

AGENDA

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

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

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

AND VIA ZOOM:

[HTTPS://US02WEB.ZOOM.US/J/83817302969?PWD=L1BBZVJPQM1YWE8WR2RNNHlNRK5GQT09](https://us02web.zoom.us/j/83817302969?pwd=L1BBZVJPQM1YWE8WR2RNNHlNRK5GQT09)

DIAL-IN NUMBER:1-346-248-7799 MEETING ID: 838 1730 2969 PASSWORD: 330055

ON WEDNESDAY, JANUARY 12, 2022

AT 11:30 A.M. TO CONSIDER THE FOLLOWING MATTERS:

Briefing and Possible Action on:

1. Approval of minutes
2. Public Comment
3. Resolution authorizing the San Antonio Housing Trust Finance Corporation Multifamily Housing Revenue Bonds (Crosswinds Apartment Homes), Series 2022; and other matters in connection therewith
4. Resolution authorizing the San Antonio Housing Trust Finance Corporation Multifamily Housing Governmental Note (Loma Vista Lofts Apartments), Series 2022; and other matters in connection therewith
5. Resolution authorizing the adoption of the amendments to the Corporation's articles of incorporation and bylaws, in the forms approved by the San Antonio City Council

***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 FINANCE 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 Finance Corporation
Agenda Item #1**

SUMMARY:

This item includes the approval of minutes from the December 7, 2021 meeting.

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION
OFFICIAL MEETING MINUTES
Tuesday, December 7, 2021

- The Finance Corporation met in session at 1:31p.m., via zoom and 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: Councilwoman Phyllis Viagran, Councilwoman Adriana Rocha Garcia, Councilwoman Teri Castillo, and Councilman John Courage

ABSENT: Councilman Jalen McKee-Rodriguez

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; JD Hernandez –Sr. Asset Manager San Antonio Housing Trust Public Facility Corporation; Maria Bradley – Sr. Administrative Assistant; Lauren Bejaran- Sr. Administrative Assistant; Jacque Woodring- Prospera; Edward Muniga-D4; Ileana Sandoval- D9; Kellie Alcozer- D3; Justin Renteria- D3; Allison Beaver- NHSD; Adolfo Pesquera- Virtual Builders Exchange; Juan Valdez- Mayor’s Office; Sara Wamsley- NHSD; Teresa M. Myers- Office of Mayor Nirenberg.

1. Approval of minutes

Councilwoman Courage motioned and seconded by Councilwoman Viagran to approve minutes from October 1, 2021.

AYES: 4

NAYS:

ABSTAINED:

THE MOTION PASSED.

2. Citizens to be heard- None.

3. Resolution authorizing the San Antonio Housing Trust Finance Corporation Multifamily Housing in Revenue Bonds (The Arbors at West Ave Apartments), Series 2022; and other matters in the connection therewith.

Pete Alanis stated this item is to authorize the Finance Corporation to issue the \$25 million dollars in multi-family revenue bonds to close financing.

MINUTES COMMISSION ACTION:

Councilwoman Viagran motioned, and Councilman Courage seconded to approve the resolution authorizing the Arbors of West Avenue Apartments transaction to allow projects to close financing.

AYES: 4

NAYS:

ABSTAINED:

THE MOTION PASSED.

4. Discussion and possible action to elect interim officers of the San Antonio Housing Trust Finance Corporation and approval of confirming resolution.

Pete Alanis advised to appoint the same Councilmembers who were selected as interim for President and Secretary in the PFC meeting.

MINUTES COMMISSION ACTION:

Councilwoman Viagran motioned, and Councilman Courage seconded that the Finance Corporation move forward with electing Councilwoman Rocha Garcia for President, and Councilwoman Teri Castillo for Secretary.

AYES: 4

NAYS:

ABSTAINED:

THE MOTION PASSED.

Adjournment

The meeting was adjourned by Councilman Courage at 1:36 p.m.

San Antonio Housing Trust Finance Corporation
Agenda Item #2

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

San Antonio Housing Trust Finance Corporation
Agenda Item #3

Resolution authorizing the San Antonio Housing Trust Finance Corporation Multifamily Housing Revenue Bonds (Crosswinds Apartment Homes), Series 2022; and other matters in connection therewith

SUMMARY:

The project is a 312-unit multifamily, tax credit project in District 10 located at approximately the 4000 block of North Loop 1604 East, between Bulverde and O'Connor Roads. All units will be rented to individuals whose incomes are at or below 60% of median family income with a range of units from 30% - 60% AMI.

Pedcor Development, one of the nation's top affordable housing developers and the largest FHA borrower in the county, will be the developer. Pedcor has developed several projects in partnership with the San Antonio Housing Trust, including Trails at Leon Creek, Culebra Creek, Mesa West, Canyon Pass and Northview Apartments projects. This project is expected to cost approximately \$75.8 million, and the expected permanent sources of funds include: \$39,350,000 in HUD debt; \$29,015,732 in tax credit equity; and a deferred development fee of \$5,198,295.

Multifamily revenue bonds will be issued by the Finance Corporation in an amount of up to \$45,000,000. The bonds are being issued because the rules of the 4% low-income housing tax credit program require that at least 50% of the project be financed with tax-exempt bonds. The bond proceeds will be used to pay the cost of development. The bonds are payable exclusively from the project funds, not Finance Corporation or PFC funds, City funds or taxes.

