

AGENDA

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

A MEETING OF THE OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION BOARD OF DIRECTORS WILL BE HELD AT

114 W. COMMERCE STREET, SAN ANTONIO, TEXAS 78205 (B ROOM)

AND VIA ZOOM:

<https://us02web.zoom.us/j/85801243916?pwd=ZTFyU1BXOUNLck1YYVZRb05GczdLUT09>

DIAL-IN NUMBER: 1-346-248-7799 MEETING ID: 858 0124 3916 PASSWORD: 482499

ON TUESDAY, DECEMBER 7, 2021

AT 1:00 P.M. TO CONSIDER THE FOLLOWING MATTERS:

Briefing and Possible Action on:

1. Approval of minutes
2. Public Comment
3. Consideration and possible action to approve a Resolution authorizing a Loan Modification for the **Alsbury Farms Apartments** to lower the interest rate from 4.19% to an estimated 3.60%, thus increasing revenues to the PFC.
4. Consideration and possible action to approve a Resolution authorizing the **Arbors at West Avenue Apartments** transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of the membership interest in SAHT Arbors at West Avenue GP, LLC; and authorizing the financing for such transaction; and authorizing San Antonio Housing Trust Public Facility Corporation to enter into a joint venture agreement to serve as the general contractor; and other matters in connection therewith.
5. Discussion and possible action to elect interim officers of the San Antonio Housing Trust Public Facility Corporation and approval of confirming resolution.

***Executive Session**

The Board reserves the right to enter into an Executive Session at any time to discuss any of the agenda items pursuant to Section 551.071 (Consultation with Attorney) or 551.072 (Deliberation Regarding Real Property).

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

BOARD MEMBERS:

Council Member Jalen McKee-Rodriguez (District 2), Council Member Phyllis Viagran (District 3),
Council Member Dr. Adriana Rocha Garcia (District 4), Council Member Teri Castillo (District 5),
Council Member John Courage (District 9)

San Antonio Housing Trust Public Facility Corporation
Agenda Item #1

This item includes the approval of minutes from the October 25, 2021 meeting.

**SAN ANTONIO HOUSING TRUST PUBLIC FACILITY
CORPORATION**

OFFICIAL MEETING MINUTES

Monday, October 25, 2021

The Public Facility Corporation met in session at 10:35 a.m., via Zoom and in person at 114 W. Commerce Street, San Antonio, Texas, 78205

The meeting was called to order by Councilman Courage and the roll was called by Maria Bradley.

PRESENT: Councilman Jalen McKee-Rodriguez, Councilwoman Phyllis Viagran, Councilwoman Adriana Rocha Garcia, and Councilman John Courage

ABSENT: Councilwoman Teri Castillo

Staff/Visitors Present:

Pedro Alanis-Executive Director San Antonio Housing Trust Public Facility Corporation; Nicole Collazo- Director of Operations San Antonio Housing Trust Public Facility Corporation; Maria Bradley – Sr. Administrative Assistant- San Antonio Housing Trust Public Facility Corporation; Louis Bernardy- McCormack Brown Salazar Inc.; Karen Graham- Karen A. Graham Consulting, LLC; Ryan Chiriboga and Ron Van Den Handel- Preston Hollow Capital

APPROVAL OF MINUTES

Amendment to minutes from October 1,2021: Councilwoman Viagran had a revision to the minutes from October 1, 2021, on item #4. It should have been noted that Councilwoman Viagran motioned and seconded by Councilman Courage for postponing the Public Facility Corporation audit.

Councilwoman Viagran motioned and seconded by Councilman McKee-Rodriguez to approve the minutes with the amendments as stated.

AYES: 4

NAYS:

ABSTAINED:

THE MOTION PASSED.

CITIZENS TO BE HEARD

NONE.

