs with Down Payment Assistance
January 1, 2018 to May 31, 2018**

International City Mortgage, Inc.	\$1,511,416	8	0.3%
First National Bank Mortgage	\$1,440,027	9	0.3%
Mortgage Solutions of Colorado, LLC	\$1,355,269	7	0.3%
On Q Financial, Inc.	\$1,257,498	8	0.3%
Rocky Mountain Mortgage Company	\$1,254,456	9	0.3%
Happy State Bank	\$1,136,412	9	0.2%
Bank of England	\$1,127,503	6	0.2%
Nations Lending Corporation	\$1,111,425	7	0.2%
Texas Bank Mortgage Company	\$1,081,461	8	0.2%
Michigan Mutual, Inc.	\$1,049,069	5	0.2%
Gold Star Mortgage Financial Group	\$953,945	6	0.2%
Wells Fargo Bank, N.A.	\$914,697	7	0.2%
Affiliated Bank	\$888,566	6	0.2%
Citywide Home Loans, a Utah Corporation	\$880,711	5	0.2%
LHM Financial Corp., dba CNN Mortgage	\$867,602	5	0.2%
University Lending Group, LLC	\$818,934	7	0.2%
Patriot Mortgage Company	\$815,167	5	0.2%
Republic State Mortgage Co.	\$806,868	4	0.2%
Willow Bend Mortgage Company, LLC	\$716,166	5	0.1%
Guaranteed Rate Affinity, LLC	\$690,167	5	0.1%
Union Home Mortgage	\$674,784	4	0.1%
The Home Lending Group, LLC	\$645,983	3	0.1%
BancorpSouth Bank	\$644,706	4	0.1%
America's Choice Home Loans, LP	\$604,258	4	0.1%
Victorian Finance LLC	\$584,686	4	0.1%
Peoples Home Equity, Inc.	\$557,514	3	0.1%
LegacyTexas Bank	\$557,387	3	0.1%
Aim Bank	\$549,756	4	0.1%
First Continental Mortgage, Ltd.	\$524,863	2	0.1%
Loan Simple, Inc.	\$500,254	4	0.1%
Legacy Mortgage, LLC	\$482,706	5	0.1%
Origin Bank	\$480,464	3	0.1%
Castle and Cooke Mortgage	\$467,377	3	0.1%
Resmac, Inc.	\$462,826	3	0.1%
Moria Development/Peoples Mortgage Co	\$450,818	3	0.1%
Inter National Bank	\$390,084	3	0.1%
Geneva Financial, LLC	\$384,981	2	0.1%
1st Preference Mortgage Corporation	\$350,217	2	0.1%
Paramount Residential Mortgage Group	\$293,296	2	0.1%
Cherry Creek Mortgage Co., Inc.	\$199,335	1	0.0%
integrity First Financial Group, Inc.	\$192,351	1	0.0%
First Service CU dba eCU Mortgage	\$182,631	1	0.0%
Southwest Bank	\$122,996	1	0.0%
Grand Total	\$499,402,057	2979	100%



Mortgage Credit Certificate Program
January 1, 2018 to May 31, 2018

Month	Closed	# of Loans	% Total
Jan	\$ 13,467,720	80	14%
Feb	\$ 20,900,937	126	21%
Mar	\$ 24,432,495	145	25%
Apr	\$ 23,702,487	142	24%
May	\$ 15,438,746	94	16%
Totals	\$97,942,385	587	100%

Lender	Closed	# of Loans	% Total
Everett Financial, dba Supreme Lending	\$13,119,721	77	13.1%
PrimeLending	\$8,906,267	52	8.9%
Cornerstone Home Lending, Inc.	\$5,098,693	29	4.9%
Guild Mortgage Corporation	\$4,940,959	30	5.1%
Nations Reliable Lending, LLC	\$4,180,160	26	4.4%
Movement Mortgage, LLC	\$3,800,714	25	4.3%
Fairway Independent Mortgage Corporation	\$3,485,287	22	3.7%
First Choice Loan Services, Inc.	\$3,450,753	19	3.2%
Georgetown Mortgage, LLC	\$2,913,599	15	2.6%
AmCap Mortgage Limited	\$2,626,194	16	2.7%
Highlands Residential Mortgage	\$2,338,451	12	2.0%
Cardinal Financial Company	\$2,132,172	13	2.2%
Primary Residential Mortgage, Inc.	\$2,097,195	15	2.6%
DHI Mortgage Company, Ltd.	\$2,068,043	11	1.9%
Hometruster Mortgage Company	\$1,989,501	14	2.4%
Interlinc Mortgage Services, LLC	\$1,931,092	11	1.9%
Sente Mortgage Inc.	\$1,769,968	11	1.9%
Texas Bank Mortgage Company	\$1,758,062	13	2.2%
Pilgrim Mortgage, LLC	\$1,613,361	9	1.5%
New American Funding (Broker Solutions)	\$1,417,970	9	1.5%
SWBC Mortgage Corporation	\$1,389,358	9	1.5%
Open Mortgage LLC	\$1,385,781	8	1.4%
Academy Mortgage Corporation	\$1,335,176	8	1.4%
Envoy Mortgage	\$1,132,918	7	1.2%
Certainty Home Loans, LLC	\$1,122,673	7	1.2%
Wallick and Volk, Inc.	\$1,107,818	7	1.2%
loanDepot.com LLC	\$1,097,809	6	1.0%
American Mortgage & Equity Consultants	\$1,041,347	6	1.0%
Colonial Savings, F.A.	\$956,700	5	0.9%
Mortgage Financial Services, LLC	\$896,240	5	0.9%
Pulte Mortgage LLC	\$869,990	4	0.7%
CMG Mortgage, Inc. dba CMG Financial	\$810,498	4	0.7%
Gateway Mortgage Group, LLC	\$731,443	4	0.7%
Victorian Finance LLC	\$728,041	5	0.9%
Geneva Financial, LLC	\$694,638	3	0.5%
Bank of England	\$676,519	4	0.7%
NTFN, Inc.	\$639,949	4	0.7%
Independent Bank	\$624,319	4	0.7%
Stearns Lending, LLC	\$604,764	3	0.5%
Amerifirst Financial, Inc.	\$585,935	3	0.5%
International City Mortgage, Inc.	\$583,514	3	0.5%
BancorpSouth Bank	\$498,797	3	0.5%
Gold Star Mortgage Financial Group	\$469,414	3	0.5%
Eagle Home Mortgage, LLC	\$468,746	2	0.3%
Pacific Union Financial, LLC	\$436,815	2	0.3%
Right Start Mortgage, Inc.	\$395,060	4	0.7%
Guaranteed Rate	\$394,626	3	0.5%
SFMC, LP (Service First Mortgage)	\$388,510	2	0.3%
American Financial Network, Inc.	\$356,343	3	0.5%
Synergy One Lending, Inc.	\$347,862	3	0.5%
Gardner Financial Services, Ltd.	\$345,212	2	0.3%
First Continental Mortgage, Ltd.	\$279,837	1	0.2%
CLM Mortgage, LLC	\$225,810	1	0.2%
Happy State Bank	\$211,055	2	0.3%
The Home Lending Group, LLC	\$185,478	1	0.2%

At a Glance	
Total Amount Originated	\$97,942,385
Average Annual Income	\$50,578
Average Purchase Price	\$172,526
Average Loan Amount	\$166,852
Average Household Size	2
Average Interest Rate	5.420%

Program	%
Home Sweet Texas	81.09%
Homes for Texas Heroes	18.91%
Allied Health Faculty	0.00%
Corrections Officer	1.53%
County Jailer	0.34%
EMS Personnel	0.34%
Fire Fighter	0.51%
Peace Officer	1.36%
Professional Nurse Faculty	0.51%
Public Security Officer	0.51%
School Counselor	0.34%
School Librarian	0.00%
School Nurse	0.00%
Teacher	11.41%
Teacher Aide	0.00%
Veteran	2.04%

New/Existing Home	
Existing	85.35%
New	14.65%

Type of Loan	
Conventional - Purchase	32.37%
FHA - Purchase	64.57%
USDA-RHS Purchase	1.02%
VA - Purchase	2.04%

Ethnicity	
American Indian/Alaskan Native	0.21%
Asian/Pac Isle	4.39%
Black	17.72%
Hispanic	34.15%
Not Defined	5.23%
Other	1.19%
White	37.11%

Top 20 Originating Counties*	# of Loans
Harris	131
Dallas	64
Tarrant	56
Bexar	49
Travis	32
Williamson	24
Fort Bend	18
El Paso	17
Denton	17
Nueces	16
Kaufman	14
Montgomery	13
Galveston	12
Hidalgo	11
Collin	9
Hays	9
Ellis	6
Webb	6
Bell	6
Brazoria	5

*Top 20 of all counties statewide. All remaining counties served 72 households.



Mortgage Credit Certificate Program
January 1, 2018 to May 31, 2018

Cendera Funding, Inc.	\$167,852	1	0.2%
Waterloo Lending LLC	\$161,000	1	0.2%
Security National Mortgage Company	\$160,147	1	0.2%
Mid America Mortgage, Inc.	\$157,102	1	0.2%
Network Funding, LP	\$156,750	1	0.2%
Castle and Cooke Mortgage	\$155,138	1	0.2%
Paramount Residential Mortgage Group	\$141,391	1	0.2%
Michigan Mutual, Inc.	\$133,110	1	0.2%
University Lending Group, LLC	\$131,537	1	0.2%
On Q Financial, Inc.	\$129,609	1	0.2%
Guaranteed Rate Affinity, LLC	\$128,040	1	0.2%
Rocky Mountain Mortgage Company	\$127,153	1	0.2%
Legacy Mortgage, LLC	\$126,100	1	0.2%
Affiliated Bank	\$124,699	1	0.2%
FBC Mortgage LLC	\$111,355	1	0.2%
Inter National Bank	\$105,245	1	0.2%
Origin Bank	\$69,000	1	0.2%
Total Committed	\$97,942,385	587	100%

Tab B

Texas State Affordable Housing Corporation

Development Finance Programs Report

June 2018

Affordable Communities of Texas Program (ACT)

In May, Jo Keene attended the Reclaiming Vacant Properties conference in Milwaukee, Wisconsin. This is the annual conference for the Center for Community Progress and is targeted to state and local land banks. This is the year TSAHC has attended. Jo also made trips to Houston and Fort Worth to attend meetings with local partners.

Currently, there are 14 properties under contract to buyers and 20 under construction, with the majority being NSP homes in the Rio Grande Valley.

Staff continues to search for local partners in key markets where we have land available on which to build. These markets include Lufkin, Bastrop, and Wichita Falls.

Here is a summary of this month's portfolio numbers:

Program	Portfolio as of April 1, 2018	Acquired	Sold	Current Portfolio	Current Portfolio Value
ACT Land Bank	55	0	1	54	\$590,209.00
ACT Land Trust	1	0	0	1	\$650,000.00
Texas NSP	201	0	1	200	\$2,798,680.54
Veteran's Initiative	1	0	0	1	\$33,210.00
Totals	258	0	2	256	\$4,072,099.54

Texas Housing Impact Fund

On May there was a ribbon cutting ceremony at the Chicon, which TSAHC staff attended. The event was managed by TSAHC and Chestnut Neighborhood Revitalization Corp., with attendance from Frost Bank, Texas Capital Bank and the City of Austin. The first unit in the Chicon sold on May and 7 more are scheduled to close the first week of June. All 28 units are under contract.

Staff is currently working on one loan application, for the Elgin Agrarian Community, a 100 unit subdivision targeting low and moderate income households. The applicant, Pegasus Planning and Development, is requesting a revolving line of credit in the amount of \$1 million for housing construction. This application will be presented to the board only after it has been reviewed, and approved, by the loan committee.

Multifamily Bond Program

Staff is working to prepare two projects, Beckley Townhomes and Walnut Creek Apartments, for closing in late summer/early fall. Public hearings for both projects are scheduled for June and staff anticipates bringing them both to the Board for final approval in July or August. Final approval by the Texas Bond Review Board would be sought for in September.

Three additional potential applications are being discussed with developers. Project sites include Midland and Brownsville. Staff anticipates bringing Inducement Resolutions to the Board in July for initial approval and to give staff authority to move forward with public hearings and document preparation.

Tab C

Quarterly Compliance Status for TSAHC

As of the 1st Quarter Ending March 31, 2018

DALCOR			
	Pine Club (Beaumont)	Ridgewood (Huntsville)	Saddlewood Club (Bryan)
LI Occupancy	100.0%	100.0%	100.0%
Total (100% Required)	100.0%	100.0%	100.0%
	Tealwood Club (Wichita Falls)	Willowgreen (Houston)	Woodglen Park (Dallas)
LI Occupancy	100.0%	100.0%	100.0%
Total (100% Required)	100.0%	100.0%	100.0%
Commonwealth		Cezar Chavez Foundation	
	White Rock (San Antonio)	Aguila Oaks (San Antonio)	
VLI Occupancy (20% Required)	23.5%	20.5%	
LI Occupancy	78.9%	77.7%	
Total (75% Required)	78.9%	77.7%	
Odyssey Properties		DHI Woodside	Texas Housing Foundation
	Marshall Meadows (San Antonio)	Woodside Village (Palestine)	Gateway Northwest (Georgetown)
LI Occupancy	56.4%	100.0%	96.1%
Total (40% Required)	56.4%	100.0%	96.1%
GESC		Mary Lee Foundation	
	Rita Blanca (Dalhart)	The Willows (Austin)	
VLI Occupancy (20% Required)	39.2%	93.7%	
LI Occupancy	100%	100.0%	
Total (100% Required)	100%	100.0%	
Texas Housing Foundation			
Palladium Midland			
VLI Occupancy (40% Required)	78.7%		
LI Occupancy (78% Required)	78.7%		
Total (78% Required)	78.7%		
Steele St. James Peoples		Steele St. James Peoples	Steele Brooks Manor
	Peoples El Shaddai (Dallas)	St James Manor (Dallas)	Brooks Manor (West Columbia)
ELI Occupancy (5% Required)	19.0%	20.0%	18%
LI Occupancy (40% Required)	100.0%	100.0%	100%
Total (40% Required)	100.0%	100.0%	100%
Rainbow			
	Chaparral Village (Odessa)	Cove Village (Copperas Cove)	El Nido (El Paso)
LI Occupancy	100.0%	100.0%	100.0%
Total (100% Required)	100.0%	100.0%	100.0%
	Garden (Lubbock)	High Plains (Lubbock)	Jose Antonio Escajeda (El Paso)
LI Occupancy	100.0%	100.0%	100.0%
Total (100% Required)	100.0%	100.0%	100.0%
	Los Ebanos (Brownsville)	River Park (Lampasas)	Peppertree (Fort Worth)
LI Occupancy	100.0%	100.0%	100.0%
Total (100% Required)	100.0%	100.0%	100.0%
	Salem Village (Victoria)	Sierra Vista (El Paso)	Spring Terrace (Amarillo)
LI Occupancy	100.0%	100.0%	100%
Total (100% Required)	100.0%	100.0%	100.0%
	Win-Lin Village (Amarillo)		
LI Occupancy	100.0%		
Total (100% Required)	100.0%		

Notes:

TSAHC - Quarterly Resident Services Summary

As of the 1st Quarter Ending March 31, 2018

DALCOR

	Pine Club (Beaumont)	Ridgewood (Huntsville)	Saddlewood Club (Bryan)
Number of Services Required	6	6	6
Number of Services Provided	12	11	13
	Tealwood Club (Wichita Falls)	Willowgreen (Houston)	Woodglen Park I & II (Dallas)
Number of Services Required	6	6	6
Number of Services Provided	12	13	14

	Commonwealth	Cesar Chavez Foundation	GESC	Texas Housing Foundation
	White Rock (San Antonio)	Aguila Oaks (San Antonio)	Rita Blanca (Dalhart)	Midland Palladium
Number of Services Required	6	6	6	6
Number of Services Provided	27	18	8	11
	Odyssey Properties	Mary Lee Foundation	Texas Housing Foundation	DHI Woodside Associates, LLC
	Marshall Meadows (San Antonio)	The Willows (Austin)	Gateway Northwest (Georgetown)	Woodside Village (Palestine)
Number of Services Required	6	5	6	6
Number of Services Provided	3	24	6	6
	Steele St. James Peoples	Steele St. James Peoples	Steele Brook Manor	
	Peoples El Shaddai (Dallas)	St James Manor (Dallas)	Brook Manor (West Columbia)	
Number of Services Required	12	12	6	
Number of Services Provided	12	12	9	

Rainbow Housing

	Chaparral Village (Odessa)	Cove Village (Copperas Cove)	El Nido (El Paso)	Garden Apartments (Lubbock)
Number of Services Required	5	5	5	5
Number of Services Provided	18	17	12	15
	High Plains (Lubbock)	Jose Antonio Escajeda (El Paso)	Los Ebanos (Brownsville)	Peppertree (Fort Worth)
Number of Services Required	5	5	5	5
Number of Services Provided	12	12	17	16
	River Park (Lampasas)	Salem Village (Victoria)	Sierra Vista (El Paso)	Spring Terrace (Amarillo)
Number of Services Required	5	5	5	5
Number of Services Provided	12	19	13	21
	Win-Lin Village (Amarillo)			
Number of Services Required	5			
Number of Services Provided	15			

Notes: Marshall Meadows is not meeting the resident service requirements. A Notice of Noncompliance was issued.

Tab D

TEXAS STATE AFFORDABLE HOUSING CORPORATION
STATEMENT OF NET ASSETS (unaudited)
As of April 30, 2018

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 5,826,085
Restricted Assets Held by Bond Trustee:	
Cash and Cash Equivalents	1,192,598
Accrued Interest	59,776
Custodial Cash and Cash Equivalents	116,305
Investments, at Fair Market Value	9,077,376
Accounts Receivable & Accrued Revenue	87,367
Accrued Interest Receivable	140,819
Loans Receivable, Current Portion	66,551
Notes Receivable, Current Portion	310,699
Down Payment Assistance	-
Prepaid Expenses	<u>52,516</u>

Total Current Assets: 16,930,092

Noncurrent Assets

Loans Receivable, Net of uncollectible amounts of \$26,923	498,225
Notes Receivable	5,685,213
Investments, at Fair Market Value	7,670,986
Mortgage Servicing Rights, Net of Accumulated Amortization of \$2,483,747	244,315
Fixed Assets, Net of Accumulated Depreciation of \$765,865	1,273,847
Owned Real Estate, Federal & Other Programs Net of Amort \$478,784	9,517,108
Restricted Investments Held by Bond Trustee, at Fair Market Value	<u>34,453,839</u>

Total Noncurrent Assets: 59,343,533

TOTAL ASSETS **\$ 76,273,625**

(continued)

TEXAS STATE AFFORDABLE HOUSING CORPORATION
STATEMENT OF NET ASSETS - Continued (unaudited)
As of April 30, 2018

LIABILITIES

Current Liabilities

Accounts Payable and Accrued Expenses	\$	350,743
Notes Payable, Current Portion		2,100,306
Custodial Reserve Funds		116,305
Other Current Liabilities		245,293
Payable from Restricted Assets Held by Bond Trustee:		
Bonds Payable, Current Portion		740,000
Accrued Interest on Bonds		185,846

Total Current Liabilities: 3,738,493

Noncurrent Liabilities

Notes Payable		2,454,765
Revenue Bonds Payable		32,483,085
Due to Federal Programs		2,184,405
Unearned Revenue		242,654

Total Noncurrent Liabilities: 37,364,909

Total Liabilities: 41,103,402

DEFERRED INFLOWS OF RESOURCES

Deferred Revenue		194,270
------------------	--	---------

Total Deferred Inflows of Resources 194,270

NET POSITION

Invested in Capital Assets		1,273,847
Restricted for:		
Debt Service		2,297,283
Other Purposes		39,602
Unrestricted		31,365,221

Total Net Position: \$ 34,975,953

TEXAS STATE AFFORDABLE HOUSING CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS (unaudited)
for the 8 months ending April 30, 2018

Operating Revenues

Interest and Investment Income	\$	1,466,001
Net Increase (Decrease) in Fair Value of Investments		121,089
Single Family Income		6,351,947
Asset Oversight and Compliance Fees		156,184
Loan Servicing Fees		57,254
Multifamily Income		193,568
Land Bank Income		232,713
Public Support		
Federal & State Grants		18,499
Contributions		289,173
Other Operating Revenue		574,908
Total Operating Revenues	\$	<u>9,461,336</u>

Operating Expenses

Interest Expense on Bonds and Notes Payable	\$	891,138
Salaries, Wages and Payroll Related Costs		1,692,194
Professional Fees and Services		319,380
Amortization		154,740
Office and Equipment Rental and Maintenance		62,098
Travel and Meals		64,447
Depreciation		166,946
Program and Loan Administration		652,194
Grant Expenditures		18,535
Foundation Fund Grants		318,000
Other Operating Expenses		500,735
Total Operating Expenses	\$	<u>4,840,407</u>

Net Income 4,620,929

Total Net Position, Beginning 30,355,024

Total Net Position, Ending \$ 34,975,953

Texas State Affordable Housing Corporation
Comparison of Budget to Actual
April 30, 2018

	Annual Budget	Actual	Percent of Annual Budget	Reference
Revenue				
Servicing Revenue	138,000	103,194	75%	
Single Family	10,022,000	10,081,089	101%	①
Multifamily Program Revenue	483,000	442,578	92%	
Lending Program Revenue	2,102,000	608,029	29%	
ACT/THIF Program Revenue	160,500	186,536	116%	②
Grants & Donations	652,000	289,173	44%	
Federal & State Grants	169,000	157,658	93%	③
Tenant Rent Revenue	490,000	347,027	71%	
Investment Revenue	1,040,000	972,195	93%	④
Total Revenue	15,256,500	13,187,480	86%	
Expenditures				
Salaries & Payroll Related Expenditures	2,712,000	1,699,456	63%	
Program Expenditures	8,952,000	5,971,710	67%	
Professional Services	379,000	326,880	86%	
Foundation Fund Grants	319,000	318,000	100%	⑤
Principal & Interest on Notes Payable	1,277,000	136,535	11%	
Marketing	155,000	101,928	66%	
Insurance	113,000	85,076	75%	
Travel & Meals	107,000	64,447	60%	
Furniture, Equipment & Software	32,000	28,202	88%	
Building Maintenance	39,000	19,179	49%	
Professional Dues, Conferences & Training	27,000	22,675	84%	
Bank Fees & Charges	45,000	47,203	105%	⑥
Sponsorships	20,000	11,835	59%	
Communication	17,000	12,803	75%	
Printing & Office Supplies	7,000	2,007	29%	
Publications, Subscriptions & Office Exp.	8,500	9,451	111%	
Freight, Delivery & Postage	6,000	6,374	106%	
	14,215,500	8,863,762	62%	
Net Income	1,041,000	4,323,718	415%	

Average Expected Percent Expended = 67%

Texas State Affordable Housing Corporation
Comparison of Budget to Actual
April 30, 2018

Explanation of Variances

- ① Single Family Revenue is higher than expected due to an unanticipated increase in loan volume.
- ② Program Revenue for the ACT/THIF Program is over budget due to the sale of twelve (12) properties in the first eight months of the fiscal year. This line item is very difficult to estimate and revenue was based on Program staff's estimate of the total number and amount of sales as well as historical sales information collected by the Corporation.
- ③ The Corporation submits the majority of its reimbursement request for the Neighborhood Stabilization Program funding at the end of each fiscal year. This reimbursement request for 2017 in the amount of \$106,720 was received in December 2017 resulting in the current budget overage. We anticipate that this line item will be on budget by year end.
- ④ Investment revenue is higher than expected because the Corporation ended the practice of funding down payment assistance grants in January resulting in a decrease in down payment assistance receivable and an increase in cash available for investment.
- ⑤ All Foundation Fund grants were paid out by the end of April 2018.
- ⑥ Bank fees exceed budgeted expenditures due to wire fees paid in the months of September through January for down payment assistance grants. The Corporation stopped the direct funding of down payment assistance in January 2018 so wire fees will decrease each month throughout the remainder of the year and we anticipate that this line item will be on budget by year end.