ALTERNATIVES:

If a resolution is not approved, the 312 units will not be built.

FISCAL IMPACT:

The San Antonio Housing Trust Finance Corporation will receive a 1% bond issuance fee in an amount of up to \$450,000.

RECOMMENDATION:

Staff recommends approval of the attached Resolution authorizing the Crosswinds Apartment Homes transaction to allow project to close financing.

ATTACHMENT:

Resolution

CERTIFICATE FOR RESOLUTION

The undersigned officer of the San Antonio Housing Trust Finance Corporation (the “Issuer”) hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the “Board”) held a meeting on January 12, 2022 (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 SAN ANTONIO HOUSING TRUST FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (CROSSWINDS APARTMENT HOMES), SERIES 2022; 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 January 12, 2022.

Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING SAN ANTONIO HOUSING TRUST FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (CROSSWINDS APARTMENT HOMES), SERIES 2022; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the San Antonio Housing Trust Finance Corporation (the “Issuer”) has developed a program of issuing bonds and loaning their proceeds to defray, in whole or in part, all reasonable or necessary costs incidental to the acquisition, renovation, construction, and improvement of land, improvements, and related property at least 90% of which is intended to be occupied by persons of low or moderate income, as determined by the Issuer, all in order to alleviate a shortage of affordable rental housing within San Antonio, Texas, for such persons of low or moderate income, and to refund such bonds;

WHEREAS, the Issuer has been requested to issue its “Multifamily Housing Revenue Bonds (Crosswinds Apartment Homes), Series 2022” in the aggregate principal amount not to exceed \$45,000,000 (the “Bonds”), the proceeds of which will be used to finance the cost of acquiring, constructing, rehabilitating and equipping a proposed 312-unit multifamily apartment facility to be known as the Crosswinds Apartment Homes (f/k/a Crosswinds Apartments), to be located at approximately 4114 North Loop 1604 East, San Antonio, Texas (the “Project”) for Pedcor Investments-2020-CLXXVIII, L.P., a Texas limited partnership (the “Borrower”);

WHEREAS, the Issuer desires to issue the Bonds pursuant to a Financing Agreement (the “Financing Agreement”) between the Issuer, the Borrower, Merchants Capital Corp. (the “Lender”), BOKF, NA, as Construction Fund Agent and Registrar (the “Construction Fund Agent”), and United Fidelity Bank, fsb (the “Purchaser”), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Construction Fund Agreement (the “Construction Fund Agreement”) among the Issuer, the Purchaser, the Construction Fund Agent, and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) among the Issuer, the Purchaser, and the Borrower;

WHEREAS, the loan will be evidenced by a Note issued under the Financing Agreement (the “Note”), and assignments of the Note (the “Assignments”) from the Issuer in favor of the Purchaser;

WHEREAS, the Issuer will be presented with a Bond Purchase Agreement (the “Purchase Agreement”), setting forth certain terms and conditions upon which the Purchaser will purchase the Bonds and the Issuer will sell the Bonds to the Purchaser;

WHEREAS, the Issuer is authorized to issue the Bonds pursuant to the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended (the “Act”);

WHEREAS, the Issuer has determined that issuance of the Bonds is necessary to finance the costs of acquiring, constructing, and equipping the Project;

WHEREAS, the Board of Directors of the Issuer (the “Board”) has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer and that the terms and conditions of the Bonds and the above-described instruments,

including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Bonds and the manner of disbursing the proceeds thereof are advisable;

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

Section 1. The terms of the Financing Agreement, the Construction Fund Agreement, the Note, the Regulatory Agreement, and the Purchase Agreement are hereby authorized and approved when such documents are approved by the officer designated as the signatory on such document(s).

Section 2. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, and each Assistant Secretary, or any of them, are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Financing Agreement, the Construction Fund Agreement, the Regulatory Agreement, the Note, the Purchase Agreements, and any and all certificates (including tax certificates), applications (including volume cap and carry-over applications with the TBRB) and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary, the Treasurer, the Executive Director, and each Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in the terms of each such instrument as such officers shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by such officers shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. The Bonds, in the aggregate principal amount of not to exceed \$45,000,000, with an interest rate (not including applicable premium) which shall initially be a Pass-Through Rate which shall not exceed 6% and thereafter the LIBOR Based Rate set at a floor of 2.52% with a maximum rate of 6.75%, as set forth in the Financing Agreement, and with a maturity date not to exceed December 31, 2064, in substantially the form and substance set forth in the Financing Agreement, are hereby approved, and the President, the Vice President, the Secretary, the Treasurer, the Executive Director, and each Assistant Secretary, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Bonds. Authentication of the Bonds upon the terms and conditions and in the manner described in the Financing Agreement as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Bonds shall be set forth in the final form of the Financing Agreement, and the execution and delivery of the Purchase Agreement by the President, the Vice President, the Secretary, the Treasurer, the Executive Director, each Assistant Secretary, or any of them, shall constitute approval of the agreed final principal amounts of, interest rates on the Bonds, maturity dates of the Bonds, and the final redemption dates and prices for the Bonds. The proceeds of the Bonds are hereby authorized to be utilized as set forth herein and in the Financing Agreement and the Construction Fund Agreement.