PRESENTATION AND POSSIBLE ACTION TO APPROVE A PROFESSIONAL SERVICES AGREEMENT WITH A THIRD-PARTY COMPLIANCE AUDITOR

Pete Alanis mentioned that in past year's compliance was done in house. PFC is growing and adding new developments. The decision was made to outsource that function to a highly qualified firm. There were 2 qualified responses to the RFP in which Karen Graham was the firm that was selected. Karen and her team will develop a site-specific compliance plan for every project, perform the annual compliance audit review, conduct the procedural reviews at the property management level, conducting any sort of corrective action or resolution services at SAHT direction and correction compliance regulatory certification.

Pete Alanis introduced Karen Graham to the PFC board. She mentioned she opened her Compliance

Monitoring firm in 2003. She works with Federal, State and Local Agencies and Property Management mostly in tax credits, bonds, and HUD.

MINUTES COMMISSION ACTION:

Councilman McKee-Rodriguez, and Councilwoman Viagran seconded to approve the professional service agreement.

AYES: 4

NAYS:

ABSTAINED:

THE MOTION PASSED.

PRESENTATION RESOLUTION AUTHORIZING (I) THE LOFTS AT CREEKVIEW (F/K/A EAST COMMERCE APARTMENTS) TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AUTHORIZING THE CREATION OF A SINGLE-MEMBER LIMITED LIABILITY COMPANY; AND AUTHORIZING THE FINANCING FOR THE PROJECT; AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH; AND (II) SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION SUBORDINATE BONDS (LOFTS AT CREEKVIEW) SERIES 2021 A-2; AND (III) OTHER MATTERS IN CONNECTION THEREWITH

Pete Alanis briefed on the Lofts at Creekview that was approved back in November 2020. At the time of approval was a 50% market rate, 40% at 80 AMI, and 10% at 60% AMI. Pete heard from the community that needs to be significant changes to this PFC structure to benefit the community. Pete proposes the San Antonio Housing Trust as a sole owner and hire Cohen-Esrey group to be the builder. The San Antonio Housing Trust would reinvest the equity that is built in the project. The equity that is reinvested back to the project would allow us to buy down the units in 10 years and cash out the equity if needed. The Tenant Protection Plan will apply to the project. The apartment is anticipated to include covered parking, a playground, pool, elevators, and courtyard gardens. The unit mix will include 1–3-bedroom units and provide 15 units to tenants whose income is less than 50% AMI, 31 units for tenants whose income is less than 60% AMI; and 105 units for tenants whose income is less than 80% AMI. The remaining units will be market rate. This project will be a 40-year debt structure and will have a 12-year hold meaning that it won't be available to refinance for 12 years. It requires zero up front capital, which means that PFC won't have to spend funds to create affordability.

MINUTES COMMISSION ACTION:

Councilman McKee-Rodriguez motioned and seconded by Councilwoman Viagran to approve the Lofts at Creekview transaction.

AYES: 4

NAYS:

ABSTAINED:

THE MOTION PASSED.

Presentation and possible action to approve the audited financial statement for the fiscal year ending September 30, 2020

Pete Alanis did not brief on this item since it was on the agenda from the last meeting. The board has no further questions.

MINUTES COMMISSION ACTION:

Councilwoman motioned Viagran and seconded by Councilman McKee-Rodriguez approve the audited financial statement.

AYES: 4

NAYS:

ABSTAINED:

THE MOTION PASSED.

Councilman Courage adjourned the meeting. There being no further business, the meeting adjourned at 11:17 am.

**San Antonio Housing Trust Public Facility Corporation
Agenda Item #2**

This item will allow 3 minutes each for interested speakers to address the Board.

San Antonio Housing Trust Public Facility Corporation
Agenda Item #3

Consideration and possible action to approve a Resolution authorizing a Loan Modification for the Alsbury Farms Apartments to lower the interest rate from 4.19% to an estimated 3.60%, thus increasing the net cash flow return to the PFC.

SUMMARY:

In July 2019, a partnership was formed between the PFC, Versa Development, and CREA, LLC to develop, construct, own and maintain the Alsbury Farms Apartments, a 240-unit 4% LIHTC project located at 231 Noblewood Drive in Council District 2. A \$20,510,000 loan was originally financed for 480 months at 4.19% interest rate.