Monthly Investment Report

April 30, 2018



April Sighed and Stepped Aside

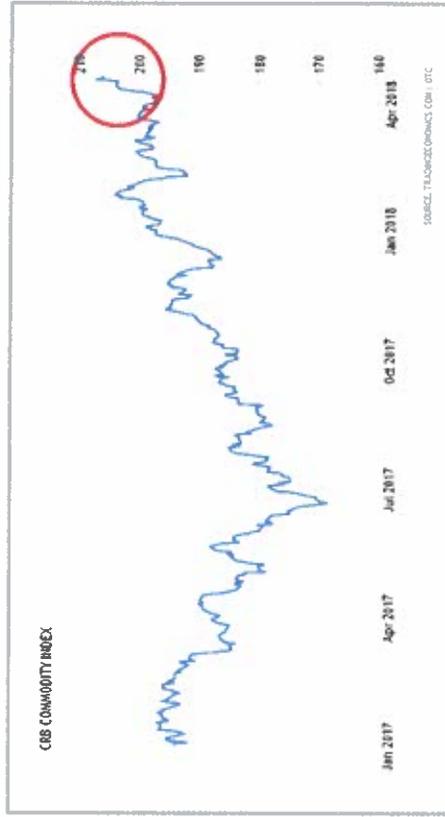
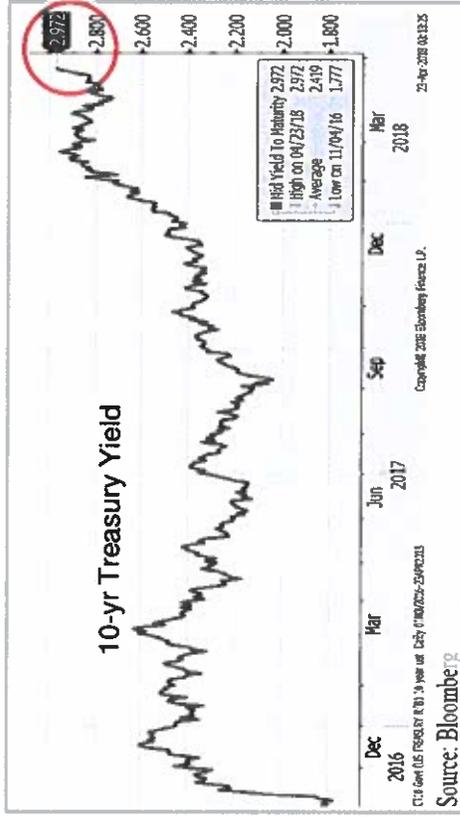
The fever pitch of volatility and trade rhetoric which gripped the 1Q finally waned slightly in April. The cooling of action resulted from a slight slow-down of the fever pace in the economy globally. Although the pointers in the US were positive they were only slightly better than expected - as one would expect as April sighed and stepped aside.

Personal income and personal consumption were slightly lower although the ECI (Employment Cost Index) was strong on jobs. Multi-family housing boomed but factory production cooled. A key read on capacity utilization showed it at 78 - only two steps away from the critical 80 read which signals continuing growth. All in all GDP's read for the 1Q reflected the moderate growth rate as it posted a increase of 2.3% which is up but a bit slower than mid-2017. Payrolls continue to roll however and the claims are down to an average of 229 from 232 on a 4-week moving average. April payroll numbers should show if the critical wage pressure from March continued.

With growth moderate but advancing, inflation remains the wild card. For the first time since 12/2013 the 10 year yield hit its psychological barrier of 3%. It didn't stay but it was breached! The ten-year has increase 0.50% in 2018 which could also reflect heavy corporate issuance and rising commodities prices. There is strong upward pressure on commodities: especially oil and metals. Since OPEC started its slowdown the inventories have dropped from 300 million barrels to 30 million driving oil prices to 2014 highs. The Commodity Research Board (CRB) price index passed 200 for the first time since 2015. All of this will drive inflation higher.

With one eye on inflation the other remains on the Fed. With a range of views on the Board the current San Fran President John Williams (who will probably likely be the new NY Fed Pres and Vice-Chair) says it "makes sense" to continue raising rates given "improvement" in economy. No action is expected in May but the "gradual" pathway to higher rates language will probably be repeated. The problem is to get prices to rise. The key will be not only to reach 2% inflation but see it as *sustainable*.

Our Federal Reserve is the one central bank actually moving on rates. Canada and UK (with Brexit woes) remain committed but not hiking until inflation shows up.



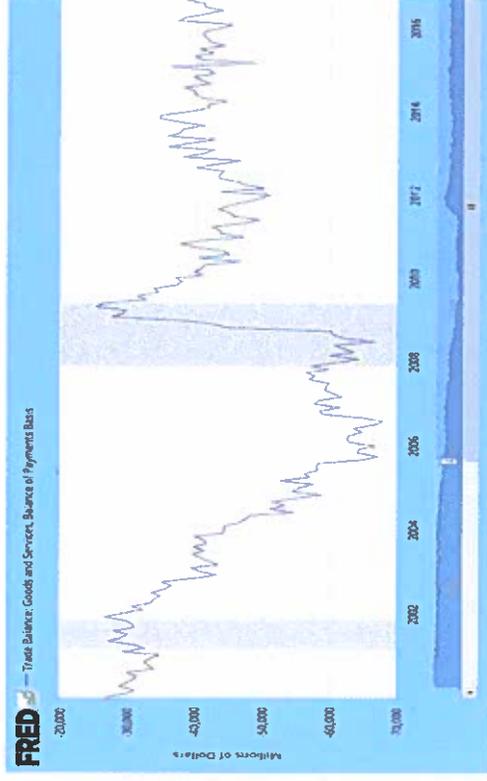
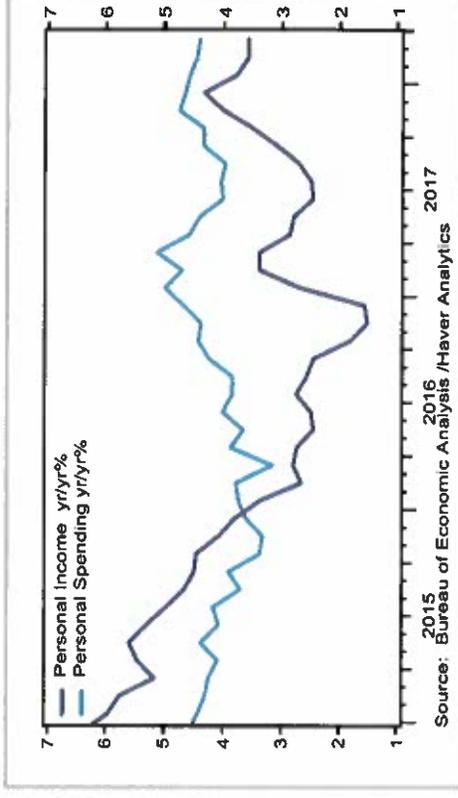
The Expansion Continues

The modest growth is not to be unexpected with the head winds of tough trade talk and a flatter yield curve on top of geo-political saber rattling by Korea and military actions in Syria during the first quarter. Regardless we are already in the third longest economic expansion in history. With modest growth there is no reason to believe this will not continue – perhaps through 2019.

Although the turmoil of the trade tantrums have cooled slightly its impact and ramifications on the economy and therefore on rates continues. Open and free trade definitely lowers costs (and therefore inflation chances) and has raised living standards around the world, but, it also displaces jobs (and reduces wage pressures). In the US, trade accounts for 26% of the economy and exports contribute 12%. Trade disputes raise the cost of raw materials and limit to lower cost imports hits the consumer who is accustomed to cheaper imported goods. It is a balancing act.

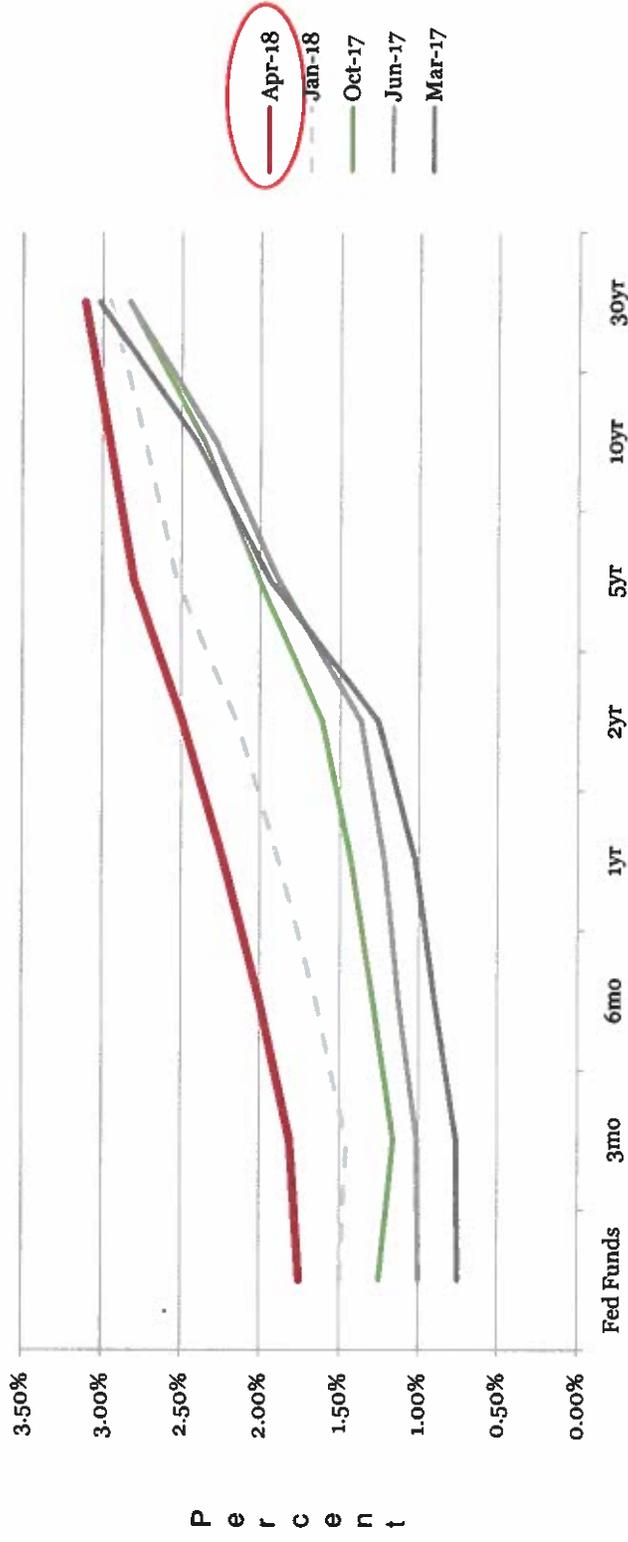
Some progress appears to be being made. Treasurer Mnuchin is traveling to China to “resolve” unfair practices and our possible re-joining of the Trans-Pacific Partnership (TPP) will give an important bargaining chip to the US vis-à-vis China. China still needs the US as does their currency. China has increased its holdings of US Treasuries despite the trade tempers and it must hold its rates up to the US rates to avoid a depreciation of the yuan. Chances are good someone will blink and deals will be made. Everyone – including Putin – seems to want to play nice in the sandbox right now.

Meanwhile the NY Fed has begun to publish the new Secured Overnight Financing Rate (SOFR), which regulators hope will eventually be adopted to replace the market’s dependence on Libor. It is back U.S. dollar-based derivatives and loans. SOFR is based on transactions in the Treasury repurchase market, where banks and investors borrow or loan Treasuries overnight. That market represents \$800 billion traded daily. Libor still underpins \$200 trillion in derivatives and loans but SOFR creates an needed index alternative.



Rates Struggle to Find Right Balance

- The concern for a flattening (less steep) curve has abated somewhat. Any lessening of a hawkish tone from the Fed (to raise rates) will change the equation and the flattening will be less likely – at least until June when the next rate hike is expected.
- Some investors assumed the rise in the short-end was from heavy Treasury supply and though it was raised the anticipation of more rate hikes this year appear to be driving the short-end. The Treasury has increased its T-Bill issuance significantly putting much more supply in the short-end and potentially raising rates more (as prices drop on that supply).
- The long end refuses to move until a clear indication of sustainable inflation comes through in the data.
- The FOMC, for the first time since 1Q 2012, has taken deflationary concerns off the table as signs of inflation continue to grow.



End of Month Rates - Full Yield Curve - Fed Funds to 30yr

Your Portfolio

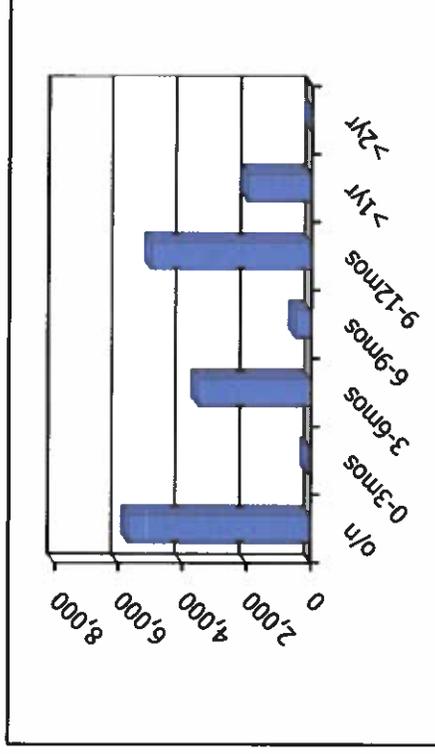
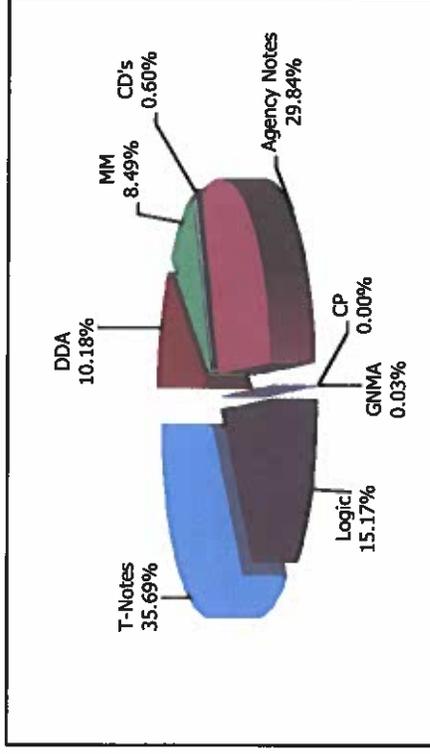
As of April 30, 2018

PATERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The very short-term rates continue to move up with the Fed's slow increase in the overnight rates and short term alternatives are particularly attractive. For those with access to commercial paper the values are outstanding because of the strength in the economy. Rates farther out the curve continue to move up ever so slowly.
- It is recommended that everyone review their bank ECR rates versus those available outside the banks. Sweeps have once again become viable and are used to reduce bank balances and eliminate any balance based charges while increasing earnings. Call us to discuss this new situation
- The non-cash portion of your portfolio is yielding 1.89%.





