

AGENDA

**A Regular Board Meeting for:
SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION
will be held at Municipal Plaza B Room
114 W Commerce St., San Antonio, TX 78205
and virtually via ZOOM:**

<https://us02web.zoom.us/j/89089340061?pwd=qxE1bDNhshJvrJFiD94D4GjnRhasYP.1>

DIAL-IN NUMBER: 1-346-248-7799 MEETING ID: 890 8934 0061 PASSWORD: 246383

On Friday, October 21, 2022, beginning at 2:00 p.m. or immediately following the adjournment of the San Antonio Housing Trust Foundation Board Meeting

NOTICE: *A quorum of the board of directors will be physically located at 114 W Commerce St., San Antonio, TX 78205 at 2:00 p.m. One or more of the Directors may attend this meeting by video conference pursuant to the requirements set forth in the Texas Open Meetings Act. An electronic copy of the agenda packet may be accessed at the San Antonio Housing Trust website under the CALENDAR/Board Meeting date page prior to the meeting.*

NOTICE: *This meeting of the Board, being held for the reasons listed below, is authorized in accordance with the Texas Government Code, Sections 551.001 - 551.146. Verification of Notice of Meeting and Agenda are on file in the Office of the Executive Director.*

1. Call to Order and Roll Call.
2. Discussion and possible action to approve minutes of September 16, 2022.
3. Public Comment – Interested speakers will have 3 minutes each to address the Board on agenda items or housing policy related matters.
4. Discussion and Possible Action to Approve a Resolution Authorizing the Assistant Secretary to amend the Preserve at Billy Mitchell Development Agreement, Lease Agreement, Regulatory Agreement, and other supporting documents.

***Executive Session**

The San Antonio Housing Trust reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed on the posted agenda, above, as authorized by the Texas Government Code, Sections 551.071 (consultation with attorney), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), 551.074 (personnel matters), 551.076 (deliberations about security devices), and 551.087 (economic development).
ANY ITEM DISCUSSED IN EXECUTIVE SESSION MAY BE ACTED ON IN OPEN SESSION

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), Jane Paccione, Jordan Ghawi

Attendance by Other Elected or Appointed Officials: It is possible that members City boards, commissions and/or committees may attend the open meeting in numbers that may constitute a quorum. Notice is hereby given that the meeting, to the extent required by law, is also noticed as a meeting of any other boards, commissions and/or committees of the City, whose members may be in attendance in numbers constituting a quorum. These members of other City boards, commissions, and/or committees may not deliberate or take action on items listed on the agenda. [Attorney General Opinion – No. GA-0957 (2012)].

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretative services must be made 48 hours prior to this meeting. Please contact Nicole Collazo, for concerns or requests, at (210) 735-2772 or FAX (210) 735-2112.

San Antonio Housing Trust Public Facility Corporation
Agenda Item 2

This item includes the approval of minutes from the **September 16, 2022**, meeting.

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION
OFFICIAL MEETING MINUTES

DATE: Friday, September 16, 2022

TIME AND PLACE: The Public Facility Corporation met in session at 2:53 p.m., via Zoom and in person at 114 W Commerce St, San Antonio, TX 78205.

PRESENT: Antoinette Brumfield, Mark Carmona, Councilwoman Teri Castillo, Eric Cooper, Councilman John Courage, Jordan Ghawi, Rachell Hathaway, Councilman Jalen McKee-Rodriguez, Marinella Murillo, Jane Pacione, and Councilwoman Phyllis Viagran.

ABSENT: Councilwoman Adriana Rocha Garcia

STAFF/VISITORS PRESENT:

Pedro Alanis- Executive Director San Antonio Housing Trust Foundation INC.; Nicole Collazo- Director of Operations San Antonio Housing Trust Foundation INC.; John Hernandez- Senior Asset Manager; Lauren Bejaran- Sr. Administrative Assistant San Antonio Housing Trust Foundation INC.; Ruben Lizalde- D3; Edward Muniga- D4; Ileana Sandoval- D9; Avis Chaisson- Palladium USA; Lee Garrison- Frazer Lanier; Jason Grubbs- Frazer Lanier; Steve Poppoon- LPDC; Jean Latsha- Pedcor Investments; Summer Greathouse- Attorney Bracewell; Clarissa Rodriguez- Attorney DNRBZ.