As of December 2021, the project will have a \$20,376,015 outstanding balance at a 4.19% interest rate for the remaining term of the loan. The partnership is seeking a modification to lower the interest rate from 4.19% to a rate not to exceed 3.60% through Lument, for a new term of 471 months.

This modified mortgage will not take on additional debt, but simply allow the partnership to take advantage of the low interest rate environment.

FISCAL IMPACT:

The partnership is anticipated to see at least an \$88,582 annual savings which equates to approximately \$3.45 million in interest savings over the remaining term of the loan. The PFC receives 40% deferred developer fees and 50% in net cash flow from the project. Forecasted savings will be provided to the SAHT PFC after the loan is rate locked with HUD.

RECOMMENDATION:

Staff recommends approving the attached Resolution authorizing the loan modification for the Alsbury Farms Apartments.

ATTACHMENT:

Resolution

CERTIFICATE FOR RESOLUTION

The undersigned officer of the San Antonio Housing Trust Public Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (“SAHTPFC”) hereby certifies as follows:

1. In accordance with its bylaws, the Board of Directors of SAHTPFC (the “Board”) held a meeting on December 7, 2021, (the “Meeting”) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION AUTHORIZING THE MODIFICATION OF THE LOAN FROM ORIX REAL ESTATE CAPITAL, LLC TO VDC SA-ALSBURY, LP, LP TO LOWER THE INTEREST RATE APPLICABLE TO SUCH LOAN; AUTHORIZING THE EXECUTION OF ANY DOCUMENTS IN CONNECTION THEREWITH; AND OTHER MATTERS IN CONNECTION THEREWITH

(the “Resolution”) was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board’s minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Bylaws of San Antonio Housing Trust Public Facility Corporation.

SIGNED December 7, 2021.

Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING THE MODIFICATION OF THE LOAN FROM ORIX REAL ESTATE CAPITAL, LLC TO VDC SA-ALSBURY, LP, LP TO LOWER THE INTEREST RATE APPLICABLE TO SUCH LOAN; AUTHORIZING THE EXECUTION OF ANY DOCUMENTS IN CONNECTION THEREWITH; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, VDC SA-Alsbury, LP (the “Partnership”) owns and operates the Alsbury Farms Apartments (the “Project”) in partnership with San Antonio Housing Trust Public Facility Corporation (“SAHTPFC”), which is the sole member of the general partner of the Partnership;

WHEREAS, in connection with the Project, the Partnership obtained a loan in the original principal amount of \$20,510,000 from ORIX Real Estate Capital, LLC (the “Lender”);

WHEREAS, the Partnership made an application to Lender for a loan modification of the Loan (the “Loan Modification”) to lower the interest rate to a rate not to exceed 3.60%, such rate to be set at the rate lock upon the satisfaction by the Partnership of certain conditions set forth by Lender (“Rate Lock”);

WHEREAS, the Loan Modification will significantly decrease interest-related expenses of the Partnership;

WHEREAS, the Board of Directors of SAHTPFC (this “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into transactions to consummate the Loan Modification;

WHEREAS, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHTPFC;

BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION, THAT:

Section 1. The Loan Modification to reduce the interest paid on the Loan from its current rate to a rate not to exceed 3.60%, with such rate to be confirmed, finalized and approved by the Executive Director of SAHTPFC at Rate Lock, is hereby authorized and approved.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute any and all documentation required to achieve the foregoing purposes, whether on behalf of SAHTPFC or the general partner of the Partnership.

Section 3. The President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHTPFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHTPFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the

documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHTPFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 4. The officers of this Board, or any of them, 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 5. The officers of this Board hereby approve the selection of Bracewell LLP as counsel to SAHTPFC for this transaction.

Section 6. 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 7. The recitals contained in the preamble 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 8. 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 9. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 10. This Resolution shall be in force and effect from and after its passage.