Patterson & Associates
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 Austin, TX 78746

**Texas State Affordable Housing
 Portfolio Management
 Portfolio Summary
 April 30, 2018**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Federal Agency Coupon Securities	5,000,000.00	4,966,566.00	4,999,483.57	29.84	600	333	1.780
Treasury Coupon Securities	6,000,000.00	5,973,732.00	5,979,361.74	35.69	289	230	1.998
Pass Through Securities (GNMA)	4,701.71	5,359.41	4,701.71	0.03	8,646	6,016	5.971
LOGIC	2,542,095.38	2,542,095.38	2,542,095.38	15.17	1	1	1.929
FHLB Dallas-Money Fund	1,370,424.01	1,370,424.01	1,370,424.01	8.18	1	1	1.636
MM Funds/NOW Accounts	52,267.74	52,267.74	52,267.74	0.31	1	1	0.450
CD's - Interest m/qty/annually	100,302.92	100,302.92	100,302.92	0.60	365	3	0.400
Bank Accounts	1,706,307.05	1,706,307.05	1,706,307.05	10.18	1	1	0.000
Investments	16,776,098.81	16,717,054.51	16,754,944.12	100.00%	287	183	1.676

Cash and Accrued Interest							
Accrued Interest at Purchase		8,328.66	8,328.66				
Subtotal		8,328.66	8,328.66				
Total Cash and Investments	16,776,098.81	16,725,383.17	16,763,272.78		287	183	1.676

Total Earnings	April 30 Month Ending	Fiscal Year To Date
Current Year	22,214.79	82,590.04

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the Texas State Affordable Housing Corporation of the position and activity within the Corporation's portfolio of investments. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

Melinda Smith 5/18/2018
 Melinda Smith, Chief Financial Officer



**Texas State Affordable Housing
Summary by Type
April 30, 2018
Grouped by Fund**

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: General Investments						
MM Funds/NOW Accounts	2	52,267.74	52,267.74	0.31	0.450	1
Bank Accounts	1	1,701,624.55	1,701,624.55	10.16	0.000	1
Federal Agency Coupon Securities	4	5,000,000.00	4,999,483.57	29.84	1.780	333
FHLB Dallas-Money Fund	1	1,370,424.01	1,370,424.01	8.18	1.636	1
Pass Through Securities (GNMA)	1	4,701.71	4,701.71	0.03	5.971	6,016
LOGIC	1	2,542,095.38	2,542,095.38	15.17	1.929	1
CD's - Interest mo/qrly/annually	1	100,302.92	100,302.92	0.60	0.400	3
Treasury Coupon Securities	4	6,000,000.00	5,979,361.74	35.69	1.998	230
Subtotal	15	16,771,416.31	16,750,261.62	99.98	1.676	184
Fund: Wells Fargo - CDC						
Bank Accounts	1	4,682.50	4,682.50	0.03	0.000	1
Subtotal	1	4,682.50	4,682.50	0.03	0.000	1
Total and Average	16	16,776,098.81	16,754,944.12	100.00	1.676	183



**Texas State Affordable Housing
Fund GENERAL - General Investments
Investments by Fund
April 30, 2018**

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Federal Agency Coupon Securities										
3130ADVE9	224	FHLB Note	04/04/2018	1,999,483.57	2,000,000.00	1,997,956.00	2.125	2.124	2.154	03/21/2019 324
3134GACF9	208	FHLMC Call Note	08/23/2016	1,000,000.00	1,000,000.00	997,281.00	1.100	1.069	1.084	08/23/2018 114
3134GABN3	209	FHLMC Call Note	08/23/2016	1,000,000.00	1,000,000.00	985,788.00	1.300	1.256	1.274	08/23/2019 479
3134G9G84	223	FHLMC Call Note	03/14/2018	1,000,000.00	1,000,000.00	985,541.00	1.100	2.199	2.230	06/28/2019 423
		Subtotal and Average		4,999,483.57	5,000,000.00	4,966,566.00		1.755	1.780	332
Treasury Coupon Securities										
912828SD3	220	T Note	02/06/2018	497,486.51	500,000.00	496,445.50	1.250	1.900	1.926	01/31/2019 275
912828RE2	221	T Note	03/01/2018	2,496,940.11	2,500,000.00	2,496,192.50	1.500	1.846	1.872	08/31/2018 122
912828C24	222	T Note	03/01/2018	2,488,050.25	2,500,000.00	2,484,375.00	1.500	2.056	2.084	02/28/2019 303
912828D23	225	T Note	04/23/2018	496,884.87	500,000.00	496,719.00	1.625	2.229	2.260	04/30/2019 364
		Subtotal and Average		5,979,361.74	6,000,000.00	5,973,732.00		1.970	1.998	230
Pass Through Securities (GNMA)										
36201LFC3	100	G2 586163 Mlge	02/17/2011	4,701.71	4,701.71	5,359.41	5.990	5.889	5.971	10/20/2034 6,016
		Subtotal and Average		4,701.71	4,701.71	5,359.41		5.889	5.971	6,016
LOGIC										
5010	213	Logic	11/16/2016	2,542,095.38	2,542,095.38	2,542,095.38	1.929	1.902	1.929	1
		Subtotal and Average		2,542,095.38	2,542,095.38	2,542,095.38		1.903	1.929	1
FHLB Dallas-Money Fund										
999999995	9002	FHLB Money Market Fund	09/01/2006	1,370,424.01	1,370,424.01	1,370,424.01	1.636	1.613	1.636	1
		Subtotal and Average		1,370,424.01	1,370,424.01	1,370,424.01		1.614	1.636	1
MM Funds/NOW Accounts										
5001506	83	Austin Capital Bank MM	10/20/2010	0.00	0.00	0.00	0.200	0.197	0.200	1
3051137	175	Crockett National Bank	09/21/2015	52,267.74	52,267.74	52,267.74	0.450	0.443	0.450	1
		Subtotal and Average		52,267.74	52,267.74	52,267.74		0.444	0.450	1
CD's - interest mo/qty/annually										
4016000455	219	Texas Capital Bank CD	05/04/2017	100,302.92	100,302.92	100,302.92	0.400	0.394	0.400	05/04/2018 3

Portfolio TSAH
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Fund GENERAL - General Investments
Investments by Fund
April 30, 2018

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Bank Accounts										
591359967	69	Frost Bank Checking	03/05/2010	1,701,624.55	1,701,624.55	1,701,624.55		0.000	0.000	1
			Subtotal and Average	1,701,624.55	1,701,624.55	1,701,624.55		0.000	0.000	1
			Total Investments and Average	16,750,261.62	16,771,416.31	16,712,372.01		1.653	1.676	183
			Subtotal and Average	100,302.92	100,302.92	100,302.92		0.395	0.400	3

Fund WELLS - Wells Fargo - CDC
Investments by Fund
April 30, 2018

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Bank Accounts										
999999994	0014	Wells Fargo Non-Profit Chkg	09/01/2006	4,682.50	4,682.50	4,682.50				1
		Subtotal and Average		4,682.50	4,682.50	4,682.50		0.000	0.000	1
		Total Investments and Average		4,682.50	4,682.50	4,682.50		0.000	0.000	1



**Texas State Affordable Housing
Cash Reconciliation Report
For the Period April 1, 2018 - April 30, 2018
Grouped by Fund**

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Investments											
04/04/2018	224	GENERAL	Purchase	3130ADVE9	2,000,000.00	FHLB 2.0M 2.13% Mat. 03/21/2019	03/21/2019	-1,999,440.00	-1,534.72	0.00	-2,000,974.72
04/20/2018	100	GENERAL	Interest	36201LFC3	22,957.26	G25861 0.0M 5.99% Mat.	10/20/2034	0.00	23.58	21.63	45.21
04/23/2018	225	GENERAL	Purchase	912828D23	500,000.00	TNOTE 0.5M 1.63% Mat. 04/30/2019	04/30/2019	-496,816.41	-3,905.39	0.00	-500,721.80
04/30/2018	225	GENERAL	Interest	912828D23	500,000.00	TNOTE 0.5M 1.63% Mat. 04/30/2019	04/30/2019	0.00	4,062.50	0.00	4,062.50
						Subtotal		-2,496,256.41	-1,354.03	21.63	-2,497,588.81
						Total		-2,496,256.41	-1,354.03	21.63	-2,497,588.81



**Texas State Affordable Housing
Purchases Report
Sorted by Fund - Fund
April 1, 2018 - April 30, 2018**

Patterson & Associates
901 S MoPac
Suite 195
Austin, TX 78746

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Investments													
3130ADVE9	224	GENERAL	FAC	FHLB	2,000,000.00	04/04/2018	09/21 - 03/21	1,999,440.00	1,534.72	2.125	03/21/2019	2.154	1,999,483.57
912828D23	225	GENERAL	TRC	TNOTE	500,000.00	04/23/2018	04/30 - 10/31	496,816.41	Received	1.625	04/30/2019	2.260	496,884.87
				Subtotal	2,500,000.00			2,496,256.41	1,534.72				2,496,368.44
				Total Purchases	2,500,000.00			2,496,256.41	1,534.72				2,496,368.44

Received = Accrued Interest at Purchase was received by report ending date.



**Texas State Affordable Housing
 Interest Earnings**
Sorted by Fund - Fund
April 1, 2018 - April 30, 2018
Period Yield on Average Book Value

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Yield This Period	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
Fund: General Investments												
3130ADVE9	224	GENERAL	FAC	2,000,000.00	0.00	1,799,516.33	03/21/2019	2.125	0.180	3,187.50	43.57	3,231.07
912828C24	222	GENERAL	TRC	2,500,000.00	2,486,867.11	2,487,478.40	02/28/2019	1.500	0.170	3,057.06	1,183.14	4,240.20
912828SD3	220	GENERAL	TRC	500,000.00	497,212.31	497,353.98	01/31/2019	1.250	0.159	517.96	274.20	792.16
912828RE2	221	GENERAL	TRC	2,500,000.00	2,496,187.67	2,496,576.43	08/31/2018	1.500	0.153	3,057.06	752.44	3,809.50
912828D23	225	GENERAL	TRC	500,000.00	0.00	132,494.65	04/30/2019	1.625	0.187	179.19	68.46	247.65
5010	213	GENERAL	RRP	2,542,095.38	5,136,950.02	3,250,454.87		1.929	0.158	5,145.36	0.00	5,145.36
999999995	9002	GENERAL	RR2	1,370,424.01	1,279,140.64	1,305,185.22		1.636	0.135	1,756.42	0.00	1,756.42
591359967	69	GENERAL	RR5	1,701,624.55	833,506.36	862,443.63				0.00	0.00	0.00
4016000455	219	GENERAL	RR4	100,302.92	100,302.92	100,302.92	05/04/2018	0.400	0.033	32.97	0.00	32.97
3134G9G84	223	GENERAL	FAC	1,000,000.00	1,000,000.00	1,000,000.00	06/28/2019	1.100	0.092	916.66	0.00	916.66
3134GABN3	209	GENERAL	FAC	1,000,000.00	1,000,000.00	1,000,000.00	08/23/2019	1.300	0.108	1,083.34	0.00	1,083.34
3134GACF9	208	GENERAL	FAC	1,000,000.00	1,000,000.00	1,000,000.00	08/23/2018	1.100	0.092	916.67	0.00	916.67
3051137	175	GENERAL	RR3	52,267.74	52,248.42	52,249.06		0.450	0.037	19.32	0.00	19.32
36201LFC3	100	GENERAL	GN1	4,701.71	4,723.34	4,715.41	10/20/2034	5.990	0.017	23.47	0.00	23.47
			Subtotal	16,771,416.31	15,887,138.79	15,988,770.90			0.005	19,892.98	2,321.81	22,214.79
Fund: Wells Fargo - CDC												
999999994	0014	WELLS	RR5	4,682.50	4,682.50	4,682.50				0.00	0.00	0.00
			Subtotal	4,682.50	4,682.50	4,682.50				0.00	0.00	0.00
			Total	16,776,098.81	15,891,821.29	15,993,453.40			0.139	19,892.98	2,321.81	22,214.79

Portfolio TSAH
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**Texas State Affordable Housing
 Amortization Schedule
 April 1, 2018 - April 30, 2018
 Sorted By Fund - Fund**

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746

Investment #	Fund	Maturity Date	Beginning Par Value	Purchase Principal	Original Premium or Discount	Ending Book Value	Amounts Amortized And Unamortized As of 04/01/2018	Amount Amortized This Period	Amt Amortized Through 04/30/2018	Amount Unamortized Through 04/30/2018
224	GENERAL	03/21/2019	2,000,000.00	1,999,440.00	-560.00	1,999,483.57	0.00	43.57	43.57	-516.43
FHLB Note			2.125				-560.00			
208	GENERAL	08/23/2018	1,000,000.00	1,000,300.00	300.00	1,000,000.00	0.00	0.00	-300.00	0.00
FHLMC Call Note		11/23/2016	1.100				0.00			
209	GENERAL	08/23/2019	1,000,000.00	1,000,750.00	750.00	1,000,000.00	-750.00	0.00	-750.00	0.00
FHLMC Call Note		02/23/2017	1.300				0.00			
223	GENERAL	06/28/2019	1,000,000.00	985,710.00	-14,290.00	1,000,000.00	14,290.00	0.00	14,290.00	0.00
FHLMC Call Note		03/28/2018	1.100				0.00			
220	GENERAL	01/31/2019	500,000.00	496,718.75	-3,281.25	497,486.51	493.56	274.20	767.76	-2,513.49
T Note		1.250					-2,787.69			
221	GENERAL	08/31/2018	2,500,000.00	2,495,410.16	-4,589.84	2,496,940.11	777.51	752.44	1,529.95	-3,059.89
T Note		1.500					-3,812.33			
222	GENERAL	02/28/2019	2,500,000.00	2,485,644.53	-14,355.47	2,488,050.25	1,222.58	1,183.14	2,405.72	-11,949.75
T Note		1.500					-13,132.89			
225	GENERAL	04/30/2019	500,000.00	496,816.41	-3,183.59	496,884.87	0.00	68.46	68.46	-3,115.13
T Note		1.625					-3,183.59			
Subtotal				10,960,789.85	-39,210.15	10,978,845.31	15,733.65	2,321.81	18,055.46	-21,154.69
Total				10,960,789.85	-39,210.15	10,978,845.31	15,733.65	2,321.81	18,055.46	-21,154.69

**Texas State Affordable Housing
 Projected Cashflow Report
 Sorted by Monthly
 For the Period May 1, 2018 - November 30, 2018**

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
May 2018										
05/23/2018	208	GENERAL	3134GACF9	Call	FHLMC Call Note	1,000,000.00	1,000,300.00	1,000,000.00	0.00	1,000,000.00
05/23/2018	209	GENERAL	3134GABN3	Call	FHLMC Call Note	1,000,000.00	1,000,750.00	1,000,000.00	0.00	1,000,000.00
					Total for May 2018	2,000,000.00	2,001,050.00	2,000,000.00	0.00	2,000,000.00
June 2018										
06/28/2018	223	GENERAL	3134G9G84	Interest	FHLMC Call Note	0.00	0.00	0.00	5,500.00	5,500.00
06/28/2018	223	GENERAL	3134G9G84	Call	FHLMC Call Note	1,000,000.00	985,710.00	1,000,000.00	0.00	1,000,000.00
					Total for June 2018	1,000,000.00	985,710.00	1,000,000.00	5,500.00	1,005,500.00
July 2018										
07/31/2018	220	GENERAL	912828SD3	Interest	T Note	0.00	0.00	0.00	3,125.00	3,125.00
					Total for July 2018	0.00	0.00	0.00	3,125.00	3,125.00
August 2018										
08/23/2018	208	GENERAL	3134GACF9	Maturity	FHLMC Call Note	1,000,000.00	1,000,300.00	1,000,000.00	5,500.00	1,005,500.00
08/23/2018	209	GENERAL	3134GABN3	Interest	FHLMC Call Note	0.00	0.00	0.00	6,500.00	6,500.00
08/31/2018	221	GENERAL	912828RE2	Maturity	T Note	2,500,000.00	2,495,410.16	2,500,000.00	18,750.00	2,518,750.00
08/31/2018	222	GENERAL	912828C24	Interest	T Note	0.00	0.00	0.00	18,750.00	18,750.00
					Total for August 2018	3,500,000.00	3,495,710.16	3,500,000.00	49,500.00	3,549,500.00
September 2018										
09/21/2018	224	GENERAL	3130ADVE9	Interest	FHLB Note	0.00	0.00	0.00	21,250.00	21,250.00
					Total for September 2018	0.00	0.00	0.00	21,250.00	21,250.00
October 2018										
10/31/2018	225	GENERAL	912828D23	Interest	T Note	0.00	0.00	0.00	4,062.50	4,062.50
					Total for October 2018	0.00	0.00	0.00	4,062.50	4,062.50
					GRAND TOTALS:	6,500,000.00	6,482,470.16	6,500,000.00	83,437.50	6,583,437.50



**Monthly Investment Report
Surplus Funds**

April 30, 2018



April Sighed and Stepped Aside

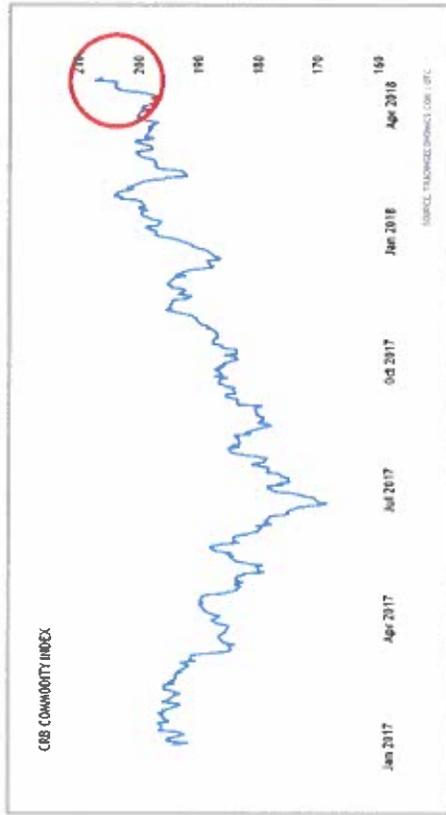
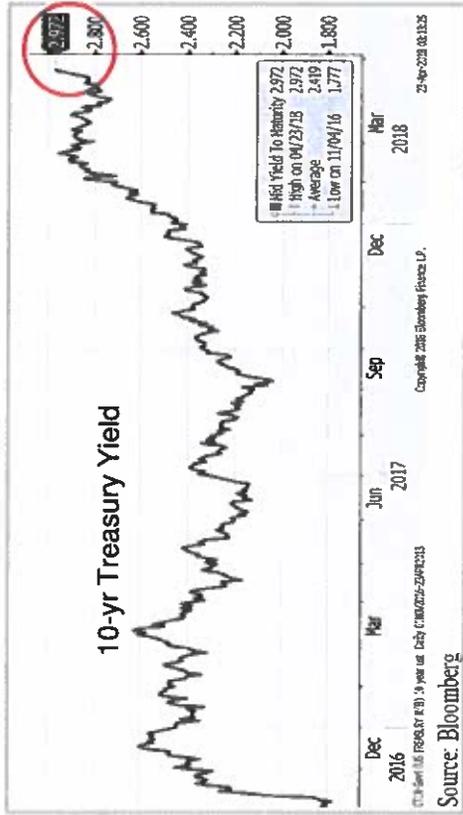
The fever pitch of volatility and trade rhetoric which gripped the 1Q finally waned slightly in April. The cooling of action resulted from a slight slow-down of the fever pace in the economy globally. Although the pointers in the US were positive they were only slightly better than expected - as one would expect as April sighed and stepped aside.

Personal income and personal consumption were slightly lower although the ECI (Employment Cost Index) was strong on jobs. Multi-family housing boomed but factory production cooled. A key read on capacity utilization showed it at 78 - only two steps away from the critical 80 read which signals continuing growth. All in all GDP's read for the 1Q reflected the moderate growth rate as it posted an increase of 2.3% which is up but a bit slower than mid-2017. Payrolls continue to roll however and the claims are down to an average of 229 from 232 on a 4-week moving average. April payroll numbers should show if the critical wage pressure from March continued.

With growth moderate but advancing, inflation remains the wild card. For the first time since 12/2013 the 10 year yield hit its psychological barrier of 3%. It didn't stay but it was breached! The ten-year has increase 0.50% in 2018 which could also reflect heavy corporate issuance and rising commodities prices. There is strong upward pressure on commodities: especially oil and metals. Since OPEC started its slowdown the inventories have dropped from 300 million barrels to 30 million driving oil prices to 2014 highs. The Commodity Research Board (CRB) price index passed 200 for the first time since 2015. All of this will drive inflation higher.

With one eye on inflation the other remains on the Fed. With a range of views on the Board the current San Fran President John Williams (who will probably likely be the new NY Fed Pres and Vice-Chair) says it "makes sense" to continue raising rates given "improvement" in economy. No action is expected in May but the "gradual" pathway to higher rates language will probably be repeated. The problem is to get prices to rise. The key will be not only to reach 2% inflation but see it as *sustainable*.

Our Federal Reserve is the one central bank actually moving on rates. Canada and UK (with Brexit woes) remain committed but not hiking until inflation shows up.



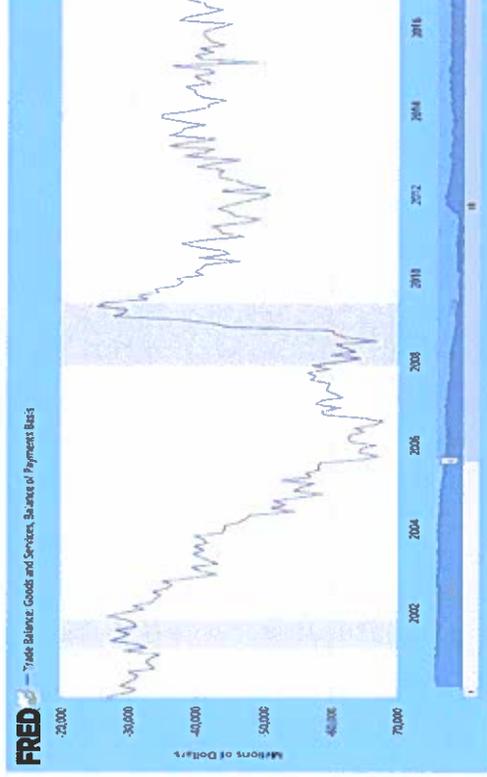
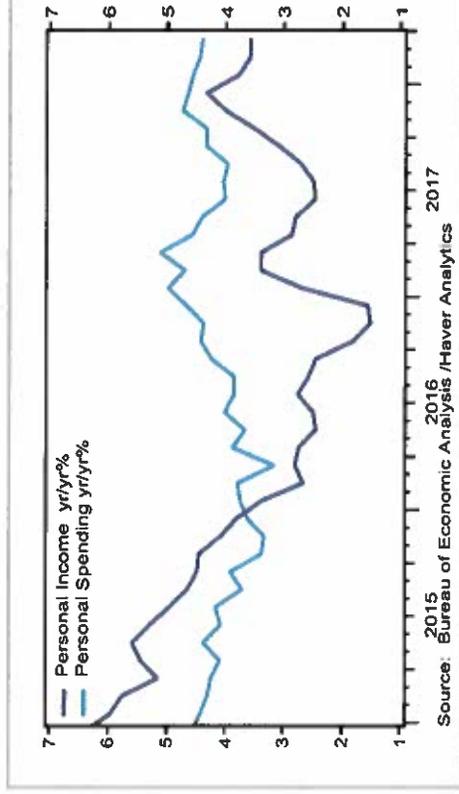
The Expansion Continues

The modest growth is not to be unexpected with the head winds of tough trade talk and a flatter yield curve on top of geo-political saber rattling by Korea and military actions in Syria during the first quarter. Regardless we are already in the third longest economic expansion in history. With modest growth there is no reason to believe this will not continue – perhaps through 2019.