Section 4. The Issuer hereby approves the filing of any request with the Texas Bond Review Board to obtain necessary volume cap for the transaction in order to be able to issue the amount of bonds authorized herein.

Section 5. The Issuer hereby confirms and ratifies the selection of Bracewell LLP as Bond Counsel and as the hearing officer for the purposes of the public TEFRA hearing regarding the Project.

Section 6. The Issuer hereby approves the selection of United Fidelity Bank, fsb as the purchaser under the Financing Agreement.

Section 7. The President, the Vice President, the Secretary, the Treasurer, the Executive Director, each Assistant Secretary, or any of them, are hereby authorized to execute and deliver to the Purchaser the written request of the Issuer for the authentication and delivery of the Bonds by the Purchaser in accordance with the Financing Agreement.

Section 8. All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by the Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Bonds shall be and the same hereby is extended, ratified, approved, and confirmed. 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 instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 9. The Board confirms \$103,740 as the amount currently constituting low and moderate income in the City of San Antonio, Texas (the "City"), adjusted as set forth in the Regulatory Agreement, is hereby approved.

Section 10. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes set forth in Section 394.002 of the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes. No bonds may be issued unless the San Antonio Housing Trust Public Facility Corporation controls the general partner of the Borrower.

Section 11. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Financing Agreement to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer.

Section 12. The Bonds shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, or any other political subdivision or governmental unit.

Section 13. After the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Financing Agreement.

Section 14. If any section, paragraph, clause, or provision 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. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 15. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

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San Antonio Housing Trust Finance Corporation
Agenda Item #4

Resolution authorizing the San Antonio Housing Trust Finance Corporation Multifamily Housing Governmental Note (Loma Vista Lofts Apartments), Series 2022; and other matters in connection therewith

SUMMARY:

The project is a 212-unit multifamily, tax credit project in District 5 located at approximately 323 North General McMullen. All units will be rented to individuals whose incomes are at or below 60% of median family income.

The developer is Cohen Esrey, a national affordable housing developer with over 65,000 units in more than 525 properties. This project is expected to cost approximately \$40.7 million, and the expected permanent sources of funds include: \$18,944,544 in HUD debt; \$18,398,739 in tax credit equity; a deferred development fee of \$2,000,115; and \$1,000,000 in CDBG funds.

Multifamily revenue bonds will be issued by the Finance Corporation in an amount of up to \$20,000,000. The bonds are being issued because the rules of the 4% low-income housing tax credit program require that at least 50% of the project be financed with tax-exempt bonds. The bond proceeds will be used to pay the cost of development. The bonds are payable exclusively from the project funds, not Finance Corporation or PFC funds, City funds or taxes.

ALTERNATIVES:

If a resolution is not approved, the 212 units will not be built.

FISCAL IMPACT:

The San Antonio Housing Trust Finance Corporation will receive a bond issuance fee and its annual fees in an amount of up to .125% of the bond debt service.

RECOMMENDATION:

Staff recommends approval of the attached Resolution authorizing the Loma Vista Lofts Apartments transaction to allow project to close financing.

ATTACHMENT:

Resolution

CERTIFICATE FOR RESOLUTION

The undersigned officer of the San Antonio Housing Trust Finance Corporation (the “Issuer”) hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the “Board”) held a meeting on January 12, 2022 (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 SAN ANTONIO HOUSING TRUST FINANCE CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTE (LOMA VISTA LOFTS APARTMENTS), SERIES 2022; 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 January 12, 2022.

Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING SAN ANTONIO HOUSING TRUST FINANCE CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTE (LOMA VISTA LOFTS APARTMENTS), SERIES 2022; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the San Antonio Housing Trust Finance Corporation (the “Issuer”) has developed a program of issuing bonds and loaning their proceeds to defray, in whole or in part, all reasonable or necessary costs incidental to the acquisition, renovation, construction, and improvement of land, improvements, and related property at least 90% of which is intended to be occupied by persons of low or moderate income, as determined by the Issuer, all in order to alleviate a shortage of affordable rental housing within San Antonio, Texas, for such persons of low or moderate income, and to refund such bonds;

WHEREAS, the Issuer has been requested to issue its “Multifamily Housing Governmental Note (Loma Vista Lofts Apartments), Series 2022” or a similarly named bond issue in the aggregate principal amount not to exceed \$20,000,000 (the “Bonds”), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 181-unit multifamily apartment facility to be known as the Loma Vista Lofts Apartments, to be located at 363 North General McMullen Drive, San Antonio, Texas 78237 (the “Project”) for Loma Vista Lofts, LLC, a Kansas limited liability company (the “Borrower”);

WHEREAS, the Issuer desires to issue the Bonds pursuant to one or more Funding Loan Agreements (together, the “Funding Loan Agreement”) between the Issuer, the Borrower, and Wilmington Trust, National Association, as trustee (the “Trustee”), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to one or more Borrower Loan Agreements (together, the “Borrower Loan Agreement”) among the Issuer and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) among the Issuer, the Trustee, and the Borrower;

WHEREAS, the loan will be evidenced by a Note issued under the Borrower Loan Agreement (the “Note”), and assignments of the Note (the “Assignments”) from the Issuer in favor of the purchaser of the Bonds (the “Purchaser”);