San Antonio Housing Trust Public Facility Corporation
Agenda Item #4

*Consideration and possible action to approve a Resolution authorizing the **Arbors at West Avenue Apartments** transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of the membership interest in SAHT Arbors at West Avenue GP, LLC; and authorizing the financing for such transaction; and authorizing San Antonio Housing Trust Public Facility Corporation to enter into a joint venture agreement to serve as the general contractor; and other matters in connection therewith.*

SUMMARY:

The project is a 234-unit multifamily, tax credit project in District 1 located at 3747 West Avenue, which consists of 150 existing units to be rehabilitated and an additional 84 units to be demolished and reconstructed. The developer is Prospera, a charitable, non-profit developer with approximately 4,300 units in 50 properties across South Texas.

All units will be rented to individuals whose incomes average at or below 60% of median family income, including 98 units that will be rented to individuals whose incomes are at or below 50% of median family income. Additionally, the project will retain 43 Section 8 units through a new 20-year HUD contract, which are expected to serve tenants earning 30% of median family income.

The project is expected to cost approximately \$51.6 million with up to \$25 million in tax exempt bonds being issued as a requirement for the 4% LIHTC Program. The expected permanent sources of funds are as follows: \$19,650,000 in HUD debt; \$19,422,129 in tax credit equity; a bridge loan of \$750,000; a seller note of \$7,972,488; a \$1.25 million HOME Loan; and a deferred development fee of \$2,597,885.

The PFC will own the land and lease it to the tax credit partnership. The PFC has created a single-member LLC, which will be the General Partner of the tax credit partnership.

ALTERNATIVES:

If a resolution is not approved, the 234 units will not be built and rehabilitated.

FISCAL IMPACT:

Revenues generated to the PFC/FC are estimated to be \$1,908,725:

- \$736,971 development fee
- \$694,471 deferred development fee (Year 12)
- \$227,283 cash flow (Years 13-15)
- \$250,000 in a 1% bond issuance fee to SA Housing Trust Finance Corporation

RECOMMENDATION:

Staff recommends approval of the attached Resolution authorizing the Arbors at West Avenue Apartments transaction to allow project to close financing.

ATTACHMENT:

Resolution

CERTIFICATE FOR RESOLUTION

The undersigned officer San Antonio Housing Trust Public Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (“SAHTPFC”) hereby certifies as follows:

1. In accordance with its bylaws, the Board of Directors of SAHTPFC (the “Board”) held a meeting on December 7, 2021, (the “Meeting”) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION AUTHORIZING THE ARBORS AT WEST AVENUE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE CREATION OF SAHT ARBORS AT WEST AVENUE GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF THE ARBORS AT WEST AVENUE LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

(the “Resolution”) was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board’s minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Bylaws of SAHTPFC.

SIGNED December 7, 2021.

Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING THE ARBORS AT WEST AVENUE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE CREATION OF SAHT ARBORS AT WEST AVENUE GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF THE ARBORS AT WEST AVENUE LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, The Arbors at West Avenue LP, a Texas limited partnership (the “Partnership”), and SAHT Arbors at West Avenue GP, LLC, a Texas limited liability company and its general partner (the “General Partner”), have been formed to acquire and construct a 234-unit multifamily housing facility (the “Housing Facility”) to be located at approximately 3747 West Avenue, San Antonio, Texas (the “Land,” together with the Housing Facility, the “Project”);

WHEREAS, at the request of the Partnership, the San Antonio Housing Trust Public Facility Corporation (“SAHTPFC”) has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project and (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (the “Ground Lease”);

WHEREAS, the Partnership has requested that San Antonio Housing Trust Finance Corporation (the “Issuer”) issue its Multifamily Housing Revenue Bonds (The Arbors at West Avenue Apartments) Series 2022 (the “Bonds”) to finance the Project (the “Bond Financing”);

WHEREAS, the Issuer will issue the Bonds in an amount not to exceed \$25,000,000 and loan such proceeds to the Partnership;