Although the turmoil of the trade tantrums have cooled slightly its impact and ramifications on the economy and therefore on rates continues. Open and free trade definitely lowers costs (and therefore inflation chances) and has raised living standards around the world, but, it also displaces jobs (and reduces wage pressures). In the US, trade accounts for 26% of the economy and exports contribute 12%. Trade disputes raise the cost of raw materials and limit to lower cost imports hits the consumer who is accustomed to cheaper imported goods. It is a balancing act.

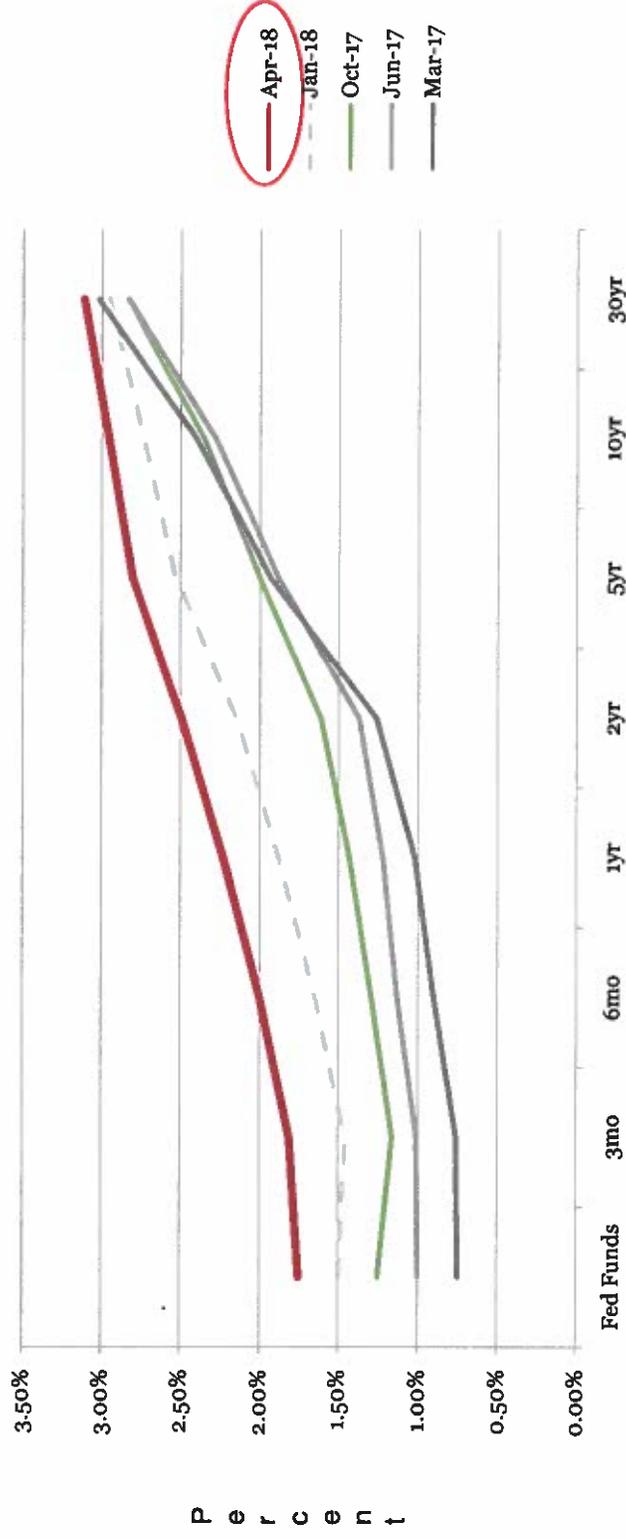
Some progress appears to be made. Treasurer Mnuchin is traveling to China to “resolve” unfair practices and our possible re-joining of the Trans-Pacific Partnership (TPP) will give an important bargaining chip to the US vis-à-vis China. China still needs the US as does their currency. China has increased its holdings of US Treasuries despite the trade tempers and it must hold its rates up to the US rates to avoid a depreciation of the yuan. Chances are good someone will blink and deals will be made. Everyone – including Putin – seems to want to play nice in the sandbox right now.

Meanwhile the NY Fed has begun to publish the new Secured Overnight Financing Rate (SOFR), which regulators hope will eventually be adopted to replace the market’s dependence on Libor. It is back U.S. dollar-based derivatives and loans. SOFR is based on transactions in the Treasury repurchase market, where banks and investors borrow or loan Treasuries overnight. That market represents \$800 billion traded daily. Libor still underpins \$200 trillion in derivatives and loans but SOFR creates an needed index alternative.



Rates Struggle to Find Right Balance

- The concern for a flattening (less steep) curve has abated somewhat. Any lessening of a hawkish tone from the Fed (to raise rates) will change the equation and the flattening will be less likely – at least until June when the next rate hike is expected.
- Some investors assumed the rise in the short-end was from heavy Treasury supply and though it was raised the anticipation of more rate hikes this year appear to be driving the short-end. The Treasury has increased its T-Bill issuance significantly putting much more supply in the short-end and potentially raising rates more (as prices drop on that supply).
- The long end refuses to move until a clear indication of sustainable inflation comes through in the data.
- The FOMC, for the first time since 1Q 2012, has taken deflationary concerns off the table as signs of inflation continue to grow.



End of Month Rates - Full Yield Curve - Fed Funds to 30yr

Your Portfolio

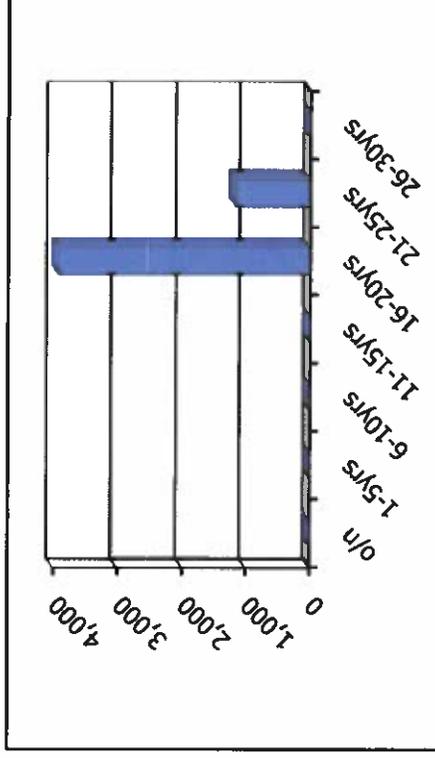
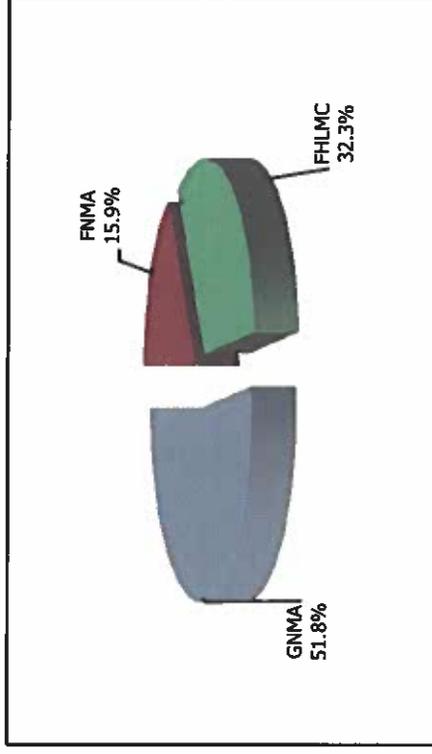
As of April 30, 2018

PATHEON & ASSOCIATES



INVESTMENT PROFESSIONALS

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The very short-term rates continue to move up with the Fed's slow increase in the overnight rates and short term alternatives are particularly attractive. For those with access to commercial paper the values are outstanding because of the strength in the economy. Rates farther out the curve continue to move up ever so slowly.
- It is recommended that everyone review their bank ECR rates versus those available outside the banks. Sweeps have once again become viable and are used to reduce bank balances and eliminate any balance based charges while increasing earnings. Call us to discuss this new situation
- The non-cash portion of your portfolio is yielding 5.75%.





**Texas State Affordable Housing - Surplus Funds
Portfolio Management
Portfolio Summary
April 30, 2018**

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Pass Through Securities (GNMA)	2,622,504.21	2,857,011.04	2,622,504.21	51.77	7,544	7,180	5.830
Pass Through Securities (FNMA)	805,987.87	827,683.00	805,987.87	15.91	7,539	6,681	5.493
Pass Through Securities (FHLMC)	1,637,682.93	1,788,475.88	1,637,682.93	32.33	7,573	7,140	5.750
Investments	5,066,175.01	5,473,169.92	5,066,175.01	100.00%	7,553	7,088	5.750
Total Earnings	April 30	Month Ending	Fiscal Year To Date				
Current Year	24,502.64		196,787.10				

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the Texas State Affordable Housing Corporation of the position and activity within the Corporation's portfolio of investments. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

Melinda Smith 5/8/2018
Melinda Smith, Chief Financial Officer

Texas St Aff Housing - Surplus
Summary by Type
April 30, 2018
Grouped by Fund

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: General Investments						
Pass Through Securities (FHLMC)	28	1,637,682.93	1,637,682.93	32.33	5.750	7,140
Pass Through Securities (FNMA)	17	805,987.87	805,987.87	15.91	5.493	6,681
Pass Through Securities (GNMA)	46	2,622,504.21	2,622,504.21	51.76	5.830	7,180
Subtotal	91	5,066,175.01	5,066,175.01	100.00	5.750	7,088
Total and Average	91	5,066,175.01	5,066,175.01	100.00	5.750	7,088



**Texas St Aff Housing - Surplus
Fund GENERAL - General Investments
Investments by Fund
April 30, 2018**

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM		Maturity Days To	
								360	365		Date Maturity
Pass Through Securities (GNMA)											
36296GK59	220	G2 690716 Mlge	04/27/2017	44,058.82	44,058.82	47,270.87	5.650	5.521	5.598	06/20/2038	7,355
36296GL74	246	G2 690750 Mlge	09/28/2017	26,381.42	26,381.42	28,883.68	6.000	5.862	5.943	05/20/2038	7,324
36202XEM5	193	G2 612240 Mlge	09/28/2016	64,046.30	64,046.30	69,115.69	5.750	5.614	5.692	11/20/2036	6,778
36295WR82	234	G2 682811 Mlge	09/28/2017	109,097.88	109,097.88	120,745.66	6.100	5.959	6.042	12/20/2037	7,173
36295X5K7	237	G2 684050 Mlge	09/28/2017	0.00	0.00	0.00	6.100	5.959	6.042	01/20/2038	7,204
36295YLC5	239	G2 684423 Mlge	09/28/2017	86,722.61	86,722.61	95,980.59	6.100	5.959	6.042	12/20/2037	7,173
36201XSZ2	172	G2 606366 Mlge	08/27/2015	0.00	0.00	0.00	5.490	5.362	5.437	03/20/2036	6,533
36201XTW8	173	G2 606365 Mlge	08/27/2015	109,769.35	109,769.35	116,712.03	5.490	5.363	5.437	05/20/2036	6,594
36202TUK0	178	G2 609086 Mlge	06/28/2016	81,970.13	81,970.13	87,154.33	5.490	5.359	5.434	11/20/2036	6,778
36202XDG9	174	G2 612203 Mlge	08/27/2015	0.00	0.00	0.00	5.490	5.363	5.438	08/20/2036	6,686
36290YB64	179	G2 621161 Mlge	06/28/2016	0.00	0.00	0.00	5.490	5.359	5.434	11/20/2036	6,778
36290YDR6	188	G2 621212 Mlge	06/28/2016	48,509.08	48,509.08	52,348.74	5.750	5.615	5.694	04/20/2037	6,929
36290YB23	187	G2 621157 Mlge	06/28/2016	128,028.55	128,028.55	137,984.27	5.750	5.615	5.693	12/20/2036	6,808
36290YCF3	184	G2 621170 Mlge	06/28/2016	57,833.15	57,833.15	63,318.41	6.000	5.861	5.943	03/20/2038	7,263
36296BYN6	242	G2 686617 Mlge	09/28/2017	90,971.50	90,971.50	99,599.93	6.000	5.863	5.944	08/20/2038	7,416
36296N4B9	248	G2 696618 Mlge	09/28/2017	99,833.53	99,833.53	107,737.19	5.750	5.617	5.695	12/20/2037	7,173
36295KCH4	194	G2 672472 Mlge	09/28/2016	0.00	0.00	0.00	5.750	5.617	5.695	11/20/2037	7,143
36295KDR1	195	G2 672512 Mlge	09/28/2016	0.00	0.00	0.00	5.750	5.617	5.695	11/20/2037	7,143
36295MNM7	213	G2 674596 Mlge	04/27/2017	31,346.79	31,346.79	33,631.81	5.650	5.519	5.596	09/20/2037	7,082
36295MS34	204	G2 674738 Mlge	01/30/2017	60,385.17	60,385.17	65,163.22	5.750	5.610	5.688	08/20/2037	7,051
36295QT26	214	G2 677469 Mlge	04/27/2017	69,538.85	69,538.85	74,607.49	5.650	5.519	5.596	10/20/2037	7,112
36295UGS4	229	G2 680709 Mlge	09/28/2017	78,068.01	78,068.01	85,470.57	6.000	5.861	5.942	12/20/2037	7,173
36295ULD1	230	G2 680824 Mlge	09/28/2017	0.00	0.00	0.00	6.000	5.860	5.942	12/20/2037	7,173
36295USM4	231	G2 681024 Mlge	09/28/2017	112,292.92	112,292.92	124,281.59	6.100	5.959	6.041	11/20/2037	7,143
36295WNR4	232	G2 682700 Mlge	09/28/2017	44,215.19	44,215.19	48,408.57	6.000	5.861	5.942	01/20/2038	7,204
36295WR74	233	G2 682810 Mlge	09/28/2017	32,895.77	32,895.77	36,015.66	6.000	5.861	5.942	01/20/2038	7,204
36295X3E3	215	G2 683997 Mlge	04/27/2017	32,631.68	32,631.68	35,010.67	5.650	5.520	5.597	01/20/2038	7,204
36295X3F0	235	G2 683997 Mlge	09/28/2017	98,031.76	98,031.76	108,498.64	6.100	5.959	6.042	01/20/2038	7,204
36295X3J2	236	G2 684001 Mlge	09/28/2017	74,959.77	74,959.77	82,067.79	6.000	5.861	5.942	02/20/2038	7,235
36295YHV8	238	G2 684344 Mlge	09/28/2017	116,451.09	116,451.09	128,884.12	6.100	5.960	6.042	02/20/2038	7,235
36295YLM3	216	G2 684432 Mlge	04/27/2017	92,251.46	92,251.46	98,977.10	5.650	5.520	5.597	02/20/2038	7,235

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Fund GENERAL - General Investments
Investments by Fund
April 30, 2018

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM	YTM	Maturity Date	Maturity Days To	
								360	365			
Pass Through Securities (GNMA)												
36295YN25	240	G2 684509 Mlge	09/28/2017	0.00	0.00	0.00	6.000	5.861	5.942	02/20/2038	7,235	
36296AUJ1	217	G2 685585 Mlge	04/27/2017	0.00	0.00	0.00	5.650	5.521	5.597	03/20/2038	7,263	
36296BWF5	241	G2 686546 Mlge	09/28/2017	74,456.72	74,456.72	81,518.54	6.000	5.862	5.943	04/20/2038	7,294	
36296BYJ5	218	G2 686613 Mlge	04/27/2017	52,677.51	52,677.51	56,517.74	5.650	5.521	5.597	04/20/2038	7,294	
36296DVF2	219	G2 688314 Mlge	04/27/2017	45,006.43	45,006.43	48,066.87	5.650	5.521	5.598	05/20/2038	7,324	
36296GK42	205	G2 690715 Mlge	01/30/2017	54,733.79	54,733.79	59,067.39	5.750	5.613	5.691	06/20/2038	7,355	
36296K7L0	247	G2 693999 Mlge	09/28/2017	74,363.85	74,363.85	82,302.63	6.100	5.961	6.044	07/20/2038	7,385	
36296N4X1	206	G2 696638 Mlge	01/30/2017	0.00	0.00	0.00	5.750	5.613	5.691	08/20/2038	7,416	
36296PBA8	207	G2 696733 Mlge	01/30/2017	62,075.17	62,075.17	66,601.14	5.650	5.514	5.591	07/20/2038	7,385	
36296RNP8	208	G2 698898 Mlge	01/30/2017	67,251.57	67,251.57	72,576.62	5.750	5.613	5.691	08/20/2038	7,416	
36296TFG3	249	G2 700467 Mlge	09/28/2017	102,066.79	102,066.79	112,961.48	6.100	5.962	6.044	10/20/2038	7,477	
36296TKE2	250	G2 700593 Mlge	09/28/2017	84,176.43	84,176.43	93,164.70	6.100	5.962	6.044	10/20/2038	7,477	
36296DVK1	243	G2 688318 Mlge	09/28/2017	42,859.80	42,859.80	46,918.26	6.000	5.862	5.943	05/20/2038	7,324	
36296DWW6	244	G2 688360 Mlge	09/28/2017	56,370.84	56,370.84	61,717.36	6.000	5.862	5.943	05/20/2038	7,324	
36296DWX2	245	G2 688362 Mlge	09/28/2017	85,637.72	85,637.72	94,777.41	6.100	5.960	6.043	05/20/2038	7,324	
Subtotal and Average				2,622,504.21	2,622,504.21	2,857,011.04		5,750	5,830		7,179	

Pass Through Securities (FNMA)												
31410JYT3	183	FN 898122 Mlge	06/28/2016	67,695.06	67,695.06	69,420.86	5.750	5.601	5.679	09/01/2036	6,698	
31409XNJ4	161	FN 881593 Mlge	08/27/2015	44,269.49	44,269.49	45,007.74	5.490	5.350	5.424	04/01/2036	6,545	
31410MJP6	162	FN 891370 Mlge	08/27/2015	0.00	0.00	0.00	5.490	5.350	5.424	04/01/2036	6,545	
31410MW89	163	FN 891771 Mlge	08/27/2015	125,705.15	125,705.15	130,157.85	5.490	5.350	5.425	05/01/2036	6,575	
31410SAG2	164	FN 895607 Mlge	08/27/2015	56,949.06	56,949.06	58,347.73	5.490	5.350	5.425	05/01/2036	6,575	
31410SWN3	165	FN 894253 Mlge	08/27/2015	0.00	0.00	0.00	5.490	5.351	5.425	06/01/2036	6,606	
31410VMZ9	175	FN 898964 Mlge	06/28/2016	63,118.47	63,118.47	64,675.25	5.490	5.346	5.420	09/01/2036	6,698	
31410VW22	185	FN 898965 Mlge	06/28/2016	84,943.24	84,943.24	87,439.57	5.750	5.602	5.680	11/01/2036	6,759	
31410TNO4	166	FN 896899 Mlge	08/27/2015	0.00	0.00	0.00	5.490	5.351	5.425	06/01/2036	6,606	
31410JVS5	167	FN 898121 Mlge	08/27/2015	92,646.00	92,646.00	95,171.25	5.490	5.351	5.425	07/01/2036	6,636	
31410VW71	168	FN 898970 Mlge	08/27/2015	42,857.63	42,857.63	43,572.82	5.490	5.351	5.425	07/01/2036	6,636	
31411CMA6	169	FN 904053 Mlge	08/27/2015	53,377.73	53,377.73	54,632.95	5.490	5.351	5.425	08/01/2036	6,667	
31411LYY1	170	FN 911627 Mlge	08/27/2015	74,026.95	74,026.95	75,849.68	5.490	5.349	5.423	11/01/2035	6,393	
31412BRY0	176	FN 920403 Mlge	06/28/2016	0.00	0.00	0.00	5.490	5.347	5.421	12/01/2036	6,789	
Subtotal and Average				2,622,504.21	2,622,504.21	2,857,011.04		5,750	5,830		7,179	