1. **CALL TO ORDER AND ROLL CALL:** The meeting was called to order by Vice President Jane Pacione and the roll was called by Lauren Bejaran.
2. **DISCUSSION AND POSSIBLE ACTION TO APPROVE MINUTES OF AUGUST 19, 2022.**
Councilman Courage motioned, and Councilwoman Castillo seconded for approval of the August 19, 2022, minutes with the noted corrections.
AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.
3. **CITIZENS TO BE HEARD-INTERESTED SPEAKERS WILL HAVE 3 MINUTES EACH TO ADDRESS THE BOARD ON AGENDA ITEMS OR HOUSING POLICY RELATED MATTERS; A TOTAL OF 15 MINUTES WILL BE PROVIDED.**
NONE.
NO ACTION WAS TAKEN.
4. **CONSIDERATION AND POSSIBLE ACTION TO APPROVE THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION'S ANNUAL BUDGET AND TO AUTHORIZE THE EXPENDITURES CONTAINED THEREIN.**

Pete Alanis briefed to the board about the proposed fiscal year 2023 budget. The FY 2023 revised budget was presented to the Finance and Audit Committee on September 9, 2022, and committee approved to move forward to full SAHTPFC Board. The proposed FY 2023 budget includes \$2 million for operating expenses, \$6.1 million required operating reserves, and \$4.1 million in operating income.

MINUTES COMMISSION ACTION:

Councilman John Courage motioned, and Councilwoman Phyllis Viagran seconded for approval of the San Antonio Housing Trust Public Facility Corporation Fiscal Year 2023 Budget.

AYES: 6

NAYS:

ABSTAINED:

THE MOTION PASSED.

5. CONVENE INTO EXECUTIVE SESSION PURSUANT TO TEXAS GOVERNMENT CODE SECTION 551.071 TO SEEK ADVICE FROM LEGAL COUNSEL ABOUT LEGAL MATTERS AS REQUIRED UNDER THE TEXAS DISCIPLINARY RULES OF PROFESSIONAL CONDUCT OF THE STATE OF TEXAS WHEN IN CONFLICT WITH CHAPTER 551 RELATED TO BOND APPLICATION AND APPROVAL PROCESS.

Vice President Jane Paccione convened The San Antonio Housing Trust Public Facility Corporation into Executive Session at 2:59 p.m. to discuss Item Number 5.

Executive Session. The San Antonio Housing Trust reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed on the posted agenda, above, as authorized by the Texas Government Code, Sections 551.071 (consultation with attorney), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), and 551.087 (economic development). ANY ITEM DISCUSSED IN EXECUTIVE SESSION MAY BE ACTED ON IN OPEN SESSION.

Vice President Jane Paccione convened The San Antonio Housing Trust Public Facility Corporation into open session at 3:13 p.m. No action was taken during Executive Session.

NO ACTION TAKEN.

6. BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION CONCERNING THE APPLICATION OF ELLISON APARTMENTS LIMITED PARTNERSHIP RELATING TO THE PROPOSED FINANCING OF UP TO \$43,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE ELLISON APARTMENTS; AND OTHER MATTERS IN CONNECTION THEREWITH.

Pete Alanis briefed on the 312-unit new construction 4% bond proposed development targeted for low-income families from Lincoln Ave Capital and the PFC. The Ellison Apartments will include a mix of one-, two-, and three-bedroom units for family household incomes between 30% to 60% AMI. 47 units out of the total 312 units will be rent restricted for households earning up to 30% AMI.

The \$73.9 million project requires the PFC to apply for a \$43 million bond reservation through the Texas Bond Review Board to be 4% LIHTC eligible through TDHCA. The PFC anticipates earning a bond issuance fee 1% of the Final Bond Issuance Amount and an annual bond fee of \$30/unit for each year the bonds are outstanding.

On September 9, 2022, The Finance Committee approved to move this item forward to full SAHTPFC Board for initial inducement resolution for development of the Ellison Apartments.