WHEREAS, in connection with the Bond Financing, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to the Indenture, Loan Agreement, the Note, the Regulatory Agreement and Declaration of Restrictive Covenants, a Ground Lease, a Preliminary Official Statement and a Bond Purchase Agreement (collectively, the “Bond Documents”);

WHEREAS, in connection with the financing, the Partnership will also enter into a loan transaction with Wells Fargo Multifamily Capital for a loan secured by the United States Department of Housing and Urban Development pursuant to Section 221(d)(4) of the National Housing Act (the “HUD Loan”) in the approximate amount of \$19,650,000;

WHEREAS, in connection with the execution of the HUD Loan, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including, but not limited to, a Building Loan Agreement, a Firm Commitment, a Note (Multistate), a Multifamily Deed of Trust, Assignment of Rents and Security Agreement together with a Ground Lessor Subordination and Joinder, a Regulatory Agreement, a Replacement Reserve Agreement, Certificates of Borrower, and a Subordination Agreement (collectively, the “HUD Documents”);

WHEREAS, in connection with the financing for the Project, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into a loan from Wells Fargo Bank, National Association (the "Bridge Loan"), in the approximate amount of \$11,700,000, which will be documented in certain agreements, including, but not limited to, a Construction Loan Agreement, a Promissory Note, a Collateral Assignment of Leases and Rents, a Hazardous Materials Indemnity Agreement; a Personal Property and Fixture Security Agreement, a Pledge and Security Agreement, a Security Agreement (Rights to Payment), a Funding Agreement, one or more Intercreditor and Subordination Agreements, and various other ancillary agreements, assignments, documents and certificates relating to the Bridge Loan, which will be repaid from the Equity Financing as provided below (collectively, the "Bridge Documents");

WHEREAS, Housing and Community Services, Inc. desires to lend additional funds for the construction of the Project to the Partnership pursuant to a loan transaction in the approximate amount of \$750,000 (the "Sponsor Loan");

WHEREAS, in connection with the Sponsor Loan, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to, a Loan Agreement, a Promissory Note, a Deed of Trust, Security Agreement and Fixture Filing, an Assignment of Deed of Trust, Deed Restrictions, one or more Intercreditor and Subordination agreements, and various other ancillary agreements, assignments, documents and certificates relating to the Sponsor Loan (collectively, the Sponsor Loan Documents);

WHEREAS, in order to provide additional funding for the Project, the Partnership may enter into one or more subordinate loans, including but not limited to a HOME funds loan from the City of San Antonio in the approximate amount of \$1,250,000 (the "HOME Loan");

WHEREAS, in connection with the HOME Loan, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements required in connection with the HOME program, including but not limited to a program agreement, a real estate lien note, a deed of trust, an assignment of leases and rentals, and restrictive covenants, and any other ancillary agreements, assignments, documents and certificates relating to the HOME Loan (collectively, the "HOME Loan Documents");

WHEREAS, in order to finance the purchase of the Land from TG 106, Inc. (the "Seller"), the Partnership will make a note in favor of the Seller in the approximate amount of \$7,972,488 (the "Seller Note");

WHEREAS, in connection with the Seller note, the Partnership, the General Partner and/or SAHTPFC will be required to enter into certain agreements, including but not limited to a promissory note, a deed of trust, and various other ancillary agreements, assignments, documents and certificates relating to the Seller Note (collectively, the Seller Note Documents);

WHEREAS, the Partnership will contribute approximately \$19,422,129 of equity to the construction of the Project, which will be raised from the sale of tax credits (the "Equity Financing");

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to an

Amended and Restated Agreement of Limited Partnership, and including the documents attached as exhibits thereto, and closing certificates (collectively, the “Equity Documents”);

WHEREAS, the board of directors of SAHTPFC (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project;

WHEREAS, the Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHTPFC;

BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION, THAT:

Section 1. The Project, the various forms of financing contemplated for the Project, including but not limited to the Bond Financing, the HUD Loan, the Bridge Loan, the Sponsor Loan, the HOME Loan, the Seller Note and the Equity Financing and the terms of the Bond Documents, the HUD Documents, the Bridge Loan Documents, the Sponsor Loan Documents, the HOME Loan Documents, the Seller Note Documents and the Equity Documents, are hereby authorized and approved when such documents are executed by the officers provided below.