Fund GENERAL - General Investments
Investments by Fund
April 30, 2018

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM		Maturity Date	Days To Maturity
								360	365		
Pass Through Securities (FNMA)											
31413MMY0	177	FN 949575 Mlge	06/28/2016	0.00	0.00	0.00	5.490	5.348	5.422	03/01/2037	6,879
31413RLV6	171	FN 953140 Mlge	08/27/2015	0.00	0.00	0.00	5.490	5.354	5.428	09/01/2037	7,063
31414JA60	186	FN 967229 Mlge	06/28/2016	100,399.09	100,399.09	103,407.30	5.650	5.507	5.583	11/01/2037	7,124
Subtotal and Average				805,987.87	805,987.87	827,683.00		5.418	5.493		6,680
Pass Through Securities (FHLMC)											
3128KYSL4	197	FG A67723 Mlge	01/30/2017	78,283.02	78,283.02	85,142.29	5.650	5.524	5.601	05/01/2037	6,940
31335YK09	160	FG U30307 Mlge	08/27/2015	37,093.69	37,093.69	40,027.91	5.490	5.376	5.451	12/01/2036	6,789
31286DCD1	190	FG T30068 Mlge	09/28/2016	78,593.35	78,593.35	85,806.27	5.750	5.628	5.707	03/01/2037	6,879
31286DB59	189	FG T30060 Mlge	09/28/2016	34,878.98	34,878.98	38,078.19	5.750	5.628	5.706	02/01/2037	6,851
31286DLC3	196	FG T30323 Mlge	01/30/2017	13,398.35	13,398.35	14,541.33	5.650	5.525	5.602	10/01/2037	7,093
31286DKY6	209	FG T30311 Mlge	04/27/2017	58,060.26	58,060.26	63,132.20	5.650	5.534	5.611	06/01/2038	7,336
31321XK52	211	FG U32116 Mlge	04/27/2017	54,119.55	54,119.55	58,816.29	6.000	5.876	5.957	05/01/2038	7,305
31321XML5	227	FG U32163 Mlge	09/28/2017	67,293.41	67,293.41	74,319.61	5.750	5.630	5.708	06/01/2037	6,971
31335YNO5	180	FG U30399 Mlge	06/28/2016	62,546.68	62,546.68	67,783.71	5.750	5.629	5.707	07/01/2037	7,001
31335YPK6	192	FG U30426 Mlge	09/28/2016	87,351.80	87,351.80	94,683.86	5.650	5.532	5.609	11/01/2037	7,124
31335YUZ7	182	FG U30600 Mlge	06/28/2016	107,680.55	107,680.55	117,043.06	5.650	5.532	5.609	11/01/2037	7,124
31335YZ41	228	FG U30763 Mlge	09/28/2017	78,621.57	78,621.57	87,146.08	6.100	5.973	6.056	12/01/2037	7,154
31335YNA0	181	FG U30385 Mlge	06/28/2016	64,789.84	64,789.84	70,222.84	5.750	5.629	5.707	04/01/2037	6,910
31321WAL0	222	FG U30911 Mlge	09/28/2017	48,626.36	48,626.36	53,905.05	6.100	5.973	6.056	01/01/2038	7,185
31321W5E2	221	FG U31745 Mlge	09/28/2017	69,541.39	69,541.39	76,815.64	6.000	5.875	5.957	03/01/2038	7,244
31321XAV6	198	FG U31820 Mlge	01/30/2017	63,868.83	63,868.83	69,234.76	5.750	5.625	5.703	04/01/2038	7,275
31321XAX2	224	FG U31820 Mlge	09/28/2017	63,940.48	63,940.48	70,622.46	6.000	5.875	5.957	04/01/2038	7,275
31321XE59	200	FG U31956 Mlge	01/30/2017	58,507.20	58,507.20	63,596.70	5.650	5.526	5.603	04/01/2038	7,275
31321XJH8	226	FG U32064 Mlge	09/28/2017	79,687.79	79,687.79	88,056.38	6.000	5.876	5.957	05/01/2038	7,305
31321XMM3	202	FG U32164 Mlge	01/30/2017	30,689.16	30,689.16	33,346.02	5.650	5.527	5.604	07/01/2038	7,366
31335YLE4	191	FG U30325 Mlge	09/28/2016	61,903.83	61,903.83	67,092.93	5.750	5.628	5.707	03/01/2037	6,879
31335YVH6	203	FG U30616 Mlge	01/30/2017	0.00	0.00	0.00	5.650	5.525	5.602	10/01/2037	7,093
31335YWR3	212	FG U30656 Mlge	04/27/2017	0.00	0.00	0.00	5.650	5.533	5.609	11/01/2037	7,124
31321XBK9	199	FG U31842 Mlge	01/30/2017	72,683.38	72,683.38	79,006.72	5.650	5.526	5.603	03/01/2038	7,244
31321XDG6	225	FG U31903 Mlge	09/28/2017	92,699.10	92,699.10	102,406.97	6.000	5.876	5.957	05/01/2038	7,305
31321XE67	201	FG U31957 Mlge	01/30/2017	68,717.20	68,717.20	74,490.31	5.750	5.625	5.703	04/01/2038	7,275

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Fund GENERAL - General Investments
Investments by Fund
April 30, 2018

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Pass Through Securities (FHLMC)										
31321XE75	210	FG U31958 Mlge	04/27/2017	104,107.16	104,107.16	113,158.30	5.650	5.533	5.610	02/01/2038 7,216
31321WCX2	223	FG U30986 Mlge	09/28/2017	0.00	0.00	0.00	6.000	5.874	5.956	12/01/2037 7,154
		Subtotal and Average		1,637,682.93	1,637,682.93	1,788,475.88		5.671	5.750	7,139
		Total Investments and Average		5,066,175.01	5,066,175.01	5,473,169.32		5.672	5.750	7,087

**Texas St Aff Housing - Surplus
 Cash Reconciliation Report
 For the Period April 1, 2018 - April 30, 2018
 Grouped by Fund**

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Investments											
04/15/2018	160	GENERAL	Interest	31335YK09	134,189.95	FGMTGE 0.1M 5.49% Mat.	12/01/2036	0.00	170.41	155.44	325.85
04/15/2018	180	GENERAL	Interest	31335YNO5	150,342.45	FGU303 0.2M 5.75% Mat.	06/01/2037	0.00	300.48	162.17	462.65
04/15/2018	181	GENERAL	Interest	31335YNA0	67,879.79	FGU308 0.1M 5.75% Mat.	04/01/2037	0.00	311.16	148.19	459.35
04/15/2018	182	GENERAL	Interest	31335YUZ7	112,790.45	FGU306 0.1M 5.65% Mat.	11/01/2037	0.00	508.28	271.71	779.99
04/15/2018	189	GENERAL	Interest	31286DB59	36,674.94	FGT300 0.0M 5.75% Mat.	02/01/2037	0.00	167.58	94.52	262.10
04/15/2018	190	GENERAL	Interest	31286DCD1	81,958.25	FGT068 0.1M 5.75% Mat.	03/01/2037	0.00	377.48	184.97	562.45
04/15/2018	191	GENERAL	Interest	31335YLE4	64,968.59	FGU325 0.1M 5.75% Mat.	03/01/2037	0.00	297.59	202.69	500.28
04/15/2018	192	GENERAL	Interest	31335YPK6	94,933.96	FGU304 0.1M 5.75% Mat.	07/01/2037	0.00	420.75	456.14	876.89
04/15/2018	196	GENERAL	Interest	31286DLC3	25,951.59	FGT303 0.0M 5.65% Mat.	10/01/2037	0.00	64.46	292.99	357.45
04/15/2018	197	GENERAL	Interest	3128KYSL4	80,923.70	FGA677 0.1M 5.65% Mat.	05/01/2037	0.00	369.44	182.41	551.85
04/15/2018	198	GENERAL	Interest	31321XAV6	66,275.20	FGU318 0.1M 5.75% Mat.	04/01/2038	0.00	306.84	166.32	473.16
04/15/2018	199	GENERAL	Interest	31321XBK9	74,952.57	FGU842 0.1M 5.65% Mat.	03/01/2038	0.00	342.96	157.13	500.09
04/15/2018	200	GENERAL	Interest	31321XE59	60,403.19	FGU319 0.1M 5.65% Mat.	04/01/2038	0.00	276.08	129.60	405.68
04/15/2018	201	GENERAL	Interest	31321XE67	70,795.09	FGU957 0.1M 5.75% Mat.	04/01/2038	0.00	329.96	143.62	473.58
04/15/2018	202	GENERAL	Interest	31321XMM3	32,533.49	FGU321 0.0M 5.65% Mat.	07/01/2038	0.00	145.04	115.03	260.07
04/15/2018	209	GENERAL	Interest	31286DKY6	64,278.72	FGT311 0.1M 5.65% Mat.	10/01/2037	0.00	275.77	511.20	786.97
04/15/2018	210	GENERAL	Interest	31321XE75	106,752.64	FGU958 0.1M 5.65% Mat.	02/01/2038	0.00	491.24	226.71	717.95
04/15/2018	211	GENERAL	Interest	31321XK52	55,438.68	FGU116 0.1M 5.65% Mat.	06/01/2038	0.00	255.34	112.84	368.18
04/15/2018	221	GENERAL	Interest	31321W5E2	70,865.04	FGU317 0.1M 6.00% Mat.	03/01/2038	0.00	348.67	192.14	540.81
04/15/2018	222	GENERAL	Interest	31321WAL0	49,331.58	FGU309 0.0M 6.10% Mat.	01/01/2038	0.00	247.70	102.41	350.11
04/15/2018	224	GENERAL	Interest	31321XAX2	64,882.54	FGU318 0.1M 6.00% Mat.	04/01/2038	0.00	320.39	136.67	457.06
04/15/2018	225	GENERAL	Interest	31321XDG6	94,093.78	FGU903 0.1M 6.00% Mat.	05/01/2038	0.00	464.51	202.48	666.99
04/15/2018	226	GENERAL	Interest	31321XJH8	80,833.15	FGU320 0.1M 6.00% Mat.	05/01/2038	0.00	399.27	166.29	565.56
04/15/2018	227	GENERAL	Interest	31321XML5	68,688.43	FGU163 0.1M 6.00% Mat.	05/01/2038	0.00	337.34	174.64	511.98
04/15/2018	228	GENERAL	Interest	31335YZ41	79,771.92	FGU307 0.1M 6.10% Mat.	12/01/2037	0.00	400.51	167.35	567.86
04/20/2018	173	GENERAL	Interest	36201XTW8	118,464.73	G26066 0.1M 5.49% Mat.	05/20/2036	0.00	503.52	289.99	793.51
04/20/2018	178	GENERAL	Interest	36202TUK0	86,182.90	G26090 0.1M 5.49% Mat.	11/20/2036	0.00	375.94	201.67	577.61
04/20/2018	184	GENERAL	Interest	36290YCF3	134,471.73	G26217 0.1M 5.75% Mat.	01/20/2037	0.00	614.95	309.12	924.07
04/20/2018	187	GENERAL	Interest	36290YB23	50,915.80	G26215 0.1M 5.75% Mat.	12/20/2036	0.00	232.99	115.47	348.46
04/20/2018	188	GENERAL	Interest	36290YDR6	33,104.67	G26212 0.0M 5.75% Mat.	04/20/2037	0.00	147.44	232.47	379.91
04/20/2018	193	GENERAL	Interest	36220XEM5	66,832.25	G22240 0.1M 5.75% Mat.	11/20/2036	0.00	307.62	153.58	461.20
04/20/2018	194	GENERAL	Interest	36295KCH4	103,789.18	G26724 0.1M 5.75% Mat.	12/20/2037	0.00	479.41	218.07	697.48
04/20/2018	204	GENERAL	Interest	36295MS34	67,040.43	G26747 0.1M 5.75% Mat.	08/20/2037	0.00	290.65	272.18	567.83
04/20/2018	205	GENERAL	Interest	36296GK42	56,389.26	G26907 0.1M 5.75% Mat.	06/20/2038	0.00	262.81	114.42	377.23
04/20/2018	207	GENERAL	Interest	36296PBA8	63,935.46	G26967 0.1M 5.65% Mat.	07/20/2038	0.00	292.88	128.51	421.39
04/20/2018	208	GENERAL	Interest	36296RNP8	69,504.97	G26988 0.1M 5.75% Mat.	08/20/2038	0.00	322.99	155.75	478.74
04/20/2018	213	GENERAL	Interest	36295MNM7	32,188.10	G26745 0.0M 5.65% Mat.	09/20/2037	0.00	147.93	72.09	220.02
04/20/2018	214	GENERAL	Interest	36295QT26	71,450.31	G26774 0.1M 5.65% Mat.	10/20/2037	0.00	328.18	163.80	491.98

Texas St Aff Housing - Surplus
Cash Reconciliation Report
For the Period April 1, 2018 - April 30, 2018

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Investments											
04/20/2018	215	GENERAL	Interest	36295X3E3	33,454.82	G26839 0.0M 5.65% Mat.	01/20/2038	0.00	153.97	70.54	224.51
04/20/2018	216	GENERAL	Interest	36295YLM3	94,561.79	G26844 0.1M 5.65% Mat.	02/20/2038	0.00	435.28	197.99	633.27
04/20/2018	217	GENERAL	Interest	36296AUJ1	63,937.64	G26855 0.1M 5.65% Mat.	03/20/2038	0.00	294.36	62,519.53	62,813.89
04/20/2018	218	GENERAL	Interest	36296BYJ5	54,034.41	G26866 0.1M 5.65% Mat.	04/20/2038	0.00	248.57	116.28	364.85
04/20/2018	219	GENERAL	Interest	36296DVF2	46,468.90	G26883 0.0M 5.65% Mat.	05/20/2038	0.00	212.50	125.33	337.83
04/20/2018	220	GENERAL	Interest	36296GK59	45,695.59	G20716 0.0M 5.65% Mat.	06/20/2038	0.00	207.91	100.09	308.00
04/20/2018	229	GENERAL	Interest	36295UGS4	79,839.89	G26807 0.1M 6.00% Mat.	12/20/2037	0.00	391.63	257.26	648.89
04/20/2018	231	GENERAL	Interest	36295USM4	113,949.72	G26810 0.1M 6.10% Mat.	11/20/2037	0.00	572.05	240.60	812.65
04/20/2018	232	GENERAL	Interest	36295WNR4	44,855.26	G26827 0.0M 6.00% Mat.	01/20/2038	0.00	221.54	92.93	314.47
04/20/2018	233	GENERAL	Interest	36295WR74	33,367.68	G26828 0.0M 6.00% Mat.	01/20/2038	0.00	164.82	68.51	233.33
04/20/2018	234	GENERAL	Interest	36295WR82	110,649.49	G22811 0.1M 6.10% Mat.	12/20/2037	0.00	555.73	225.29	781.02
04/20/2018	235	GENERAL	Interest	36295X3F0	99,561.09	G26839 0.1M 6.10% Mat.	01/20/2038	0.00	499.38	207.09	706.47
04/20/2018	236	GENERAL	Interest	36295X3J2	76,135.82	G26840 0.1M 6.00% Mat.	02/20/2038	0.00	375.65	170.77	546.42
04/20/2018	238	GENERAL	Interest	36295YHV8	118,094.59	G26843 0.1M 6.10% Mat.	02/20/2038	0.00	593.17	238.67	831.84
04/20/2018	239	GENERAL	Interest	36295YLC5	88,012.57	G24423 0.1M 6.10% Mat.	12/20/2037	0.00	441.79	187.33	629.12
04/20/2018	241	GENERAL	Interest	36296BWF5	75,509.36	G26865 0.1M 6.00% Mat.	04/20/2038	0.00	373.05	152.82	525.87
04/20/2018	242	GENERAL	Interest	36296BYN6	58,647.15	G26617 0.1M 6.00% Mat.	03/20/2038	0.00	289.76	118.18	407.94
04/20/2018	243	GENERAL	Interest	36296DVK1	43,932.99	G28318 0.0M 6.00% Mat.	05/20/2038	0.00	215.08	155.81	370.89
04/20/2018	244	GENERAL	Interest	36296DWW6	57,813.23	G28360 0.1M 6.00% Mat.	05/20/2038	0.00	282.00	29.92	311.92
04/20/2018	245	GENERAL	Interest	36296DWX2	87,071.42	G28362 0.1M 6.10% Mat.	05/20/2038	0.00	436.38	208.20	644.58
04/20/2018	246	GENERAL	Interest	36296GL74	26,747.88	G20750 0.0M 6.00% Mat.	05/20/2038	0.00	132.17	53.20	185.37
04/20/2018	247	GENERAL	Interest	36296K7L0	75,464.06	G26939 0.1M 6.10% Mat.	07/20/2038	0.00	378.83	159.77	538.60
04/20/2018	248	GENERAL	Interest	36296N4B9	92,241.52	G26618 0.1M 6.00% Mat.	08/20/2038	0.00	455.78	184.13	639.91
04/20/2018	249	GENERAL	Interest	36296TFG3	103,949.58	G27004 0.1M 6.10% Mat.	10/20/2038	0.00	519.86	199.78	719.64
04/20/2018	250	GENERAL	Interest	36296TKE2	85,293.91	G27005 0.1M 6.10% Mat.	10/20/2038	0.00	428.72	162.28	591.00
04/25/2018	161	GENERAL	Interest	31409XNJ4	94,018.05	FN8815 0.1M 5.49% Mat.	04/01/2036	0.00	203.05	113.84	316.89
04/25/2018	163	GENERAL	Interest	31410MW89	135,291.51	FN8917 0.1M 5.49% Mat.	05/01/2036	0.00	576.58	323.27	899.85
04/25/2018	164	GENERAL	Interest	31410SAG2	84,705.09	FN8956 0.1M 5.49% Mat.	05/01/2036	0.00	261.28	161.12	422.40
04/25/2018	167	GENERAL	Interest	31410UY55	99,858.21	FN8981 0.1M 5.49% Mat.	07/01/2036	0.00	424.97	243.21	668.18
04/25/2018	168	GENERAL	Interest	31410VW71	46,052.64	FN8989 0.0M 5.49% Mat.	07/01/2036	0.00	196.57	107.74	304.31
04/25/2018	169	GENERAL	Interest	31411CMA6	64,739.66	FN9040 0.1M 5.49% Mat.	08/01/2036	0.00	245.96	383.14	629.10
04/25/2018	170	GENERAL	Interest	31411LYY1	79,911.93	FN9116 0.1M 5.49% Mat.	11/01/2035	0.00	339.58	198.45	538.03
04/25/2018	175	GENERAL	Interest	31410VWZ9	66,528.69	FN8964 0.1M 5.49% Mat.	09/01/2036	0.00	289.51	163.25	452.76
04/25/2018	183	GENERAL	Interest	31410UYT3	80,282.28	FN8122 0.1M 5.75% Mat.	09/01/2036	0.00	329.36	1,040.84	1,370.20
04/25/2018	185	GENERAL	Interest	31410VW22	90,451.78	FN8965 0.1M 5.75% Mat.	11/01/2036	0.00	408.29	264.29	672.58
04/25/2018	186	GENERAL	Interest	31414JA60	108,583.92	FN9672 0.1M 5.65% Mat.	11/01/2037	0.00	474.57	394.22	868.79
Subtotal								0.00	24,866.26	76,918.45	101,784.71
Total								0.00	24,866.26	76,918.45	101,784.71

Portfolio TSSF
AP
AC (PRF_AC) 7.2.0
Report Ver. 7.3.6.1

**Texas St Aff Housing - Surplus
 Interest Earnings**
Sorted by Fund - Fund
April 1, 2018 - April 30, 2018
Period Yield on Average Book Value

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Yield This Period	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
Fund: General Investments												
31335YKU9	160	GENERAL	GN3	37,093.69	37,249.13	37,166.23	12/01/2036	5.490	0.015	169.70	0.00	169.70
31409XNJ4	161	GENERAL	GN2	44,269.49	44,383.33	44,360.56	04/01/2036	5.490	0.015	202.53	0.00	202.53
31410MW89	163	GENERAL	GN2	125,705.15	126,028.42	125,963.77	05/01/2036	5.490	0.015	575.10	0.00	575.10
31410SAG2	164	GENERAL	GN2	56,949.06	57,110.18	57,077.96	05/01/2036	5.490	0.015	260.54	0.00	260.54
31410UY55	167	GENERAL	GN2	92,646.00	92,889.21	92,840.57	07/01/2036	5.490	0.015	423.86	0.00	423.86
31410VW71	168	GENERAL	GN2	42,857.63	42,965.37	42,943.82	07/01/2036	5.490	0.015	196.07	0.00	196.07
31411CMA6	169	GENERAL	GN2	53,377.73	53,760.87	53,684.24	08/01/2036	5.490	0.015	244.20	0.00	244.20
31411LYY1	170	GENERAL	GN2	74,026.95	74,225.40	74,185.71	11/01/2035	5.490	0.015	338.67	0.00	338.67
36201XTW8	173	GENERAL	GN1	109,769.35	110,059.34	109,953.01	05/20/2036	5.490	0.015	502.19	0.00	502.19
31410VWZ9	175	GENERAL	GN2	63,118.47	63,281.72	63,249.07	09/01/2036	5.490	0.015	288.77	0.00	288.77
36202TUK0	178	GENERAL	GN1	81,970.13	82,171.80	82,097.85	11/20/2036	5.490	0.016	375.01	0.00	375.01
31335YNQ5	180	GENERAL	GN3	62,546.68	62,708.85	62,622.36	06/01/2037	5.750	0.016	299.70	0.00	299.70
31335YNA0	181	GENERAL	GN3	64,789.84	64,938.03	64,859.00	04/01/2037	5.750	0.016	310.45	0.00	310.45
31335YUZ7	182	GENERAL	GN3	107,680.55	107,952.26	107,807.35	11/01/2037	5.650	0.016	507.00	0.00	507.00
31410UYT3	183	GENERAL	GN2	67,695.06	68,735.90	68,527.73	09/01/2036	5.750	0.016	324.37	0.00	324.37
36290YCF3	184	GENERAL	GN1	128,028.55	128,337.67	128,224.33	01/20/2037	5.750	0.016	613.47	0.00	613.47
31410VW22	185	GENERAL	GN2	84,943.24	85,207.53	85,154.67	11/01/2036	5.750	0.016	407.02	0.00	407.02
31414JA60	186	GENERAL	GN2	100,399.09	100,793.31	100,714.47	11/01/2037	5.650	0.016	472.72	0.00	472.72
36290YB23	187	GENERAL	GN1	48,509.08	48,624.55	48,582.21	12/20/2036	5.750	0.016	232.44	0.00	232.44
36290YDR6	188	GENERAL	GN1	30,536.81	30,769.28	30,684.04	04/20/2037	5.750	0.016	146.32	0.00	146.32
31286DB59	189	GENERAL	GN3	34,878.98	34,973.50	34,923.09	02/01/2037	5.750	0.016	167.13	0.00	167.13
31286DCD1	190	GENERAL	GN3	78,593.35	78,778.32	78,679.67	03/01/2037	5.750	0.016	376.59	0.00	376.59
31335YLE4	191	GENERAL	GN3	61,903.83	62,106.52	61,998.42	03/01/2037	5.750	0.016	296.62	0.00	296.62
31335YPK6	192	GENERAL	GN3	87,351.80	87,807.94	87,564.67	07/01/2037	5.750	0.016	418.56	0.00	418.56
36202XEM5	193	GENERAL	GN1	64,046.30	64,199.88	64,143.57	11/20/2036	5.750	0.016	306.89	0.00	306.89
36295KCH4	194	GENERAL	GN1	99,833.53	100,051.60	99,971.64	12/20/2037	5.750	0.016	478.37	0.00	478.37
31286DLC3	196	GENERAL	GN3	13,398.35	13,691.34	13,535.08	10/01/2037	5.650	0.016	63.08	0.00	63.08
3128KYSL4	197	GENERAL	GN3	78,283.02	78,465.43	78,368.14	05/01/2037	5.650	0.016	368.58	0.00	368.58
31321XAX2	224	GENERAL	GN3	63,940.48	64,077.15	64,004.26	04/01/2038	6.000	0.017	319.70	0.00	319.70
31321XAV6	198	GENERAL	GN3	63,868.83	64,035.15	63,946.45	04/01/2038	5.750	0.016	306.04	0.00	306.04