WHEREAS, the Issuer will be presented with a Bond Purchase Agreement (the “Purchase Agreement”), setting forth certain terms and conditions upon which the Purchaser will purchase the Bonds and the Issuer will sell the Bonds to the Purchaser;

WHEREAS, the Issuer is authorized to issue the Bonds pursuant to the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended;

WHEREAS, the Issuer has determined that issuance of the Bonds is necessary to finance the costs of acquiring, constructing, and equipping the Project;

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer and that the terms and conditions of the Bonds and the above-described instruments, including without limitation the

dates, interest rates, maturities, redemption terms, and sales price of the Bonds and the manner of disbursing the proceeds thereof are advisable;

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

Section 1. The terms of the Funding Loan Agreement, the Borrower Loan Agreement, the Note, the Regulatory Agreement, and the Purchase Agreement are hereby authorized and approved when such documents are approved by the officer designated as the signatory on such document(s).

Section 2. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, and each Assistant Secretary, or any of them, are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement, the Note, the Purchase Agreement, and any and all certificates (including tax certificates), applications (including volume cap and carry-over applications with the TBRB) and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary, the Treasurer, the Executive Director, and each Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in the terms of each such instrument as such officers shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by such officers shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. The Bonds, in the aggregate principal amount of not to exceed \$20,000,000, with an interest rate (not including applicable premium) of not to exceed 6%, as set forth in the Funding Loan Agreement, and with a maturity date not to exceed February 8, 2043, in substantially the form and substance set forth in the Funding Loan Agreement, are hereby approved, and the President, the Vice President, the Secretary, the Treasurer, the Executive Director, and each Assistant Secretary, or any of them, is hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon it, and such officers are hereby authorized and directed to deliver the Bonds. Authentication of the Bonds upon the terms and conditions and in the manner described in the Funding Loan Agreement as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption date and price for the Bonds shall be set forth in the final form of the Funding Loan Agreement, and the execution and delivery of the Purchase Agreement by the President, the Vice President, the Secretary, the Treasurer, the Executive Director, each Assistant Secretary, or any of them, shall constitute approval of the agreed final principal amount of, interest rates on the Bonds, maturity dates of the Bonds, and the final redemption date and price for the Bonds. The proceeds of the Bonds are hereby authorized to be utilized as set forth herein and in the Funding Loan Agreement and the Borrower Loan Agreement.

Section 4. The Issuer hereby approves the filing of any request with the Texas Bond Review Board to obtain necessary volume cap for the transaction in order to be able to issue the amount of Bonds authorized herein.

Section 5. The Issuer hereby confirms and ratifies the selection of Bracewell LLP as Bond Counsel and as the hearing officer for the purposes of the public TEFRA hearing regarding the Project.

Section 6. The President, the Vice President, the Secretary, the Treasurer, the Executive Director, each Assistant Secretary, or any of them, are hereby authorized to execute and deliver the written request of the Issuer for the authentication and delivery of the Bonds in accordance with the Funding Loan Agreement.

Section 7. All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board of Directors and the officers of the Issuer directed toward the financing of the Project and the issuance of the Bonds shall be and the same hereby is extended, ratified, approved, and confirmed. 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 instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 8. The Board of Directors confirms \$103,740 as the amount currently constituting low and moderate income in the City of San Antonio, Texas (the "City"), adjusted as set forth in the Regulatory Agreement, is hereby approved.

Section 9. The Board of Directors has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes set forth in Section 394.002 of the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes. No bonds or notes may be issued unless the San Antonio Housing Trust Public Facility Corporation controls the managing member of the Borrower.

Section 10. The Bonds and the interest thereon shall be a limited obligation of the Issuer payable solely from the revenues, funds, and assets pledged under the Funding Loan Agreement to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer.

Section 11. The Bonds shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, or any other political subdivision or governmental unit.

Section 12. After the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Funding Loan Agreement.

Section 13. If any section, paragraph, clause, or provision 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. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds are held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 14. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

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San Antonio Housing Trust Finance Corporation
Agenda Item #5

Resolution authorizing the adoption of the amendments to the Corporation's articles of incorporation and bylaws, in the forms approved by the San Antonio City Council

SUMMARY:

A Joint Transition Committee (the "JTC") consisting of three members from each of the boards of the San Antonio Housing Trust, San Antonio Housing Trust Foundation, San Antonio Housing Trust Public Facility Corporation, and San Antonio Housing Trust Finance Corporation ("SAHTFC"), was created to make key recommendations regarding the governance the various SAHT-affiliated entities. The JTC held regular meetings beginning in September 2020, which culminated in development of amended and restated articles of incorporation and bylaws for SAHTFC (the "Amendments").

In accordance with Texas law, the Amendments were submitted to the San Antonio City Council (the "Council") for their approval prior adoption by the board of SAHTFC (the "Board"). The Council has authorized the Board to adopt the Amendments, and a formal resolution is required to do so.

RECOMMENDATION:

Staff recommends approval of the attached Resolution to formally adopt the Amendments.