Section 2. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Bond Documents, the HUD Documents, the Bridge Loan Documents, the Sponsor Loan Documents, the HOME Loan Documents, the Seller Note Documents and the Equity Documents, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Bond Financing, the HUD Loan, the Bridge Loan, the Sponsor Loan, the HOME Loan, the Seller Note and the Equity Financing, to which the Partnership, the General Partner, and/or SAHTPFC is a party.

Section 3. The purchase of the Land, the lease of the Land, the creation of the General Partner by SAHTPFC and its admission as the general partner of the Partnership are approved and the President, any Vice President, the Secretary, the Treasurer, the Executive Director, and any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by SAHTPFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, and the Executive Director, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHTPFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHTPFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any assistant secretary or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHTPFC, and

approval of the terms of any of the documents by such officers and the Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The officers of the Board, or any of them, 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 6. The officers of the Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHTPFC for this transaction.

Section 7. 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 8. The recitals contained in the preamble 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 9. 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 10. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 11. This Resolution shall be in force and effect from and after its passage.

San Antonio Housing Trust Public Facility Corporation
Agenda Item #5

Discussion and possible action to elect interim officers of the San Antonio Housing Trust Public Facility Corporation

SUMMARY:

The bylaws of the San Antonio Housing Trust Public Facility Corporation (the "Corporation") require that certain transactions, including bond transactions, be executed by officers of the Corporation. The Corporation currently has no officers and will need to have some in place to complete pending transactions. Such officers will hold office on an interim basis only. A new election will be held when the board re-alignment process is completed, and community board members are also put into place. The vacancies to be filled are as follows: President, Vice President, Secretary and Treasurer.

INTERIM OFFICER APPOINTMENTS

CERTIFICATE FOR RESOLUTION

The undersigned officer of the San Antonio Housing Trust Public Facility Corporation (the "Corporation") hereby certifies as follows:

1. In accordance with the bylaws of the Corporation, the Board of Directors of the Corporation (the "Board") held a meeting on December 7, 2021 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION CONFIRMING ELECTION OF INTERIM OFFICERS OF THE CORPORATION AND OTHER MATTERS IN CONNECTION THEREWITH

(the "Resolution") was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Articles of Incorporation and the Bylaws of the Issuer.

SIGNED December 7, 2021.

Pedro A. Alanis, Assistant Secretary

RESOLUTION CONFIRMING ELECTION OF INTERIM OFFICERS OF THE CORPORATION AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, in order to continue the business of the San Antonio Housing Trust Public Facility Corporation (the “Corporation”), on December 7, 2021 at a duly called and noticed meeting, the board of directors of the Corporation (the “Board”) held elections to fill the vacant offices of President, Vice President, Secretary and Treasurer;

WHEREAS, the Board voted to elect each of the individuals set forth below (the “Officers”) to the office that appears next to such individual’s name, on an interim basis only, until the Board takes further action after the implementation of its revised governance framework;

WHEREAS, the Board desires to confirm and ratify by formal written resolution the election of the Officers;

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION THAT:

Section 1. The following individuals were elected to serve as officers of the Corporation in the capacity set forth next to each such individual’s name, with the authority to undertake actions as authorized by the Board and to act as officers of the Corporation, including the authority to execute documents on behalf of the Corporation when authorized by the Board to do so:

President	_____
Vice President	_____
Secretary	_____
Treasurer	_____

Section 2. The prior appointments by the Board of Pedro A. Alanis and Nicole Collazo as Assistant Secretaries of the Corporation with the authority to undertake the actions of an Assistant Secretary as authorized by the Board and to act as officers of the Corporation, including the authority to execute documents on behalf of the Corporation when an Assistant Secretary is authorized to do so, are hereby confirmed and ratified.

Section 3. 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 4. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 5. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 6. This Resolution shall be in force and effect from and after its passage.

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