Texas St Aff Housing - Surplus
Interest Earnings
April 1, 2018 - April 30, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Yield This Period	Interest Earned	Adjusted Interest Earnings	
											Amortization/ Accretion	Adjusted Interest Earnings
Fund: General Investments												
31321XBK9	199	GENERAL	GN3	72,683.38	72,840.51	72,756.71	03/01/2038	5.650	0.016	342.22	0.00	342.22
31321XE59	200	GENERAL	GN3	58,507.20	58,636.80	58,567.68	04/01/2038	5.650	0.016	275.47	0.00	275.47
31321XE67	201	GENERAL	GN3	68,717.20	68,860.82	68,784.22	04/01/2038	5.750	0.016	329.27	0.00	329.27
31321XMM3	202	GENERAL	GN3	30,689.16	30,804.19	30,742.84	07/01/2038	5.650	0.016	144.49	0.00	144.49
36295MS34	204	GENERAL	GN1	60,385.17	60,657.35	60,557.55	08/20/2037	5.750	0.016	289.35	0.00	289.35
36296GK42	205	GENERAL	GN1	54,733.79	54,848.21	54,806.26	06/20/2038	5.750	0.016	262.27	0.00	262.27
36296PBA8	207	GENERAL	GN1	62,075.17	62,203.68	62,156.56	07/20/2038	5.650	0.016	292.27	0.00	292.27
36296RNP8	208	GENERAL	GN1	67,251.57	67,407.32	67,350.21	08/20/2038	5.750	0.016	322.25	0.00	322.25
31286DKY6	209	GENERAL	GN3	58,060.26	58,571.46	58,298.82	10/01/2037	5.650	0.016	273.37	0.00	273.37
31321XE75	210	GENERAL	GN3	104,107.16	104,333.87	104,212.96	02/01/2038	5.650	0.016	490.17	0.00	490.17
31321XK52	211	GENERAL	GN3	54,119.55	54,232.39	54,172.21	06/01/2038	5.650	0.016	254.81	0.00	254.81
36295MMIM7	213	GENERAL	GN1	31,346.79	31,418.88	31,392.45	09/20/2037	5.650	0.016	147.59	0.00	147.59
36295QT26	214	GENERAL	GN1	69,538.85	69,702.65	69,642.59	10/20/2037	5.650	0.016	327.41	0.00	327.41
36295X3E3	215	GENERAL	GN1	32,631.68	32,702.22	32,676.36	01/20/2038	5.650	0.016	153.64	0.00	153.64
36295X3F0	235	GENERAL	GN1	98,031.76	98,238.85	98,162.92	01/20/2038	6.100	0.017	498.33	0.00	498.33
36295YLM3	216	GENERAL	GN1	92,251.46	92,449.45	92,376.85	02/20/2038	5.650	0.016	434.35	0.00	434.35
36296BYJ5	218	GENERAL	GN1	52,677.51	52,793.79	52,751.15	04/20/2038	5.650	0.016	248.02	0.00	248.02
36296DVF2	219	GENERAL	GN1	45,006.43	45,131.76	45,085.81	05/20/2038	5.650	0.016	211.91	0.00	211.91
36296GK59	220	GENERAL	GN1	44,058.82	44,158.91	44,122.21	06/20/2038	5.650	0.016	207.44	0.00	207.44
31321W5E2	221	GENERAL	GN3	69,541.39	69,733.53	69,631.06	03/01/2038	6.000	0.017	347.71	0.00	347.71
31321WALO	222	GENERAL	GN3	48,626.36	48,728.77	48,674.15	01/01/2038	6.100	0.017	247.18	0.00	247.18
31321XDG6	225	GENERAL	GN3	92,699.10	92,901.58	92,793.59	05/01/2038	6.000	0.017	463.50	0.00	463.50
31321XJH8	226	GENERAL	GN3	79,687.79	79,854.08	79,765.39	05/01/2038	6.000	0.017	398.44	0.00	398.44
31321XMLS	227	GENERAL	GN3	67,293.41	67,468.05	67,374.91	05/01/2038	6.000	0.017	336.47	0.00	336.47
31335YZ41	228	GENERAL	GN3	78,621.57	78,788.92	78,699.67	12/01/2037	6.100	0.017	399.66	0.00	399.66
36295UGS4	229	GENERAL	GN1	78,068.01	78,325.27	78,230.94	12/20/2037	6.000	0.017	390.34	0.00	390.34
36295USM4	231	GENERAL	GN1	112,292.92	112,533.52	112,445.30	11/20/2037	6.100	0.017	570.82	0.00	570.82
36295WNR4	232	GENERAL	GN1	44,215.19	44,308.12	44,274.05	01/20/2038	6.000	0.017	221.08	0.00	221.08
36295WR74	233	GENERAL	GN1	32,895.77	32,964.28	32,939.16	01/20/2038	6.000	0.017	164.48	0.00	164.48
36295WR82	234	GENERAL	GN1	109,097.88	109,323.17	109,240.56	12/20/2037	6.100	0.017	554.58	0.00	554.58
36295XJ2	236	GENERAL	GN1	74,959.77	75,130.54	75,067.92	02/20/2038	6.000	0.017	374.80	0.00	374.80
36295YHV8	238	GENERAL	GN1	116,451.09	116,689.76	116,602.25	02/20/2038	6.100	0.017	591.96	0.00	591.96
36295YLC5	239	GENERAL	GN1	86,722.61	86,909.94	86,841.25	12/20/2037	6.100	0.017	440.84	0.00	440.84
36296BWF5	241	GENERAL	GN1	74,456.72	74,609.54	74,553.51	04/20/2038	6.000	0.017	372.28	0.00	372.28
36296BYN6	242	GENERAL	GN1	57,833.15	57,951.33	57,908.00	03/20/2038	6.000	0.017	289.17	0.00	289.17
36296DVK1	243	GENERAL	GN1	42,859.80	43,015.61	42,958.48	05/20/2038	6.000	0.017	214.30	0.00	214.30
36296DWW6	244	GENERAL	GN1	56,370.84	56,400.76	56,389.79	05/20/2038	6.000	0.017	281.85	0.00	281.85

Texas St Aff Housing - Surplus
Interest Earnings
April 1, 2018 - April 30, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Yield This Period	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: General Investments												
36296DWX2	245	GENERAL	GN1	85,637.72	85,845.92	85,769.58	05/20/2038	6.100	0.017	435.33	0.00	435.33
36296GL74	246	GENERAL	GN1	26,381.42	26,434.62	26,415.11	05/20/2038	6.000	0.017	131.91	0.00	131.91
36296K7L0	247	GENERAL	GN1	74,363.85	74,523.62	74,465.04	07/20/2038	6.100	0.017	378.02	0.00	378.02
36296N4B9	248	GENERAL	GN1	90,971.50	91,155.63	91,088.12	08/20/2038	6.000	0.017	454.86	0.00	454.86
36296TFG3	249	GENERAL	GN1	102,066.79	102,266.57	102,193.32	10/20/2038	6.100	0.017	518.84	0.00	518.84
36296TKE2	250	GENERAL	GN1	84,176.43	84,338.71	84,279.21	10/20/2038	6.100	0.017	427.90	0.00	427.90
			Subtotal	5,066,175.01	5,080,573.93	5,075,050.61			0.016	24,502.64	0.00	24,502.64
			Total	5,066,175.01	5,080,573.93	5,075,050.61			0.016	24,502.64	0.00	24,502.64

Tab 1

BOARD MEETING
TEXAS STATE AFFORDABLE HOUSING CORPORATION
Held at the offices of
Texas State Affordable Housing Corporation
2200 E. Martin Luther King Jr. Blvd.
Austin, TX 78702
April 19, 2018 at 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 Bob Jones, Chair, at 10:45 a.m., on February 15, 2018, at the offices of Texas State Affordable Housing Corporation, 2200 E. Martin Luther King Jr. Blvd, Austin, TX 78702. Roll Call certified that a quorum was present.

Members Present

Bob Jones, Chair
Bill Dietz, Vice Chair
Gerry Evenwel, Member
Jerry Romero, Member

Staff Present

Ashley Holsinger, Homeownership Programs Specialist
Betsy Aldrich, Senior Accounting Manager
Celina Stubbs, Manager, Asset Oversight and Compliance
Dave Danenfelzer, Senior Director, Development Finance
Donnetta McGrew, Single Family Compliance Specialist
Janie Taylor, Executive Vice President
Joniel Crim, Director, Homeownership Programs
Katie Claflin, Director, Communications & Development
Lacy Brown, Executive Assistant
Laura Ross, Corporate Secretary/Manager of Communications and Development
Melinda Smith, Chief Financial Officer
Michael Wilt, Manager of External Relations
Nick Lawrence, Controller
Sarah Ellinor, Manager, Homeownership Programs

Guests

Dorothy Miller, Bank of New York Mellon
Caresse Tankersley, Bank of Texas
Erin Fitzpatrick, Bank of Texas
Jose Gaytan, UMB Bank
Karen Kennard, Greenberg Traurig, LLP
Stephen McPherson, Wilmington Trust
Tim Nelson, Hilltop Securities

Public Comment

No Public Comment was given.

Executive Vice President's Report

Ms. Taylor provided an overview of program reports included in the board packet; Ms. Taylor also noted the Loan Committee met the day before at Corporation's offices and there were no new loans to consider but that the committee did review reports on the existing loan portfolio. Mr. Romero, board representative on the Committee mentioned that the report formats have improved and the Committee will be considering the ratification of an existing loan at the next meeting.

Ms. Taylor provided an update on the Home Ownership Program, noting the staff had been incredibly busy. They have conducted 14 Overcoming-the-Down-Payment-Hurdle classes for realtors, and 2 Texas Association of Realtors United Texas trainings. In addition, the Homeownership staff along with Ms. Claflin attended the Laredo Homebuyer Fair in March. Ms. Taylor noted the 2018 Housing Connection training will be held in San Antonio at the Federal Reserve Bank in June.

Ms. Taylor then introduced two new TSAHC employees; Ms. McGrew, working in Single Family Compliance, will handle the MCC Program and loan compliance reviews. Ms. Holsinger working with Homeownership Programs has been coordinating and conducting lender trainings. Unfortunately, Ms. Holsinger will be leaving TSAHC at the end of April and TSAHC will have a new employee that will be introduced at the next board meeting in May.

Ms. Taylor then discussed the fundraising updates, noting the Corporation had received contributions from Frost Bank and Insperity in the amount of \$5,000 each, and \$1,000 from a lender, Flora Biscotto with First Choice Loan Services. TSAHC also received \$7,500 from Texas Capital Bank which is an annual grant that is been received for the last three years in support of the Texas Housing Impact Fund. The Corporation also received \$500,000 grant from the Rebuild Texas Fund to help support the families affected by hurricane Harvey last year. This is an action item on the agenda that Ms. Claflin and Mr. Wilt will present later in the board meeting.

Ms. Taylor then spoke of an email that was sent out to the Board letting them know about the Rural Housing Preservation Academy a Federal Reserve Bank of Dallas, Enterprise Community Partners, and other organizations meant to train developers on how to preserve USDA affordable rural rental properties. Training sessions are being held around the state; to date three trainings have been conducted. Mr. Wilt and Mr. Danenfelzer spoke participated in the first three sessions and they will be speaking at the next session being held in June at the Corporation's offices.

Ms. Taylor informed the Board that she participated in an event in Houston last month that was organized by a D.C. based organization, Make Room, which advocates for affordable rental housing. The event was only open to journalists. Also last month, Mr. Wilt attended the Texas Veterans Coordinating Council Summit held in Pflugerville. Mr. Taylor closed the reports update noting Mr. Danenfelzer had been participating on and he attended a final meeting in Washington D.C. earlier this year and a formal report would be release that would include recommendations on changes to the IRS voluntary compliance program for bond issuers.

Ms. Taylor introduced the guest and professionals in the audience; Ms. Kennard general counsel, Mr. Nelson municipal advisor, Mr. Gayton with UMB, Aaron Fitzpatrick and Caresse Tankersley with Bank of Texas.

Mr. Romero inquired about the Make Room meeting; Mr. Taylor explained Make Room was created by the MacArthur Foundations and the Ford Foundation that advocates for affordable rental housing. They are trying to encourage journalists to write about the needs of affordable rental housing.

Tab 1 Presentation, Discussion and Possible Approval of Minutes of the Board Meeting held on February 15 2018.

Mr. Evenwel made a motion to approve the minutes of the Board Meeting held on February 15, 2018; Mr. Romero seconded the motion. Mr. Jones asked for public comment and none was given. A vote was taken and the motion passed unanimously.

Tab 2 Presentation, Discussion and Possible Approval of a 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 the Walnut Creek Apartments.

Mr. Danenfelzer summarized the transaction for the board, noting Walnut Creek Apartments is a new development. The Resolution requests Board approval of the inducement resolution. The Corporation received the application on March and it meets the Corporation's eligibility requirement for preservation of at-risk housing developments. The subject property is located in Austin, Texas and was built in 1972. The property consists of With 98 units. This property did receive some additional funding in 2000, and is now at the end of that bond period. The proposed transaction and funding would be used for unit rehab, new mechanical system, roofs, landscaping and other improvements including roads around the property. The cost of the project would be \$19 million and the cost per unit would be approximately \$40,000.

Mr. Danenfelzer provided an overview of the developer; Levy Affiliated was founded in 1988. The company manages mix-used commercial and housing developments consisting of 15 properties with 1,500 units. Levy Affiliated specializes in housing assistance Section 8 rental contract properties. Staff inquired with other state HFA's that Levy Affiliated have worked with, including California, and Arizona and received excellent feedback from those states.

Mr. Jones asked about the total number of units they managed and if they maintain them or sell them at some point. He also noted that 1,500 units seemed like a small portfolio when you consider they are in other states. Mr. Danenfelzer explained Levy Affiliated is relatively new and started purchasing properties around 2005, 2006. This project will be their first Texas affordable housing venture. The borrower has two commercial properties in Austin as well as properties in Corpus Christi, and Dallas.

Mr. Romero inquired about the 30 percent AMFI or below set-a-side. Mr. Danenfelzer explained

the transaction will have 5 percent of the units available for tenants at or below 30 percent AMFI, which will provide for mixed income units, along with one on-site employee unit.

Mr. Dietz confirmed that board approval was for the application inducement and the Board would be approving the bond transaction at a later date; Mr. Danenfelzer agreed noting that if the board approved this Resolution, staff would begin working on the bond documents, schedule and conduct a TEFRA hearing, as well as submit an application for the reservation from Texas Bond Review Board for the bond authority. Once staff completed its review and the aforementioned activities; the transaction would be brought back to the Corporation's Board for approval.

Mr. Romero made motion to approve the Resolution as presented regarding the submission of one or more applications for Allocation of Private Activity Bonds for the Walnut Creek Apartments; Mr. Evenwel seconded the motion; Mr. Jones asked for public comment and none was given. A vote was taken and the motion passed unanimously

Tab 3 Presentation, Discussion and Possible Approval of Loan Agreement relating to a \$1,000,000 Revolving Loan to be made by the Corporation to CDC of Brownsville to be used by CDC of Brownsville to make Single Family Loans pursuant to its MiCasita Loan Program.

Mr. Danenfelzer provided an overview of the loan request noting the Board had reviewed and approved the award in December 2016. At the December 2016 meeting, the Board approved the loan amount and the scope of work, which included financing for a new affordable housing model that was developed by a Community Development Corporation of Brownsville. The loan funds and other financing sources would be used to fund construction costs and mortgages to eligible borrowers of the homes. The model has won several awards for its construction strength and integrated capacity for expansion of living space. The Corporation feels the product will serve significantly lower area median income families. In most instances, the borrower will already own the land and CDC Brownsville will build a new home on their property. The plan is to service the loans for up to three years, then sell the mortgage loans to a secondary market, Fannie Mae, Freddie Mac and/or the Federal Home Loan Bank.

TSAHC counsel updated the loan documents and recommended the Board ratify its prior approved by approving the loan documents and resolution. Mr. Danenfelzer explained there were no substantive changes made regarding the structure or development of the loan terms.

Mrs. Kennard, general counsel for the Corporation, explained the reason for bringing the item back to the Board for ratification was due to the length of the time since the Board's initial approval. At this time, the Board was being asked to reaffirm moving forward with the loan.

Mr. Romero made motion to approve the Loan Agreement; Mr. Evenwel seconded the motion; Mr. Jones asked for public comment and none was given. A vote was taken and the motion passed unanimously.

Tab 4 Presentation, Discussion and Possible Approval of the 2018 Texas Foundations Fund Guidelines.

Mr. Wilt reminded the Board of the meeting in February when the Board approved the release of the draft Foundations Fund Guidelines for public comment. The public comment period was open from February through March 19th. Mr. Wilt explained that during that time there were five comments. Three comments stated that the program was working fine, and the other two misunderstood the program and thought it provided personal grants. Mr. Wilt concluded his comments noting that based upon the feedback received there were no changes made to the program.

Mr. Evenwel made motion to approved the 2018 Texas Foundations Fund Guidelines; Mr. Romero seconded the motion; Mr. Jones asked for public comment and none was given. A vote was taken and the motion passed unanimously.

Tab 5 Presentation, Discussion, and Possible Approval of Texas Community Capital (TCC)’s Proposed Changes to Bylaws Related to Increase of the Number of TSAHC-Appointed Board Members and Related Changes to Board Composition.

Mr. Danenfelzer reminded the Board at the Corporation’s February 2018 meeting the Board appointed Mr. Danenfelzer as a member of the Texas Community Capital (TCC) Board. Mr. Danenfelzer’s has focused on the main goal of advancing TCC’s ability to submit an application for CDFI certification.

The Corporation and TACDC hired a CDFI consultant; the consultant recommended that the TCC board be expanded to give a better geographical representation across the state of Texas. The TCC board was originally a board of five and the recommendation is to expand that to a board of nine members. Expanding the TCC board from five to nine would also increase this would make the board up to be three from TSAHC as well as from TACDC and then three at large directors. Mr. Danenfelzer went on to tell the Board that the key aspects within the bylaws of TCC is that as the appointing entity and the controlling entity TSAHC had the right to approve any changes to the boards makeup.

Mr. Evenwel questioned two of the sentences in the bylaws; one referenced “Majority vote by the acting directors” and the second sentence referenced “Upon majority resolutions.” Mr. Evenwel suggested that in layman’s terms it was very confusing. Ms. Kennard agreed and recommended changing the wording.

Mr. Dietz asked if the changes were approved first by the Corporation’s board or the TCC board. Mr. Danenfelzer replied with that the Corporation’s board approves first and then the TCC board will ratify the changes approved by both TACDC and the Corporation board of directors.

Mr. Evenwel made motion to approve the proposed changes to the Bylaws of Texas Community Capital; Mr. Dietz seconded the motion; Mr. Jones asked for public comment and none was given. A vote was taken and the motion passed unanimously.

Tab 6 Presentation, Discussion and Possible Approval of the Appointment of Member(s) to the Board Members of Texas Community Capital, LLC.