ATTACHMENT:

Resolution
Amended and Restated Articles of Incorporation
Amended and Restated Bylaws

CERTIFICATE FOR RESOLUTION

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

2. In accordance with the bylaws of the Corporation, the Board of Directors of the Corporation (the "Board") held a meeting on January 12, 2022 (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 ADOPTION OF AMENDMENTS TO THE CORPORATION'S ARTICLES OF INCORPORATION AND BYLAWS, IN THE FORMS APPROVED BY THE SAN ANTONIO CITY COUNCIL

(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.

3. 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 Corporation.

SIGNED January 12, 2022.

Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING THE ADOPTION OF AMENDMENTS TO THE CORPORATION'S ARTICLES OF INCORPORATION AND BYLAWS, IN THE FORMS APPROVED BY THE SAN ANTONIO CITY COUNCIL

WHEREAS, on September 24, 2020, an ad-hoc Joint Transition Committee (the "Committee") comprised of senior members of the boards of directors of the San Antonio Housing Trust and its affiliated entities (collectively, the "SAHT Entities") convened to discuss potential changes to the governance of the SAHT Entities and other matters related thereto (the "Committee's Work");

WHEREAS, the Committee has met regularly since its formation in order to advance the Committee's Work and has developed recommended amendments to the organizational documents of the SAHT Entities, including amended and restated articles of incorporation and amended and restated bylaws (together, the "Amendments") of the San Antonio Housing Trust Finance Corporation (the "Corporation");

WHEREAS, the San Antonio City Council (the "Council") must authorize the Amendments prior to their adoption;

WHEREAS, on May 26, 2021, the Board resolved to apply to the Council for its authorization of the Amendments and did so apply by letter on June 8, 2021;

WHEREAS, the Council has authorized the Amendments and the Corporation wishes to formally adopt the Amendments;

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

Section 1. The Amendments and all actions necessary or desirable in connection with the adoption of the Amendments are hereby approved.

Section 2. 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 3. 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 4. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 5. This Resolution shall be in force and effect from and after its passage.

* * *

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

Pursuant to the provisions of Chapter 394 of the Texas Local Government Code (the “Act”), as amended, and specifically Section 394.016 of the Act, the undersigned nonprofit housing finance corporation adopts the following Amended and Restated Articles of Incorporation, which shall amend and restate in its entirety the Articles of Incorporation filed in the office of the Secretary of State of the State of Texas (the “SOS”) on August 22, 1997, as amended by the Articles of Amendment to the Articles of Incorporation of the San Antonio Housing Trust Finance Corporation filed in the office of the SOS on May 4, 2006:

ARTICLE I

The name of the corporation is San Antonio Housing Trust Finance Corporation (the “Corporation”). The filing number issued to the Corporation by the SOS is 145729901.

ARTICLE II

The Corporation is a public nonprofit corporation.

ARTICLE III

The duration of the Corporation is perpetual.

ARTICLE IV

The Corporation is organized solely to carry out the purposes of the Act and shall have and possess all powers enumerated in such Act, including the issuance of bonds on behalf of the City. Such bonds shall not constitute an obligation of the City of San Antonio, Texas (the “City”), but shall be payable solely out of the revenues and receipts derived from any residential development or home mortgage financed by the bonds. The City shall never be liable for the payment of principal or interest on any bonds issued by the Corporation.

ARTICLE V

The Corporation shall have no members and is a nonstock corporation.

ARTICLE VI

The street address of the registered office of the Corporation is 2515 Blanco Road, San Antonio, Texas 78212, and the name of the registered agent at such address is the San Antonio Housing Trust Foundation, Inc.

ARTICLE VII

All powers of the Corporation shall be vested in a Board of Directors, each of whom shall be a resident of the City and appointed by written ordinance of the City Council of the City (the “City Council”), as the governing body of the City.

The number of Directors initially consists of five (5) directors, each of whom during his or her term as Director must be a current member of the City Council (the “Directors”); provided however, that Community Advisor(s) (as defined below) may become Director(s) if elected to the officer position of President, Vice President, Secretary or Treasurer (collectively, “Officer Positions”, each an “Officer Position”) and subsequently appointed as director(s) by the City Council, for so long as such Community Advisor holds the Officer Position, and the number of directors of the Corporation will be adjusted upward to reflect such additional director(s).

There are six (6) nonvoting, community advisors of the Corporation (the “Community Advisors”) and one (1) nonvoting, city-related advisor nominated by the City Manager of the City (the “City Advisor”, and collectively with the Community Advisors, the “Advisors”), each of whom is a resident of the City.

Directors shall vote on any matters before the Board of Directors. Community Advisors and the City Advisor may attend meetings, participate in deliberation and any executive session pursuant to Texas Government Code Chapter 551, but shall not, except as otherwise provided for herein, vote on any matter before the Board of Directors or otherwise make any decisions or take any actions that bind the Corporation in any manner. Notwithstanding anything to the contrary herein, unless a Community Advisor has been elected to an Officer Position, (i) no Community Advisor shall serve in any manner other than a purely advisory role and (ii) Community Advisors shall not be considered as “directors” for purposes of determining a quorum or a majority vote of the Directors pursuant to Chapter 394.021 of the Act. Under no circumstances will the City Advisor vote, serve in any manner other than a purely advisory role, or be considered as a “director” for purposes of determining a quorum or majority vote of the Directors pursuant to Chapter 394.021 of the Act or this Certificate.