MINUTES COMMISSION ACTION:

Councilwoman Phyllis Viagran motioned, and Jordan Ghawi seconded to approve Item# 6 for the Ellison Apartments.

AYES: 6

NAYS:

ABSTAINED:

THE MOTION PASSED.

7. BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION CONCERNING THE APPLICATION OF PALLADIUM SAN ANTONIO, LTD. RELATING TO THE PROPOSED FINANCING OF UP TO \$43,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PALLADIUM SAN ANTONIO APARTMENTS; AND OTHER MATTERS IN CONNECTION THEREWITH.

Pete Alanis briefed to the board on Palladium USA International seeking partnership with the PFC to develop a 288-unit new construction 4% bond project targeted for low to moderate income families and veterans. The Palladium SA I Apartments will include a mix of one-, two-, and three-bedroom apartment units for family household incomes between 30% to 80% AMI.

The \$65.6 million project requires the PFC to apply for a \$43 million bond reservation through the Texas Bond Review Board to be 4% LIHTC eligible through TDHCA. The PFC expects to earn a bond issuance fee 1% of the Final Bond Issuance Amount and an annual bond fee of \$30/unit for each year the bonds are outstanding.

On September 9, 2022, The Finance Committee approved to move this item forward to full SAHTPFC Board for initial inducement resolution for development of the Palladium San Antonio Apartments.

MINUTES COMMISSION ACTION:

Councilwoman Phyllis Viagran motioned, and Councilwoman Teri Castillo seconded to approve Item# 7 for The Palladium San Antonio Apartments.

AYES: 6

NAYS:

ABSTAINED:

THE MOTION PASSED.

8. BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION CONCERNING THE APPLICATION OF PALLADIUM SAN ANTONIO II, LTD. RELATING TO THE PROPOSED FINANCING OF UP TO

\$43,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PALLADIUM CRESTWAY APARTMENTS; AND OTHER MATTERS IN CONNECTION THEREWITH.

Pete Alanis briefed to the board on Palladium USA International seeking partnership with the PFC to develop a 270-unit new construction 4% bond project targeted for low to moderate income families. The Palladium Crestway Apartments will include a mix of one-, two-, and three-bedroom apartment units for family household incomes between 30% to 80% AMI.

The \$61.6 million project requires the PFC to apply for a \$43 million bond reservation through the Texas Bond Review Board to be 4% LIHTC eligible through TDHCA. The PFC anticipates earning a bond issuance fee 1% of the Final Bond Issuance Amount and an annual bond fee of \$30/unit for each year the bonds are outstanding.

On September 9, 2022, The Finance Committee approved to move this item forward to full SAHTPFC Board for initial inducement resolution for development of the Palladium Crestway Apartments.

MINUTES COMMISSION ACTION:

Councilman Jalen McKee-Rodriguez motioned, and Councilwoman Phyllis Viagran seconded to approve Item# 8 for The Palladium Crestway Apartments.

AYES: 6

NAYS:

ABSTAINED:

THE MOTION PASSED.

9. BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION CONCERNING THE APPLICATION OF LEGACY-SAN AN NEW BRAUNFELS, LP RELATING TO THE PROPOSED FINANCING OF UP TO \$50,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE LEGACY SENIOR APARTMENTS; AND OTHER MATTERS IN CONNECTION THEREWITH.

Pete Alanis briefed on the 198-unit new construction 4% bond proposed development targeted for older adults ages 55+ from Cornerstone Housing Group and the PFC. The Legacy Senior Apartments will include a mix of one- and two-bedroom apartment units for older adults earning up to 60% AMI. SAHT is seeking to incorporate 10% of the units at 30% AMI, when the HUD 2024 Rent schedule is release in May 2023. The \$42.1 million project will not likely receive allocated bonds until summer 2023 due to the project being a Priority 2 with the TBRB. The PFC will be required to apply for a \$50 million bond reservation through the TBRB to be 4% LIHTC eligible through TDHCA.

On September 9, 2022, The Finance Committee approved to move this item forward to full SAHTPFC Board for initial inducement resolution for development of the Legacy Senior Apartments.