Mr. Danenfelzer provided a summary of the Resolution, noting that the previous resolution

expanded the number of board members for Texas Community Capital, LLC (TCC). Mr. Danenfelzer explained that as a result of the increased number of TCC board members, the Corporation and TACDC were each authorized to appoint up to three members to the TCC Board of Directors. This Resolution was asking the Corporation's board to consider the appointment of Mr. Roy Nash and the reappointment of Ms. Cynthia Leon to serve as the Corporation's appointees on the TCC Board. Mr. Nash and Ms. Leon appointments are 4 year terms. Additionally, the resolution affirms the Corporation's appointment of Mr. Danenfelzer to the TCC board, completing the original term of Mr. Romero ending in 2020. If approved by the Corporation's Board, the Corporation's board member appointments, Mr. Nash, Ms. Leon and Mr. Danenfelzer, will be presented to the TCC Board for consideration and approval.

Mr. Romero made motion to approve the Appointments of Mr. Nash, Ms. Leon and Mr. Danenfelzer to the TCC Board of the Directors; Mr. Evenwel seconded the motion; Mr. Jones asked for public comment and none was given. A vote was taken and the motion passed unanimously.

Tab 7 Presentation, Discussion and Possible Approval of the Corporation's Program Guidelines for the Housing and Economic Assistance to Rebuild Texas (HEART) Program, a Special Disaster Recovery Grant Program to be administered in Partnership with Enterprise Community Partners.

Ms. Claflin and Mr. Wilt provided an overview of the HEART Program, noting earlier in 2018, the Corporation partnered with Enterprise Community Partners (Enterprise), which is a national nonprofit that focuses on housing and community development. In coordination with Enterprise, the Corporation submitted a joint application to the Rebuild Texas Fund; proceeds would support a disaster recovery grant program that provides funding for adequate home repairs and other housing services to households affected by Hurricane Harvey. In March 2018 notification of the application for Rebuild Texas Fund was approved. The Corporation is expected to receive \$500,000 specifically for home repair grants through the Program, of which \$250,000 will have been provided up-front, and then an additional \$250,000 will be provided as a matching grant contingent upon raising the additional private funds.

In February, the Corporation's Board approved a \$100,000 commitment in support of this program. Including this commitment, the Corporation will have a total of \$350,000 in initial funding for repairs, with the potential for up to \$500,000 more if TSAHC can secure matching funds from Rebuild Texas and other funding sources. The Corporation has been meeting with potential funders and is optimistic that we will be able to raise the additional funds. Ms. Claflin noted that to expedite the availability of the funds in a timely manner, the Corporation elected to have a public comment period for the guidelines and are working with Enterprise to set up the infrastructure for the program. The Corporation anticipates accepting applications on May if the Board approves of the Program Guidelines.

Mr. Jones inquired about the source of the \$500,000 and how much the Corporation would need to provide. Ms. Claflin an overview of the funding sources and Mr. Romero noted the total amount would be \$750,000.

Mr. Romero asked about the experience required without a 501c(3) and the eligible to participate. Mr. Romero also expressed concern that the current language in the guidelines did

not clearly exclude for-profits from participation in the program. Mr. Wilt and Ms. Claflin provided clarification and assured Mr. Romero the Corporation would amend the wording in the application on the webpage and clarify that requirement in the FAQ document to specifically address the issue. Further discussion regarding the application wording continued between the Board, staff and Ms. Kennard.

Mr. Romero made motion to approve the Corporation's Program Guidelines for the Housing and Economic Assistance to Rebuild Texas (HEART) Program; Mr. Evenwel seconded the motion; Mr. Jones asked for public comment and none was given. A vote was taken and the motion passed unanimously.

Tab 8 Presentation, Discussion and Possible Approval of a Resolution to Restate, Ratify, and Affirm the Officers of the Corporation, and to Designate and Restate the Signature and Approval Authority of Officers of the Corporation.

Ms. Taylor reminded the Board of the last Board Meeting in February that it was mentioned that Ms. Ross had been promoted and the Corporation was seeking Board approval to appoint Ms. Brown as the new Corporate Secretary. After further discussion, Mr. Romero made motion to approve the Resolution to Restate, Ratify, and Affirm the Officers of the Corporation; Mr. Dietz seconded the motion; Mr. Jones asked for public comment and none was given. A vote was taken and the motion passed unanimously.

Closed Meeting

Refer to Tab Items 9 & 10

Open Meeting

Ms. Taylor stated that she would keep the board informed regarding the scheduling of the May board meeting. She thanked the board for their time at the meeting today.

Adjournment

Mr. Jones adjourned the meeting at 12:12PM.

Respectfully submitted by _____
Lacy Brown, Corporate Secretary

Tab 2

Tab 2

**Presentation and Discussion by Patterson and Associates regarding the Corporation's
Investment Portfolio.**

Discussion

Tab 3



DRAFT INVESTMENT POLICY

Fiscal Year 2018

(Presented for Approval June 14, 2018)

TEXAS STATE AFFORDABLE HOUSING CORPORATION

INVESTMENT POLICY

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TEXAS STATE AFFORDABLE HOUSING CORPORATION

INVESTMENT POLICY

I. POLICY

It is the policy of Texas State Affordable Housing Corporation (the “Corporation”) to invest public funds in a manner which will fulfill, by priority, the following objectives:

- A. Safety of principal;
- B. Sufficient liquidity to meet the Corporation's cash flow needs;
- C. Diversification to reduce market and credit risk;
- D. A market rate of return for the risk assumed; and
- E. Compliance with all applicable state statutes governing the investment of public funds, including (i) the Corporation's enabling legislation, Texas Government Code, Section 2306, Subchapter Y, (ii) the Public Funds Investment Act (the “Act”), Texas Government Code, Section 2256, and (iii) any other applicable law.

II. SCOPE

This Investment Policy (“Policy”) applies to all financial assets of the Corporation, except for any promissory notes payable to the Corporation. A separate portfolio is created for surplus bond funds which are received as a result of the early redemption of bonds. The long-term nature of these funds requires a distinct portfolio for the purpose of investment. The purpose of the funds is directed solely towards investment income. The fund’s investment shall be in full compliance with all applicable state statutes governing the investment of public funds, including (i) the Corporation’s enabling legislation, Texas Government Code, Section 2306, Subchapter Y, and (ii) the Public Funds Investment Act (the “Act”), Texas Government Code, Section 2256.

III. PRUDENCE

- A. Prudent Person Standard - Investments shall be made with judgment and care under circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs; not for speculation, but for investment, considering the probable safety and liquidity of their capital as well as the probable income to be derived.
- B. The standard of prudence to be used by the Investment Officer shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio.

Investment Officers (hereinafter defined) acting in accordance with the Policy and written procedures and exercising due diligence shall be relieved of personal liability for an individual security's credit risk or market price changes, provided that deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

IV. OBJECTIVES

The investment portfolio shall be designed with the objective of obtaining reasonable yield throughout budgetary and economic cycles commensurate with the Corporation's investment risk constraints and cash flow needs. A maximum dollar-weighted average maturity (WAM) will be one year which is based on the historic cash flows. The benchmarks for risk in the portfolio shall be the six-month and one-year U.S. Treasury Bills mirroring that WAM. The following are the primary objectives of investment activities in order of priority:

A. Safety of Principal

Preservation and safety of principal is the foremost objective of the investment program. Investments of the Corporation shall be undertaken in a manner that seeks to ensure the preservation of capital. The principal will be protected by limiting credit risk through purchase of high credit quality securities and limiting interest rate risk through a structured portfolio which addresses projected cash flow requirements.

B. Liquidity

Liquidity risk is the risk that funds will not be available to pay liabilities or the inability to sell a security for needed cash. To protect liquidity needs the Corporation will prepare a cash flow analysis to direct investments and limit its maximum final stated maturity to three years. The Corporation's investment portfolio shall contain a liquidity buffer to meet all unanticipated cash flow needs. In addition, securities with active secondary or resale markets will be used to meet unanticipated liabilities.

C. Diversification

The Corporation shall diversify its portfolio to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific class of investments. Investment shall always be selected that provide for stability of income and reasonable liquidity.

D. Yield

The Corporation's investment portfolio shall be designed with the objective of attaining a reasonable market yield throughout budgetary and economic cycles,

taking into account the investment risk constraints and cash flow needs of the Corporation. Return on investment is of less importance than the safety and liquidity of the investments. Reasonable yield shall be obtained through competitive bidding on all transactions and comparative analysis of all market alternatives available within the parameters of this Policy.

V. INVESTMENT STRATEGY

- A.** The Corporation may commingle its operating funds for maximum investment efficiency and economy of scale. Interest will be distributed as applicable among the funds. The authorized securities, investments or pools utilized for this portfolio will be of the highest credit quality and marketability supporting the Corporation's objectives of safety, liquidity, diversification, and yield.
- B.** Securities, when not matched to a specific liability, will be short-term and of a liquid nature to provide adequate cash flow for the Corporation. The portfolio shall be diversified to protect against credit and market risk in any one sector. Diversification requirements can be fully met through use of an authorized pool. The weighted average maturity on the pooled investment group will be no greater than one year. Because the funds are pooled for investment purposes, the portfolio will address the varying needs of all funds in the pooled fund.
- C.** Surplus funds of the Corporation) may be invested in certain longer term investments than those authorized for operating funds, as described in this paragraph. The maximum stated maturity (from the date of investment of such surplus funds) of such investments will be thirty (30) years. The permitted longer term investments are pass-through mortgage-backed securities guaranteed by GNMA (Government National Mortgage Association), FNMA (Federal National Mortgage Association) or FHLMC (Federal Home Loan Mortgage Corporation) and authorized as program investments under the Corporation's bond issues. Investment of surplus funds includes transfers to the Corporation of surplus investments released from a bond trust indenture established to secure bonds of the Corporation.

VI. DELEGATION OF AUTHORITY AND RESPONSIBILITY

A. Board of Directors

- 1. The Board of Directors of the Corporation (the "Board") shall establish the Corporation's Investment Policy, strategies and objectives, review and adopt the Policy and Strategies in accordance with State law annually, obtain such expert advice and assistance with respect to its actions as is necessary to exercise its responsibilities prudently, and monitor the actions of staff and advisors to ensure compliance with this Policy. It is the Board's intention that this Policy be carried out by those persons who are qualified and competent in their areas of expertise.

The Board shall also review and adopt the list of eligible broker/dealers annually and shall receive and review the quarterly investment report. The Board shall designate the Corporation's Investment Officer(s). Authority granted to a person to invest the Corporation's funds shall remain effective until rescinded by the Board or the termination of the Investment Officer's employment by the Corporation. The Board shall also provide for the training required for Investment Officers.

2. The delegation of authority as provided below in no way diminishes the Board's ultimate responsibility as the funds' fiduciary.
3. Each member of the Board shall attend at least one training session relating to the person's responsibilities under the Act within six months after taking office or assuming duties. Training under this section may be provided by the Texas Higher Education Coordinating Board and include investment controls, security risks, strategy risks, market risks, diversification of investment portfolio, compliance with the Act and compliance with this Policy.

B. Investment Officer(s)

1. The authority to manage the Corporation's investment program is granted to the Chief Executive Officer (CEO) or the President when the CEO and the President is not the same individual. The Board delegates the responsibility for the operation of the investment program to the Chief Financial Officer and Controller as the Corporation's designated "Investment Officers".
2. The Investment Officer shall be responsible for all transactions undertaken and shall establish internal controls to regulate the activities of subordinate officials. Procedures should include reference to safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, collateral/depository agreements and banking service contracts. Such procedures may include explicit temporary delegation of authority to persons responsible for investment transactions.
3. The Investment Officer shall establish written procedures for the operation of the investment program consistent with this Policy.
4. The Investment Officer shall attend ten (10) hours of training within twelve (12) months of assuming the position and every two fiscal years thereafter. in each succeeding two-year period and may receive the Ttraining may be received from any independent source approved by the Board. Training is to include investment controls, security risks, strategy risks, market risks, diversification of investment portfolio, and compliance with the Act.
5. The Investment Officer may temporarily delegate investment responsibilities to subordinate staff. Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions.

6. No person may engage in an investment transaction except as provided under the terms of this Policy and the procedures established by the Investment Officer.

VII. ETHICS AND CONFLICT OF INTEREST

- A.** If an Investment Officer of the Corporation has a personal or business relationship with a business organization offering to engage in an investment transaction with the Corporation (as described in Section 2256.005(i) of the Act), the Investment Officer shall file a statement disclosing that personal business interest with the Board and the Texas Ethics Commission.
- B.** An Investment Officer who is related within the second degree by affinity or consanguinity to an individual seeking to sell an investment to the Corporation shall file a statement disclosing that relationship with the Board and the Texas Ethics Commission.

VIII. AUTHORIZED BROKER/DEALERS AND FINANCIAL INSTITUTIONS

- A.** The Corporation shall maintain a list with a minimum of three qualified broker/dealers authorized to engage in investment transactions with the Corporation. This list of qualified broker/dealers shall be reviewed, revised and adopted at least annually by the Board.
- B.** Broker/dealers shall, at a minimum, provide information as required by the Investment Officer and provide evidence of Financial Industry Regulatory Agency (FINRA) membership. Information on the broker/dealers shall be maintained by the Investment Officer or non-discretionary Investment Adviser. The Corporation shall assure that every Corporation authorized broker/dealer is provided a current copy of the Corporation's Investment Policy.
- C.** Financial institutions used for time and demand deposits do not need the prior approval of the Board. The nature of competition for rates in financial institutions within Texas prohibits foreknowledge of applicable financial institutions. These institutions shall, however, fulfill all remaining requirements for authorization including depository/collateral contracts, as applicable.
- D.** Any business organization (defined as pools and contracted discretionary investment advisers) offering to engage in an investment transaction with the Corporation shall be provided a copy of this Policy for review and certification of that review (PFIA 2256.005(k)). Material changes to the Policy will require re-certification. The Corporation will utilize only a non-discretionary investment adviser to assure that cash-flow is monitored and protected.

A certification for business organizations in a form acceptable to the Corporation shall affirm that the business organization:

1. Has received and reviewed this Policy; and
2. Acknowledged that the business organization has implemented reasonable procedures and controls in an effort to preclude investment transactions that are not authorized by this Policy, except to the extent that this authorization is dependent on an analysis of the makeup of the entire portfolio or requires an interpretation of subjective investment standards.

E. The Investment Officer of the Corporation may not transact any business from a business organization (pool) which has not delivered the signed certification to the Corporation.

F. The brokerage subsidiary of the Corporation's depository banking services bank shall not be used for purchase of securities in order to perfect delivery versus payment (DVP) unless that DVP process can be clearly documented by the firm on all confirmations.

G. No less than every five years, the Corporation shall, through a competitive process chose a banking services institution to serve as its primary depository and a custodian for Corporation owned securities.

IX. AUTHORIZED INVESTMENTS

A. Notwithstanding any grant or program limitations to the contrary, the following are authorized investments of the Corporation:

1. **Obligations of the U.S. Government, its agencies and instrumentalities** including collateralized mortgage obligations (CMOs). Debentures shall have a stated maturity not to exceed three (3) years. CMOs shall have a stated maturity (i) not to exceed ten (10) years and (ii) pass the Federal Reserve's *bank shock test*. Surplus funds are authorized to be invested as described in Section V.C. above.
2. **Depository Certificates of Deposit** issued by any state or national bank doing business in the State of Texas or a credit union doing business in the State of Texas to include the CDARS program as defined by the Act and are:
 - a. Guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or its successor or the National Credit Union Insurance Fund or its successor;
 - b. Secured by obligations of the US Government, its agencies and instrumentalities as further defined in this Policy; and
 - c. Have a stated maturity not to exceed one year.

3. **Fully collateralized repurchase agreements** and reverse repurchase agreements which:
 - a. Have a defined termination date and are executed under the terms of a written Master Repurchase Agreement;
 - b. Are secured by collateral defined in this Policy and held by an independent safekeeping agent approved by the Corporation;
 - c. Require that the securities being purchased be held in the Corporation's name by an independent custodian approved by the Corporation; and
 - d. Are executed with a primary government securities dealer, as defined by the Federal Reserve;

The term of any reverse security repurchase agreement may not exceed 90 days after the date of the reverse. Money received by the Corporation from the reverse security repurchase agreement may be used to acquire authorized investments, but the maturity date of the investment acquired must not be later than the expiration date of the reverse

4. **AAA-rated, SEC registered money market mutual funds.**

- a. A money market mutual fund is an authorized investment if the fund:
 - i. Is registered with and regulated by the Securities and Exchange Commission;
 - ii. Has a dollar-weighted average stated maturity of 60 days or fewer; and
 - iii. Includes in its investment objectives the maintenance of a stable net asset value of \$1 for each share.
- b. The Corporation is not authorized to invest its funds or funds under its control in any money market mutual fund in an amount that exceeds 10 percent of the total assets of the mutual fund.

5. **Commercial Paper.** Commercial paper is an authorized investment if it:

- a. Has a stated maturity of one-hundred-eighty(180) days or fewer to its stated maturity; and
- b. Is rated not less than A-1/P-1 or equivalent by at least two nationally-recognized credit rating agencies,

6. **Uncollateralized Guaranteed Investment Contracts.** For funds that are pledged under a trust indenture for bonds issued by the Corporation, investment securities

that are permitted under the terms of such trust indenture, including, but not limited to, uncollateralized investment agreements.

7. **Texas Local Government Investment Pools.** Permitted constant dollar investment pools, as defined by the Act, are authorized under this policy if the investment pool:

- a. Is created to function as a money market mutual fund, marks its portfolio to market daily and strives to maintain a \$1 net asset value.
- b. If it is rated not less than AAA or V-1 or equivalent rating by at least one nationally recognized rating service.

8. **State and Municipal Obligations.** Obligations of any state and their subdivisions rated A, or better, by two nationally recognized rating agencies with a stated maturity not to exceed three years.

9. **FDIC Insured Brokered Certificate of Deposit Securities. Brokered Certificate of Deposit Securities** from banks in any US state, delivered versus payment to the Corporation's safekeeping depository, not to exceed one year to maturity. Before purchase the Investment Officer or Investment Adviser must verify the status of the bank on www.fdic.gov to assure that the bank is FDIC insured.

B. No additional securities or investments are authorized for Corporation use until this Policy has been amended and the amended policy has been adopted by the Board.

C. All investment transactions shall require competitive bidding.

D. To minimize loss of principal, securities which are downgraded in credit or become unauthorized after purchase should be monitored on a daily basis and may be sold prior to maturity after a prudent analysis of market conditions.

E. Security swaps may be utilized for improvement in the quality, yield, or target duration in the portfolio but only if analysis proves a positive horizon value for the swap.

F. Any investment held prior to changes in this Policy that does not meet the guidelines of this Policy shall be exempted from the requirements of this Policy. The Corporation is not required to liquidate investments that were authorized at the time of purchase (Act Section 2256.017). However, at maturity or liquidation, such monies shall be reinvested only as provided by this Policy.

X. OTHER INVESTMENT POWERS.

In accordance with Section 2256.024(a) of the Act, the investment authority set forth in Section IX of this Policy is in addition to that granted to the Corporation by other applicable law. In accordance with Section 2256.024(b) and (c) of the Act, the Corporation may invest in mortgage pass-through certificates and individual mortgage loans that are originated in

connection with authorized housing bond programs of the Corporation, subject to any limitations otherwise set forth in this Policy.

XI. UNAUTHORIZED INVESTMENTS

The following are not authorized investments:

- A.** Interest only obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal (IO);
- B.** Principal only obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest (PO); and
- C.** Collateralized mortgage obligations that have a stated final maturity date of greater than 10 years, except as otherwise authorized under this Policy.
- D.** Inverse floating collateralized mortgage obligations, the interest rate of which is determined by an index that adjusts opposite to the changes in a market index (Inverses).

XII. DIVERSIFICATION

The Corporation will diversify its investments by security type and institution. With the exception of U.S. Treasury securities, no more than 50% of the Corporation's total investment portfolio will be invested in a single security type or single issuer.

General diversification parameters will include:

<u>Type of Obligation</u>	<u>Maximum Percentage of Total Portfolio</u>
U.S. Obligations	80%
Obligations of U.S. Agencies	80%
Certificates of Deposit (total)	60%
Certificates of Deposit (by institution)	15%
Repurchase Agreements	30%
Money Market Mutual Funds	25%
Commercial Paper (total)	30%
Commercial Paper (by issuer)	10%
Local Government Pool	75%
Banking Accounts	80%

XIII. EFFECT OF LOSS OF REQUIRED RATING

An investment that requires a minimum rating under this Policy does not qualify as an authorized investment during the period the investment does not meet or exceed the minimum rating. The Corporation shall take prudent measures that are consistent with its Policy to evaluate possible liquidation of an investment that does not meet or exceed the minimum rating as market conditions dictate (Act Section 2256.021).