Directors shall be nominated by the Mayor of the City, Community Advisors shall be nominated by the Governance and Policy Committee established pursuant to the Bylaws of the Corporation, and the City Advisor shall be nominated by the City Manager of the City. Directors, Community Advisors and the City Advisor shall be confirmed and appointed by written resolution or ordinance of the City Council. Three (3) of the Community Advisors shall have prior experience in housing advocacy, non-profit fundraising, policy making, community engagement, or reside in affordable housing. Three (3) of the Community Advisors shall have experience in real estate,

financial underwriting, property development, housing finance, capital markets, lending, construction, property management, or other relevant housing industry experience.

Directors, Community Advisors and the City Advisor shall serve without compensation except that they may be reimbursed for their actual expenses incurred in the performance of their duties hereunder.

The Board of Directors shall be and is divided into two (2) classes designated: Class I and Class II, which shall be chosen by the drawing of straws by the Directors. Class I shall consist of two (2) Directors and Class II shall consist of three (3) Directors. In case of any increase or decrease, from time to time, in the number of directors, the number of directors in each class shall be apportioned as nearly equal as possible. Each Director shall serve for a term of four (4) years; *provided, that* each director initially appointed to Class I shall serve for an initial term of two (2) years and each director initially appointed to Class II shall serve for an initial term of four (4) years; *provided further,* that if a Director (except for a Community Advisor who was elected to an Officer Position and appointed as a Director by City Council) is no longer a member of the City Council, such individual shall be deemed to have resigned from the Board of Directors of the Corporation. Furthermore, any Director of the Corporation may be removed from office at any time, with or without cause, by written resolution of the City Council; *provided, that* in no event shall the number of Directors be less than three (3).

The Community Advisors and the City Advisor shall be and is divided into two (2) classes designated: Class I and Class II, which shall be chosen by the drawing of straws by the Advisors. Class I shall consist of three (3) Community Advisors and Class II shall consist of three (3) Community Advisors and the City Advisor. In case of any increase or decrease, from time to time, in the number of directors, the number of Advisors in each class shall be apportioned as nearly equal as possible. Each Advisor shall serve for a term of four (4) years; *provided, that* each Advisor initially appointed to Class I shall serve for an initial term of two (2) years and each Advisor initially appointed to Class II shall serve for an initial term of four (4) years. Furthermore, any Advisor of the Corporation may be removed from office at any time, with or without cause, by written resolution of the City Council.

All other matters pertaining to the internal affairs of the Corporation shall be governed by the bylaws of the Corporation so long as such bylaws are not inconsistent with these Articles of Incorporation or any law. Such bylaws and any amendments thereto shall be approved by the City Council.

ARTICLE VIII

The number of directors constituting the current Board of Directors of the Corporation is five (5). The names and addresses of the current directors, each of whom resides within the City, are:

NAME:	ADDRESS:
	2515 Blanco Road San Antonio, Texas 78212

ARTICLE IX

The date of approval of these Amended and Restated Articles of Incorporation by the City Council is _____, 2021, at which time these Amended and Restated Articles of Incorporation received a majority vote of the members of the City Council.

ARTICLE X

No dividends shall ever be paid by the Corporation and no part of its net earnings (beyond that necessary for retirement of the indebtedness of the Corporation or to implement the public purposes of the City for which the Corporation has been created) shall be distributed to or inure to the benefit of its directors or officers or any private person, firm, corporation, or association except in reasonable amounts for services rendered. In the event the Board of Directors of the Corporation shall determine that sufficient provision has been made for the full payment of the expenses, bonds, and other obligations of the Corporation issued to finance all or part of the cost of a project, then any net earnings of the Corporation thereafter accruing with respect to any project shall be paid to the City. No substantial part of the Corporation's activities shall be carrying on propaganda, or otherwise attempting to influence legislation, and it shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE XI

If the Corporation ever should be dissolved when it has, or is entitled to, any interest in any funds or property of any kind, real, personal, or mixed, such funds or property or rights thereto shall not be transferred to private ownership but shall be transferred and delivered to the City after satisfaction or provision for satisfaction of debts and claims have been made.

ARTICLE XII

These Articles of Incorporation shall be effective as of the ____ day of _____, 2021.

IN WITNESS WHEREOF, on this ____ day of _____, 2021.

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION, a Texas nonprofit housing finance corporation

By: _____
Name:
Title: [President/Vice President]

By: _____
Name:

Title: [Secretary/Assistant Secretary]

By: _____

Name:

Title: Mayor of the City of San Antonio

By: _____

Name:

Title: [Secretary or Clerk of City Council]

AMENDED AND RESTATED
BYLAWS
OF THE
SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

ARTICLE I
POWERS AND PURPOSES

Section 1.1. Issuance of Obligations; Financings of Projects. In order to implement the purposes for which The San Antonio Housing Trust Finance Corporation (the “Corporation”) was formed as set forth in the Articles of Incorporation, the Corporation may exercise any and all powers enumerated in the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended (the “Act”), upon compliance with all provisions thereof.

Section 1.2. Books and Records; Approval of Programs and Financial Statements. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. All books and records of the Corporation may be inspected by any Director or his or her agent or attorney for any proper purpose at any reasonable time; and at all times the City Council of the City of San Antonio, Texas (the “City”) will have access to the books and records of the Corporation. The City shall be entitled to approve all programs and expenditures of the Corporation and annually review any financial statements of the Corporation.