MINUTES COMMISSION ACTION:

Councilman Jalen McKee-Rodriguez motioned, and Councilwoman Phyllis Viagran seconded to approve Item# 9 for The Legacy Senior Apartments.

AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

10. BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION CONCERNING THE APPLICATION OF PEDCOR INVESTMENTS-2022-CXCI, L.P. RELATING TO THE PROPOSED FINANCING OF UP TO \$45,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE CREEK BEND APARTMENTS HOMES; AND OTHER MATTERS IN CONNECTION THEREWITH.

Pete Alanis briefed to the board on Pedcor seeking partnership with the PFC to develop a 312-unit new construction 4% bond project targeted for low to moderate income families. The Creek Bend Apartments will include a mix of one-, two-, and three-bedroom apartment units for family household incomes between 30% to 60% AMI.

The \$82.5 million project requires the PFC to apply for a \$45 million bond reservation through the Texas Bond Review Board to be 4% LIHTC eligible through TDHCA. The PFC anticipates earning a bond issuance fee 1% of the Final Bond Issuance Amount and an annual bond fee of \$30/unit for each year the bonds are outstanding.

On September 9, 2022, The Finance Committee approved to move this item forward to full SAHTPFC Board for initial inducement resolution for development of the Creek Bend Apartments.

MINUTES COMMISSION ACTION:

Councilman John Courage motioned, and Councilwoman Phyllis Viagran seconded to approve Item# 10 for The Creek Bend Apartments.

AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

11. BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION CONCERNING THE APPLICATION OF WESTWOOD PLAZA LP RELATING TO THE PROPOSED FINANCING OF UP TO \$30,000,000 OF THE COSTS OF THE ACQUISITION, REHABILITATION, CONSTRUCTION AND EQUIPPING OF THE WESTWOOD PLAZA APARTMENTS; AND OTHER MATTERS IN CONNECTION THEREWITH.

Pete Alanis briefed to the board on the Pico Union and PFC partnership through a bond inducement to combine and rehabilitate 305-units through a 4% LIHTC structure targeted for low-income families. The Westwood Plaza Apartments will include a mix of efficiencies, one-, and two-bedroom apartment units for family household incomes up to 60% AMI.

The \$48 million project requires the PFC to apply for a \$30 million bond reservation through the Texas Bond Review Board to be 4% LIHTC eligible through TDHCA. The PFC anticipates earning a bond issuance fee 1% of the Final Bond Issuance Amount and an annual bond fee of \$30/unit for each year the bonds are outstanding.

On September 9, 2022, The Finance Committee approved to move this item forward to full SAHTPFC Board for initial inducement resolution for development of the Westwood Plaza Apartments.

MINUTES COMMISSION ACTION:

Councilwoman Phyllis Viagran motioned, and Councilman John Courage seconded to approve Item# 11 for The Westwood Plaza Apartments.

AYES: 6

NAYS:

ABSTAINED:

THE MOTION PASSED.

12. BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION CONCERNING THE APPLICATION OF WINSTON ROSELAWN APTS LP RELATING TO THE PROPOSED FINANCING OF UP TO \$25,000,000 OF THE COSTS OF THE ACQUISITION, REHABILITATION, CONSTRUCTION AND EQUIPPING OF THE WINSTON SQUARE/ROSELAWN APARTMENTS; AND OTHER MATTERS IN CONNECTION THEREWITH.

Pete Alanis briefed to the board on the Pico Union and PFC partnership to combine and rehabilitate 208-units between two properties through a combined 4% LIHTC structure targeted for low-income older adults ages 62+. The Winston Square/Roselawn Apartments will include a mix of one-, two-and three-bedroom apartment units for family household incomes at 30% and 60% AML.

The \$33.1 million project requires the PFC to apply for a \$25 million bond reservation through the Texas Bond Review Board to be 4% LIHTC eligible through TDHCA. The PFC anticipates earning a bond issuance fee 1% of the Final Bond Issuance Amount and an annual bond fee of \$30/unit for each year the bonds are outstanding.