The Investment Officer or Investment Adviser shall monitor, on no less than a weekly basis, the credit rating on all authorized investments in the portfolio based upon independent information from a nationally recognized rating agency. If any security falls below the minimum rating required by Policy, the Investment Officer or Investment Adviser shall notify the President of the loss of rating, conditions affecting the rating and possible loss of principal with liquidation options available, within two weeks after the loss of the required rating.

XIV. COLLATERALIZATION

Collateralization will be required on all time and demand accounts above FDIC insurance levels and on repurchase agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization margin level will be 102%.

- A.** For time and demand deposits the following securities are authorized as pledged collateral. Preference to be given to pledged securities over letters of credit:
1. Obligations of the United States or its agencies and instrumentalities including mortgage backed securities meeting the bank test;
 2. Direct obligations of the State of Texas or its agencies and instrumentalities;
 3. Other obligations, the principal and interest of which are unconditionally guaranteed or insured by or backed by the full faith and credit of Texas or the United States or their respective agencies and instrumentalities; and
 4. Obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than A or its equivalent.
 5. FHLB Letters of Credit
- B.** For repurchase agreements, obligations of the U.S. Government, its agencies and instrumentalities including mortgage backed securities are authorized as collateral owned under the transaction. A letter of credit is not authorized for repurchase agreements.

- C. Collateral for time and demand accounts shall always be held in safekeeping by an independent third party with whom the Corporation has a current custodial agreement executed under the terms of FIRREA (time and demand deposits). A clearly marked evidence of pledge or ownership must be supplied to the Corporation and retained. The Corporation shall grant the right of collateral substitution, subject to receiving prior approval from the Investment Officer.
- D. It shall be the contractual liability of the counter-party pledging or selling the securities to monitor and maintain the appropriate 102% margin daily.
- E. The custodian of the collateral shall provide an independent, detailed listing of the collateral on a monthly basis directly to the Corporation.
- F. Any pooled collateral program proposed to the Corporation shall be reviewed by the Investment Officer(s) for risk/reward but approval of the collateral pool will be by the Board.

XV. SAFEKEEPING AND CUSTODY

All securities owned by the Corporation will be held by an independent third party custodian approved by the Corporation and under a current custody agreement.

All security transactions will be executed on a Delivery vs. Payment (DVP) basis. This ensures that securities are deposited prior to the release of funds. Securities will be held by an independent third-party custodian and evidenced by safekeeping receipts.

XVI. INTERNAL CONTROLS

A. Internal Controls

The Investment Officer is responsible for establishing and maintaining internal controls to ensure that the assets of the Corporation are protected from loss, theft, or misuse. The internal controls shall address the following points:

1. Control of collusion,
2. Separation of transaction authority from accounting and record keeping.
3. Custodial safekeeping.
4. Clear delegation of authority to subordinate staff members.
5. Written confirmation of all transactions.

In developing controls, the concept of reasonable assurance recognizes that:

1. The cost of control should not exceed the benefits likely to be derived; and
2. The valuation of costs and benefits requires estimates and judgments by management.

B. Compliance Audit

At least once every two years, the Corporation shall arrange for a compliance audit of management controls on investments and adherence to this Policy and the Act.

1. The compliance audit shall be performed by the Corporation's internal auditor or by a private auditor.
2. The results of the audit performed under this section shall be presented to the Board.
3. The Corporation shall report the results of the audit performed under this section to the Office of the State Auditor not later than January 1 of each even-numbered year. The report shall be prepared in a manner as prescribed by the Office of the State Auditor.
4. The Corporation shall also report to the Office of the State Auditor other information the state auditor determines necessary to assess compliance with laws and policies applicable to the Corporation's investment.

C. Wire Transfers

All wire transfers will be transacted under a written agreement and, if possible, require two sign-offs. This agreement shall delineate controls, security provisions, and responsibilities of each party.

D. Monitoring FDIC Insurance

The Investment Officer or Investment Adviser shall monitor, on no less than a weekly basis, the status and ownership of all banks issuing brokered CDs owned by the Corporation based upon information from the FDIC. If any bank has been acquired or merged with another bank in which brokered CDs are owned, the Investment Officer or Investment Adviser shall immediately liquidate any brokered CD which places the Corporation above the FDIC insurance level.

XVII. REPORTING

A. Quarterly Reports

At least quarterly, the Investment Officer shall prepare and present to the Board an investment report, including a summary that provides a clear picture of the status of the

current investment portfolio and transactions made over the last quarter. This investment report will be prepared in a manner, which will allow the Board to ascertain whether investment activities during the reporting period have conformed to the Policy. The report must:

1. Describe in detail the investment position on the date of the report;
2. Be prepared jointly by all Investment Officers;
3. Be signed by each Investment Officer;
4. Be prepared in compliance with Generally Accepted Accounting Principles (GAAP) for each fund that states:
 - a. The stated maturity date and call or reset date of each security;
 - b. The book value and market value of each security at the beginning and end of the reporting period by type and market sector;
 - c. Additions and changes in market value during the period;
 - d. Fully accrued interest and total earnings for the reporting period;
 - e. State the fund or pooled group for which each individual investment was acquired; and
5. State the compliance of the investment portfolio as it relates to the investment strategy expressed in this Policy and the Act.

B. Audit Report

An independent auditor shall formally review the investment reports prepared by the Investment Officer under this Policy at least annually and that auditor shall report the result of the review to the Board.

C. Performance Standards

The investment portfolio will be managed in accordance with the parameters specified within this Policy and the cash flow analysis. The maximum dollar weighted average maturity of the portfolio is one year. In order to measure performance and the level of risk in the portfolio, the benchmarks of the six-month and one year Treasury Bills for the comparable period will be reported quarterly.

D. Market Value

The Investment Officer will obtain market prices used to calculate market value from independent, recognized published sources or from other qualified professionals.

E. Changes to Public Funds Investment Act

The Investment Officer shall present to the Board a report on changes to the Act no later than 180 days after the last regular session of the legislature.

XVIII. INVESTMENT POLICY ADOPTION

The Investment Policy shall be reviewed and adopted by resolution of the Board at least annually. The Board must approve and adopt any amendments made thereto. The Board shall adopt by written resolution a statement that it has reviewed the investment policies and strategies and note any changes made.

Tab 4

**Texas State Affordable Housing Corporation
Authorized Broker/Dealer List
Fiscal Year 2019**

(Presented for Approval June 14, 2017)

The authorized broker/dealer list for Texas State Affordable Housing Corporation is shown below. Each of these firms, and the individual broker/dealer covering the account, has been or will be sent the Investment Policy.

The Corporation's Investment Policy establishes specific criteria for the broker/dealers and requires that the list of broker/dealers be approved annually by the Board. Patterson & Associates maintains the brokerage compliance files for the Corporation.

When any material changes are made to the Investment Policy the new Policy will be sent to each individual broker on the authorized broker/dealer list.

1. Bank of America/Merrill Lynch
2. FTN Financial
3. Int'l FC Stone
4. Mizuho Securities
5. Morgan Stanley
6. Mutual Securities
7. Piper Jaffray
8. Raymond James
9. RBC Capital
10. Stifel Nicolaus
11. Wells Fargo

Tab 5

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 the 14th day of June, 2018, 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

<u>Name</u>	<u>Office</u>
Robert Elliott Jones	Chairperson
William H. Dietz	Vice Chairperson
Gerry Evenwel	Director
Jerry Romero	Director
<i>vacancy</i>	Director

and all of said persons were present 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. 18-___

TEXAS STATE AFFORDABLE HOUSING CORPORATION

RESOLUTION Regarding an Application for and the Conversion of Reservation for Allocation of Private Activity Bonds to Mortgage Credit Certificates and Containing Other Matters Incident and Related Thereto (Pre August 7, 2018)

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 June 14, 2018.

Secretary, Texas State Affordable Housing
Corporation

RESOLUTION NO. 18-_____

TEXAS STATE AFFORDABLE HOUSING CORPORATION

RESOLUTION Regarding an Application for and the Conversion of Reservation for Allocation of Private Activity Bonds to Mortgage Credit Certificates and Containing Other Matters Incident and Related Thereto (Pre August 7, 2018)

WHEREAS, the Board of Directors of the Texas State Affordable Housing Corporation (the "Corporation") desires to submit an Application for Allocation of Private Activity Bonds (the "Application") in connection with qualified mortgage revenue bonds to the Texas Bond Review Board for the calendar year 2018;

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 and deliver to the Texas Bond Review Board the Application and any related certificates or documents to apply for an amount of volume allocation sufficient to receive a \$83,215,512 reservation of 2018 volume allocation for qualified mortgage revenue bonds prior to August 7, 2018.

Section 2. That the Corporation hereby elects to convert \$83,215,512 of the 2018 volume allocation for qualified mortgage bonds to volume allocation for mortgage credit certificates.

Section 3. That any officer of the Corporation is authorized and directed to execute and deliver any certificates and documents relating to the mortgage credit certificates and to take other actions deemed necessary or appropriate to implement a mortgage credit certificate program, including, but not limited to, the publication of any notices required in connection therewith.

Section 4. That the publication of the notice required in connection with mortgage credit certificates is hereby in all things ratified and confirmed.

Section 5. That all orders, resolutions, or any actions or parts thereof of the Board of Directors of the Corporation in conflict herewith are hereby expressly repealed to the extent of any such conflict.

Section 6. That this Resolution shall be in full force and effect from and upon its adoption.

PASSED, APPROVED AND EFFECTIVE this June 14, 2018.

TEXAS STATE AFFORDABLE HOUSING CORPORATION

Tab 6

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 the 14th day of June, 2018, 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

<u>Name</u>	<u>Office</u>
Robert Elliott Jones	Chairperson
William H. Dietz	Vice Chairperson
Gerry Evenwel	Director
Jerry Romero	Director
<i>vacancy</i>	Director

and all of said persons were present 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. 18-___

TEXAS STATE AFFORDABLE HOUSING CORPORATION

RESOLUTION Regarding an Application for and the Conversion of Reservation for Allocation of Private Activity Bonds to Mortgage Credit Certificates and Containing Other Matters Incident and Related Thereto (August 7-15, 2018)

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 June 14, 2018.

Secretary, Texas State Affordable Housing
Corporation

RESOLUTION NO. 18-___

TEXAS STATE AFFORDABLE HOUSING CORPORATION

RESOLUTION Regarding an Application for and the Conversion of Reservation for Allocation of Private Activity Bonds to Mortgage Credit Certificates and Containing Other Matters Incident and Related Thereto (August 7-15, 2018)

WHEREAS, the Board of Directors of the Texas State Affordable Housing Corporation (the "Corporation") desires to submit an Application for Allocation of Private Activity Bonds (the "Application") in connection with qualified mortgage revenue bonds to the Texas Bond Review Board for the calendar year 2018;

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 and deliver to the Texas Bond Review Board the Application and any related certificates or documents to apply for an amount of volume allocation sufficient to receive a \$225,000,000 reservation of 2018 volume allocation for qualified mortgage revenue bonds after August 6, 2018 and before August 15, 2018.

Section 2. That the Corporation hereby elects to convert \$225,000,000 of the 2018 volume allocation for qualified mortgage bonds to volume allocation for mortgage credit certificates.

Section 3. That any officer of the Corporation is authorized and directed to execute and deliver any certificates and documents relating to the mortgage credit certificates and to take other actions deemed necessary or appropriate to implement a mortgage credit certificate program, including, but not limited to, the publication of any notices required in connection therewith.

Section 4. That the publication of the notice required in connection with mortgage credit certificates is hereby in all things ratified and confirmed.

Section 5. That all orders, resolutions, or any actions or parts thereof of the Board of Directors of the Corporation in conflict herewith are hereby expressly repealed to the extent of any such conflict.

Section 6. That this Resolution shall be in full force and effect from and upon its adoption.

PASSED, APPROVED AND EFFECTIVE this June 14, 2018.

TEXAS STATE AFFORDABLE HOUSING CORPORATION

Tab 7

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 the 14th day of June, 2018, 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

<u>Name</u>	<u>Office</u>
Robert Elliott Jones	Chairperson
William H. Dietz	Vice Chairperson
Gerry Evenwel	Director
Jerry Romero	Director
<i>vacancy</i>	Director

and all of said persons were present 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. 18-___

TEXAS STATE AFFORDABLE HOUSING CORPORATION

RESOLUTION Regarding an Application for and the Conversion of Reservation for Allocation of Private Activity Bonds to Mortgage Credit Certificates and Containing Other Matters Incident and Related Thereto (Post August 14, 2018)

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 June 14, 2018.

Secretary, Texas State Affordable Housing
Corporation

RESOLUTION NO. 18-06

TEXAS STATE AFFORDABLE HOUSING CORPORATION

RESOLUTION Regarding an Application for and the Conversion of Reservation for Allocation of Private Activity Bonds to Mortgage Credit Certificates and Containing Other Matters Incident and Related Thereto (Post August 14, 2018)

WHEREAS, the Board of Directors of the Texas State Affordable Housing Corporation (the "Corporation") desires to submit an Application for Allocation of Private Activity Bonds (the "Application") in connection with qualified mortgage revenue bonds to the Texas Bond Review Board for the calendar year 2018;

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 and deliver to the Texas Bond Review Board the Application and any related certificates or documents to apply for an amount of volume allocation sufficient to receive a \$925,000,000 or such lesser amount as may be available reservation of 2018 volume allocation for qualified mortgage revenue bonds after August 14, 2018.

Section 2. That the Corporation hereby elects to convert \$925,000,000 of the 2018 volume allocation for qualified mortgage bonds to volume allocation for mortgage credit certificates.

Section 3. That any officer of the Corporation is authorized and directed to execute and deliver any certificates and documents relating to the mortgage credit certificates and to take other actions deemed necessary or appropriate to implement a mortgage credit certificate program, including, but not limited to, the publication of any notices required in connection therewith.

Section 4. That the publication of the notice required in connection with mortgage credit certificates is hereby in all things ratified and confirmed.

Section 5. That all orders, resolutions, or any actions or parts thereof of the Board of Directors of the Corporation in conflict herewith are hereby expressly repealed to the extent of any such conflict.

Section 6. That this Resolution shall be in full force and effect from and upon its adoption.

PASSED, APPROVED AND EFFECTIVE this June 14, 2018.

TEXAS STATE AFFORDABLE HOUSING CORPORATION

Tab 8

Development Finance Program

June 2018

Agenda Item:

Presentation, discussion and possible approval of a resolution authorizing the Corporation to negotiate a partnership with Affordable Central Texas, or related entities, including the possibility of establish one or more subsidiary entities for the purpose of owning real property to expand affordable housing options within the City of Austin and surrounding Counties.

Summary:

In March of 2018, the Corporation was approached by Affordable Central Texas to discuss a potential partnership. Affordable Central Texas is a 501(c)(3) not for profit dedicated to providing solutions to affordability issues across greater Austin. The organization has created an investment fund known as the Austin Housing Conservancy ("AHC"). The purpose of the fund is to purchase existing multifamily properties and preserve them as affordable housing for Austin's workforce. Their model targets housing that will be affordable to households with incomes primarily from 60% to 120% of the area median income. They hope to target housing that will be affordable to teachers, musicians, creatives, nurses and others that are in high demand occupations but generally don't qualify for rental assistance or other affordable housing programs.

The partnership between the Corporation and Affordable Central Texas will likely involve the Corporation in the ownership of multifamily rental properties in or near the Austin housing market and would be part of TSAHC's land banking program. All properties would be existing multifamily properties ranging in size from 10 to 200 units. Using our Development Partnership Guidelines the board approved in December 2017, the Corporation would act as land owner and as a General Partner or Managing Member in Limited Partnerships or Limited Liability Corporations, respectively. AHC would be acting as an equity provider and partner in these development partnerships. AHC and the Corporation would own and operate properties in partnership, assessing potential acquisitions, managing renovations, overseeing management and sharing in revenue.

Affordable Central Texas has not identified a specific property. However, in order to move forward and review potential properties, the Corporation's staff is requesting authority from the Board to negotiate a partnership with Affordable Central Texas and create one or more subsidiary entities that would become general partners or managing member entities and own properties..

About Affordable Central Texas:

Affordable Central Texas (ACT) is a 501(c)(3) not for profit dedicated to providing solutions to affordability issues across greater Austin. ACT was formed in 2016 by a dedicated group of Austin professionals who volunteered their time to establish the organization and launch its first investment fund, the Austin Housing Conservancy.

David Steinwedell, President and CEO of Affordable Central Texas, has over 35 years of national real estate experience across all property types and has led professional teams in acquisitions, asset management, debt and property management. He has worked at fund advisors, REITs and in real estate investment banking. Affordable Central Texas and AHC's staff comes from a broad background of real estate and asset management. The group has raised several million dollars in commitments from private investors and plans to begin purchasing properties this year.

Texas State Affordable Housing Corporation

Development Finance Program

June 2018

Recommendation:

Staff recommends the approval of a resolution authorizing the Corporation to negotiate a partnership with Affordable Central Texas, or related entities, including the possibility of establish one or more subsidiary entities for the purpose of owning real property to expand affordable housing options within the City of Austin and surrounding Counties.

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 _____, 2018, at its regular meeting place, and roll was called of the duly constituted members of said Board of Directors, to-wit:

Table with 2 columns: Name, Office. Rows include William H. Dietz (Chairperson), Robert Elliott Jones (Director), Gerry Evenwel (Director), Vacant (Director), and Jerry Romero (Director).

and all of said persons were present 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. _____

RESOLUTION AUTHORIZING THE CORPORATION TO TAKE APPROPRIATE ACTION TO CARRY OUT THE EXPANSION OF AFFORDABLE HOUSING OPTIONS (THE "PROJECT"), INCLUDING CREATING LIMITED LIABILITY COMPANIES, LIMITED PARTNERSHIPS OR OTHER APPROPRIATE RELATIONSHIPS RELATING TO THE PROJECT AND RESOLVING OTHER MATTERS IN CONNECTION THEREWITH"

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 _____.

Secretary, Texas State Affordable Housing
Corporation

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE CORPORATION TO TAKE APPROPRIATE ACTION TO CARRY OUT THE EXPANSION OF AFFORDABLE HOUSING OPTIONS (THE "PROJECT"), INCLUDING CREATING LIMITED LIABILITY COMPANIES, LIMITED PARTNERSHIPS OR OTHER APPROPRIATE RELATIONSHIPS RELATING TO THE PROJECT AND RESOLVING OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Texas State Affordable Housing Corporation (the "Corporation") has been approached by Affordable Central Texas, a 501(c)(3) Corporation, to explore affordable housing options in the greater Austin area;

WHEREAS, the Corporation desires to explore options that may be available to it to further affordable housing options in the greater Austin area, including the establishment of or participation in entities that can support affordable housing options in the greater Austin area;

WHEREAS, included in the options to be explored to further such purpose would be entering into partnerships, limited liability companies or other legal structures with Affordable Central Texas or one or more related or subsidiary entities created to expand affordable housing options within the City of Austin, Texas and the surrounding counties;

WHEREAS, the Corporation is agreeable to participating in legal entities that could involve the Corporation's ownership of multifamily rental properties in or near the Austin housing market that could be a part of the Corporation's land banking program;

WHEREAS, the Corporation is agreeable to exploring all types of structures that could further the affordable housing objectives, including direct ownership, participation as a general partner or managing member of one or more limited partnerships or limited liability companies;

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

Section 1. The President of the Corporation, or the Executive Vice President of the Corporation are authorized to (i) negotiate with Affordable Central Texas and any one or more of its subsidiaries to develop and implement one or more organizational structures that will enable the Corporation to support, expand and further its affordable housing options in the City of Austin, Texas and the surrounding counties; such structures include, but are not limited to, participation as a general partner in a limited partnership, as a managing member or other member in a limited liability company or in such other manner as the President or Executive Vice President deems appropriate for the Corporation to extend its support for affordable housing in the City of Austin, Texas and the surrounding counties any documents related to the financing of the Project; and (ii) take any and all actions necessary to carry out and consummate the transactions contemplated by this Resolution.

Section 2. The President of the Corporation, or the Executive Vice President of the Corporation are authorized and directed to negotiate, execute and deliver any of the documents to be signed by or consented to by the Corporation related to the Project, including, but not limited to, certificates of formation, company agreements, agreements of limited partnership, applications and filings with proposed lenders or other market participants, and all certificates and other instruments necessary to carry out the various transactions related to the furtherance

of affordable housing in the City of Austin, Texas and the surrounding counties (the "Documents"). The President and the Executive Vice President are authorized to negotiate and approve changes in, or additions to, the terms of any of the Documents, including amendments, renewals, and extensions, as he shall deem necessary or appropriate upon the advice of counsel to the Corporation, and approval of the terms of any of the Documents by such officer shall be conclusively evidenced by the execution and delivery of such Documents.

Section 3. The President of the Corporation, or the Executive Vice President of the Corporation, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the Documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 4. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. The recitals contained in the preambles hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 6. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 7. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 8. This Resolution shall be in force and effect from and after its passage.

* * *

Tab 9

Tab 9

Staff Presentation and Overview of Multifamily Oversight Department.

Discussion

Tab 10

Tab 10

Presentation in Recognition of Gerry Evenwel, Board Member of the Texas State Affordable Housing Corporation.

Discussion