Section 1.3. Staff Functions. Staff functions for the Corporation may be performed by an entity, and at a location designated by the Board of Directors. Until changed by an act of the Board of Directors, the staff functions shall be provided by the employees of the San Antonio Housing Trust Foundation, Inc., at 2515 Blanco Road, San Antonio, Texas 78212. The Corporation, from fees collected by it, shall pay the amount of costs for such staff functions and services as from time to time shall be billed to the Corporation by the entity performing such functions and services.

ARTICLE II
BOARD OF DIRECTORS AND ADVISORS

Section 2.1. Appointment, Powers, Number and Term of Office. Subject to the restrictions contained in the Act and the Articles of Incorporation of the Corporation, all powers of the Corporation shall be vested in a Board of Directors (the “Board”) made up initially of five (5) Directors (collectively, the “Directors” and singularly a “Director”) to be appointed and to hold office in accordance with and subject to the provisions of Article VII of the Amended and Restated Articles of Incorporation of the Corporation (the “Articles”). Any Director may be removed from office at any time, with or without cause, by written resolution or ordinance of the Governing Body; provided, that in no event shall the number of Directors be less than three (3).

There are six (6) nonvoting, community advisors of the Corporation (the “Community Advisors”) and one (1) nonvoting, city-related advisor nominated by the City Manager of the City (the “City Advisor”, and collectively with the Community Advisors, the “Advisors”), each of whom is a resident of the City, to be appointed and to hold such advisory position in accordance with and subject to the provisions of Article VII of the Articles.

Section 2.2. Meetings of Directors. The Board of Directors may hold its meetings at any place authorized by the Act, as the Board of Directors may from time to time determine; provided, however, that in the absence of any such determination by the Board of Directors, the meetings shall be held at the place provided in the notice of meeting. The Board of Directors shall conduct its meetings in accordance with all requirements of the Act and the Open Meetings Act, Chapter 551, Texas Government Code, as amended (the “Open Meetings Act”).

Section 2.3. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by the President or any two Directors of the Corporation. Notice of regular meetings shall be given in accordance with the Open Meetings Act.

Section 2.4. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the President or any two Directors at the time being in office. Notice of special meetings shall be given in accordance with the Open Meetings Act.

Section 2.5. Open Meetings Act/Public Information Act. All meetings of the Board shall be called, convened, held, and conducted, and notice shall be given to the public, in accordance with the Texas Open Meetings Act, Chapter 551, Texas Government Code, as amended. The Corporation is subject to the Texas Public Information Act, Chapter 552, Texas Government Code, as amended.

Section 2.6. Quorum; Act of the Board. A majority of the number of Directors fixed by the Articles and these Bylaws shall constitute a quorum for the consideration of matters pertaining to the purposes of the Corporation. The act of a majority of the Directors present at a meeting at which a quorum is in attendance shall constitute the act of the Board of Directors unless the act of a greater number is required by law or is expressly set forth herein or in the Articles. Neither Community Advisors nor the City Advisor shall count as “Directors” for purposes of determining whether a quorum is present at a meeting of the Board except for a Community Advisor that has been elected to an officer position and appointed by the City Council of the City as set forth in Article VII of the Articles.

Section 2.7. Conduct of Business. At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board. At all meetings of the Board, the president shall preside. In the absence of the president, the vice president shall preside. In the absence of both the president and vice-president, a member of the Board selected by the members present, shall preside. The secretary of the Corporation shall act as secretary of all meetings of the Board, but in the absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting. The president, vice president, treasurer, secretary, and any assistant secretary may, at the option of the Board, be employees of the City or the San Antonio Housing Trust Foundation, Inc.

Section 2.8. Committees of the Board. The Board President shall have the ability to create ad-hoc committees as needed and only for specific tasks to exercise such authority, as approved by resolution of the Directors. There shall be two (2) standing Committees consisting of at least one (1) Director and one (1) Community Advisor. The Board President shall assign the Director(s) and Advisor(s) to these standing Committees. The two (2) standing Committees are the (1) Governance and Policy Committee that shall be responsible for evaluation of new Directors, overall policy development and Executive Director evaluations; and (2) Finance and Audit Committee that shall review and prepare the annual budget and oversee audits. Any Committee member may be removed by the Board President. Any ad hoc Committee may be abolished by the Board President. The standing Committees may only be abolished by the Board of Directors. It is provided, however, that all final, official actions of the Corporation may be exercised only by the Directors. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation and any such meetings involving a majority of the Directors must be conducted in accordance with the provisions of the Texas Open Meetings Act, as amended, Chapter 551, Texas Government Code, if applicable.

Section 2.9. Conflict of Interest. The Directors shall establish and adopt a Conflict of Interest Policy, which shall be applicable to all Directors and Advisors.

Section 2.10. Compensation of Directors and Advisors. Neither the Directors nor the Advisors shall receive any salary or compensation for their services as an officer or member of the Board of Directors except that they may be reimbursed for their actual expenses incurred in the performance of their official duties.

Section 2.11. Vacancies. A vacancy of any Director position shall be filled pursuant to the process for appointment set forth in the Articles.