On September 9, 2022, The Finance Committee approved to move this item forward to full SAHTPFC Board for initial inducement resolution for development of the Winston Square/Roselawn Apartments.

MINUTES COMMISSION ACTION:

Councilwoman Teri Castillo motioned, and Councilwoman Phyllis Viagran seconded to approve Item# 12 for the Winston Square/Roselawn Apartments.

AYES: 6

NAYS:

ABSTAINED:

THE MOTION PASSED.

13. BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION CONCERNING THE APPLICATION OF SPANISH PECAN APTS LP RELATING TO THE PROPOSED FINANCING OF UP TO \$25,000,000 OF THE COSTS OF THE ACQUISITION, REHABILITATION, CONSTRUCTION AND EQUIPPING OF THE PECAN MANOR/SPANISH SPUR APARTMENTS; AND OTHER MATTERS IN CONNECTION THEREWITH.

Pete Alanis briefed to the board on the Pico Union and PFC partnership through a bond inducement to combine and rehabilitate 256-units between two properties through a combined 4% LIHTC structure targeted for low-income families. The Pecan Manor/Spanish Spur Apartments will include a mix of one-, two-, and three-bedroom apartment units for family household incomes at 30% and 60% AMI. The \$33.1 million project requires the PFC to apply for a \$25 million bond reservation through the Texas Bond Review Board to be 4% LIHTC eligible through TDHCA.

On September 9, 2022, The Finance Committee approved to move this item forward to full SAHTPFC Board for initial inducement resolution for development of the Pecan Manor/Spanish Spur Apartments.

MINUTES COMMISSION ACTION:

Councilwoman Phyllis Viagran motioned, and Councilwoman Teri Castillo seconded to approve Item# 13 for The Pecan Manor/Spanish Spur Apartments.

AYES: 6

NAYS:

ABSTAINED:

THE MOTION PASSED.

14. BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION CONCERNING THE APPLICATION OF ACG CATTLEMAN SQUARE, LP AND ALAMO COMMUNITY GROUP RELATING TO THE PROPOSED FINANCING OF UP TO \$38,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE CATTLEMAN SQUARE LOFTS APARTMENTS; AND OTHER MATTERS IN CONNECTION THEREWITH.

Pete Alanis briefed to the board on Alamo Community Group seeking partnership with the PFC to develop a 138-unit new construction 4% bond development targeted for the city's low-income downtown workforce. The Cattlemen's Square Apartments will include a mix of efficiencies, one-, and two-bedroom workforce apartment units for household incomes between 30% to 60% AMI.

The \$65.6 million project requires the PFC to apply for a \$38 million bond reservation through the Texas Bond Review Board to be 4% LIHTC eligible through TDHCA. The PFC anticipates earning a bond issuance fee 1% of the Final Bond Issuance Amount and an annual bond fee of \$30/unit for each year the bonds are outstanding.

MINUTES COMMISSION ACTION:

Councilwoman Phyllis Viagran motioned, and Councilwoman Teri Castillo seconded to approve Item# 13 for The Cattlemen Square Apartments.

AYES: 6

NAYS:

ABSTAINED:

THE MOTION PASSED.

15. ADJOURNMENT

Vice President Jane Paccione adjourned the meeting. There being no further business, the

meeting adjourned at 4:29 p.m.

**San Antonio Housing Trust Public Facility Corporation
Agenda Item 3**

Public Comment

Interested speakers will have 3 minutes each to address the Board on agenda items or housing policy related matters; a total of 15 minutes will be provided. Instructions to sign up for Public Comment via Zoom video conference.

To sign up for Public Comment please call 210-735-2772 24 hours prior to this meeting to place your name on the list.

San Antonio Housing Trust Public Facility Corporation
Agenda Item 4

Discussion and Possible Action to Approve a Resolution Authorizing the Assistant Secretary to amend the Preserve at Billy Mitchell Development Agreement, Lease Agreement, Regulatory Agreement, and other supporting documents.

Background

In April 2021, the financing for Preserve at Billy Mitchell (Port), a PFC partnership with Integrated Realty, closed financing to acquire and begin rehabilitation of existing 384-unit historic multi-family apartment complex located at 402 Gilmore Avenue in District 5. The apartment community will serve tenants from 30% to 70% AMI levels upon conversion to permanent financing. The City of San Antonio later adopted a new definition of affordability serving those at or below 60% AMI.

Issue

The original development budget was \$65.62 million with a scheduled completion timeframe of October 2022. The project funding source was a construction rehabilitation loan of \$48.37 million with a variable interest rate and historic tax credits of \$17.25 million. Upon completion of the renovations, full lease up, and stabilization of operations the construction loan was anticipated to be converted to a permanent loan.

During construction, the following events have negatively impacted the cost and completion time for the project:

- Construction delays due to supply chain and material shortages
- Vandalism to renovated or partially renovated units
- Several fires started by unauthorized occupants in vacant buildings
 - Destroyed Twenty-Four (24) 30% & 50% & 70% AMI units
 - Units cannot be rebuilt due to property's historic designation
 - NOI Impact equates to \$3.6M value which reduces ability to secure permanent financing

In addition to these events the interest rate environment has dramatically increased increasing the variable rate construction loan interest to soar to 6.75% and projected permanent loan interest rate of 5.35% which are both currently higher than anticipated at closing. We do anticipate interest rates to continue to rise. The budget to complete the project has increased to \$72.38 million. The revised completion date is estimated in June 2023, and the conversion to permanent financing estimate has been revised to September 2023.

These issues have substantially impacted the financial viability of the project based upon the original proposed rent and income bands.

Recommendation

To ensure completion of the renovations, lease-up, and stabilization with a revised permanent mortgage of \$48.37 million staff has taken the approach to revised income and rent restrictions that would support maintaining same level of 30% units, increase overall affordability, and converts all developer fee to deferred fee.

AMI Band	Initial # of Units	Proposed # of Units
30% AMI	19	19
50% AMI	58	34
60% AMI	0	128
70% AMI	307	0
100% AMI	0	179
Total	384	360

- We increased the overall # of affordable units greater than originally proposed
- Adjusting to higher limits on *non-affordable units* will allow more government employees, Port of SA, and Edgewood employees to rent units currently in demand but not available.
- Income Restricted MKT units mean both rent and income restrictions would also be in place but at higher HH Income levels

If an adjustment is not approved and the lender forecloses or the project goes through bankruptcy, the current affordability restrictions will be eliminated. This poses a risk to the current tenants due to the new buyer will likely not renew leases at affordable rents.

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:

In accordance with its bylaws, the Board of Directors of SAHTPFC (the "Board") held a meeting on October 21, 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 ASSISTANT SECRETARY TO AMEND THE PRESERVE AT BILLY MITCHELL DEVELOPMENT AGREEMENT, LEASE AGREEMENT, REGULATORY AGREEMENT, AND OTHER SUPPORTING DOCUMENTS

(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.

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 October 21, 2022.

Pedro A. Alanis, Assistant Secretary

**RESOLUTION AUTHORIZING THE ASSISTANT SECRETARY TO
AMEND THE PRESERVE AT BILLY MITCHELL DEVELOPMENT
AGREEMENT, LEASE AGREEMENT, REGULATORY AGREEMENT,
AND OTHER SUPPORTING DOCUMENTS**

WHEREAS, Port SA Redevelopment, LP (the “Partnership”) owns and operates the Preserve at Billy Mitchell 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 has entered into various agreements that provide for rent and income restrictions (the “Restrictions”) applicable to the Project, including a Development Agreement, a Lease Agreement and a Regulatory Agreement and Declaration of Restrictive Covenants (the “Documents”);

WHEREAS, the Partnership has requested to amend the Documents to modify the Restrictions (the amendments to each of the Documents collectively, the “Amendments”) pursuant to the terms presented to the Board of Directors of SAHTPFC (the “Board”);

WHEREAS, 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 transactions to consummate the Amendments;

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:

The Amendments are hereby authorized and approved.

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

The President, any Vice President, the Secretary, the Treasurer, and the Assistant Secretaries, 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.

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.

The officers of this Board hereby approve the selection of Bracewell LLP as counsel to SAHTPFC for this transaction.

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.

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.

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.

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

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