Section 2.12. Resignations. Any Director or officer may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the president or the secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

ARTICLE III OFFICERS

Section 3.1. Titles and Term of Office. The officers of the Corporation shall be a president, a vice president, a secretary, and a treasurer and such other officers as the Directors may from time to time elect or appoint. One person may hold more than one office, except that the president shall not hold the office of secretary. Each officer shall be appointed by a majority vote of the Directors and shall hold office for a term of one year or until his or her successor is elected or appointed. Notwithstanding anything to the contrary herein, the Executive Director of the San Antonio Housing Trust Foundation, Inc. shall serve as an Assistant Secretary of the Corporation.

All officers shall be subject to removal from office with or without cause at any time by a vote of a majority of the Directors. A vacancy in any office shall be filled by appointment by a majority vote of the Directors.

Section 3.2. President. The president shall be the chief executive officer of the Corporation, and the president shall be in general charge of the properties and affairs of the Corporation. The president shall preside at all meetings of the Board of Directors; and, in furtherance of the purposes of this Corporation, the president may sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments in the name of the Corporation and shall assign directors to the committees created pursuant to Section 2.8.

Section 3.3. Vice President. The vice president shall have such powers and duties as may be assigned by the Board of Directors and shall exercise the powers of the president during the president's absence or inability to act. Any action taken by the vice president in the performance of the duties of the president shall be conclusive evidence of the absence or inability of the president to act at the time such action was taken.

Section 3.4. Treasurer. The treasurer shall have custody of all funds and securities of the Corporation that come into his or her hands. When necessary or proper, the treasurer may sign or endorse, on behalf of the Corporation, for collection or payment, checks, notes, and other obligations and shall deposit any funds received to the credit of the Corporation in such bank or banks or depositories as shall be designated by the Board Directors. When required by the Board of Directors, the treasurer shall render a statement of the treasurer's cash account. The treasurer shall enter or cause to be entered regularly in the books of the Corporation to be kept by the treasurer for that purpose full and accurate amounts of all money received and paid out on account of the Corporation. The treasurer shall perform all acts incident to the position of treasurer subject to the control of the Board of Directors and, if required by the Board of Directors, shall give such bond for the faithful discharge of his or her duties in such form as the Board of Directors may require.

Section 3.5. Secretary. The secretary shall keep the minutes of all meetings of the Board of Directors in books provided for that purpose. The secretary shall attend to the giving and serving of all notices. In furtherance of the purposes of this Corporation, the secretary may sign with the president in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes, and other instruments of the Corporation. The secretary shall have charge of the corporate books, records, and securities of which the treasurer shall have custody and charge, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to inspection upon application at the office of the Corporation during business hours. The secretary shall in general perform all duties incident to the office of secretary subject to the control of the Board of Directors.

In the absence of the secretary, the president may appoint any person, other than the president, to act as secretary during such absence.

Section 3.6. Agents. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter

into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or may be confined to specific instances.

Section 3.7. Compensation. Officers of the Board of Directors shall not receive any salary or compensation for their services as officers, except that they may be reimbursed for their actual expenses incurred in the performance of their official duties.

ARTICLE IV PROVISIONS REGARDING BYLAWS

Section 4.1. Amendments to Bylaws. These Bylaws may be amended at any time by a majority vote of the Directors and approval by the City Council.

Section 4.2. Interpretation of Bylaws. These Bylaws shall be liberally construed to effectuate the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section, or other part of these Bylaws, or the application thereof to any person or circumstance, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of these Bylaws and the application of such word, phrase, clause, sentence, paragraph, section, or other part of these Bylaws to any other person or circumstance shall not be affected thereby.

ARTICLE V GENERAL PROVISIONS

Section 5.1. Principal Office. The principal office of the Corporation shall be located at 2515 Blanco Road, San Antonio, Texas 78212.

Section 5.2. Fiscal. Year. The fiscal year of the Corporation shall be the year ending September 30 of each year.

Section 5.3. Seal. The seal of the Corporation shall be as determined by the Board of Directors.

Section 5.4. Notice and Waiver of Notice. When any notice is required to be given to the Board of Directors under the Act, the Articles of Incorporation, or these Bylaws, such notice shall be deemed to be sufficient if given by depositing it in the United States mail, postpaid, addressed to the person entitled thereto at his or her post office address, as it appears on the books of the Corporation, and such notice shall be deemed to have been given on the day of such mailing.

Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. A waiver of notice in writing, signed by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice of such meeting unless required by the Board of Directors.

If any notice whatsoever is required to be given to the public by law, such notice shall be given in the manner prescribed by law.

Section 5.5. Indemnification. The Corporation shall indemnify each and every Director, its officers and its employees, its Advisors and each employee of the City, to the fullest extent permitted by law, against any and all liability or expense, including attorneys' fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the activities of the Corporation. The legal counsel for the Corporation is authorized to provide a defense for the Directors, Advisors, officers, and employees of the Corporation.

Section 5.6. Approval of the City Council. To the extent these Bylaws refer to any approval or other action to be taken by the City, such approval or action shall be evidenced by a certified copy of a resolution, ordinance or motion duly adopted by the City Council.

Section 5.7. Dissolution of the Corporation. Upon dissolution of the Corporation, title to or other interests in any real or personal property owned by the Corporation at such time shall vest in the City.

APPROVED: _____, 2021