



**Harris County Housing Finance Corporation  
Board of Directors Meeting Minutes  
8410 Lantern Point, Houston, TX 77054  
November 12, 2025, at 10:00 am**

**Board Members:**

**Present:** President, Jason McLemore, Vice President Bryan Sanchez, Treasurer, Hon. Dwight Jefferson, Secretary Thao Costis, Director, Francisco Castillo, and Director, Mel Hamous, **Not Present:** Director, Mercedes Sanchez, Director Adrian Ozuna, Director Christa Stoneham.

**Others Present:**

Rene Martinez, Steven Harris, Sheerah Walker, Rhea Swinson, Rupa Sen, Nereida Cruz, Craig Atkins, Bianca Urbina, Tom Waggoner, Amanda Rocha, Candace West, Jennifer Allison, Faizan Siddiqui, and Cana Cen representing Harris County Housing & Community Development Department (HCHCD), Randy Keenan and Gina Boul representing the Harris County Attorney's Office, Gary Machak and Joshua Karar representing Stifel, Andy Prihoda, representing Bracewell, Becky Myers representing MyHart Communications, Joel Pollack representing Streamline, Allan Izzo, representing Fairstead, Scott Miller and Jeff Peden, representing Transwestern, and Janae Ladet, representing Commissioner Rodney Ellis, Pct 1.

**The following items came before the Board of Directors for consideration and/or approval.**

1. **Call the meeting to order; took roll call and verified that a Quorum is present.**  
President McLemore called the meeting to order at 10:00 AM and confirmed the presence of a quorum.
2. **Public Comments.** There were no public comments.
3. **Approval of Minutes from October 15, 2025, Regular Board Meeting.** Motion to approve the regular Board Meeting Minutes was made by Director Castillo and seconded by Treasurer Jefferson; the motion carried unanimously.
4. **Transmittal of Monthly Financials and Discussion.** Mr. Atkins presented the balance sheet with the bills paid and construction payments issued. The board packet included a detailed listing and supporting documents for review. Motion to approve all bills, except an invoice from ERHA which will be reissued correctly, and expenses were made by Secretary Costis and seconded by Director Castillo; the motion passed unanimously.
5. **Approval of Treasurer's Report and certain bills and expenses.** Mr. Atkins presented the Financial Reports including the Balance Sheet and Income Statement. Mr. Atkins noted the statements reflected having \$21.3 million cash in checking and savings accounts.
6. **Adoption of HCHFC Investment Policy, Including HCCLT.** Annual update or approval of the Investment Policy is required under the Public Funds Investment Act. Motion to approve was made by Director Castillo and by Vice President B. Sanchez; Motion carried unanimously.
7. **Executive Director Report.** Mr. Martinez provided his report on the review of the leasehold financing structure and upcoming ribbon cutting for NHH Ennis Project. Staff have continued review of the lease financing structure and developed a Process Flow including staffing and roles to implement and manage projects. Vice President B. Sanchez recognized that the leasehold investment financing plan and financing structure remains attractive because of the ability to expand ownership of real estate without substantial cash investment. (Further discussion followed in the later agenda item.)

8. **Final resolutions for Haverstock Hills East and Haverstock West.** Mr. Prihoda, representing Bracewell, spoke on the upcoming closing of Haverstock Hills East and West. He informed us that there have not been any new changes since we last spoke about this project. The closing is to happen on or before December 5, 2025. Mr. Machak, representing Stifel, congratulated us on having the largest local multifamily project financed in the state. This project has over 700 units and had to be split into two, and east and a west. Both closing expected to occur simultaneously. HCHFC will be a general partner and will be receiving bond closing fees of approximately \$1 million and will also serve as development partner and general contractor with additional responsibilities and related compensation and expense recovery. Mr. Izzo, representing Fairstead, described the project and answered questions. This project will take up to two years to complete and will significantly improve the project security, landscaping and amenities as well as habitability and safety of the apartments. Motion was made by Treasurer Jefferson and seconded by Director Castillo; Motion carried unanimously.
9. **Final resolutions for Enclave at Katy (360 units new construction, Pct.4).** Mr. Pollack representing Streamline, described the Enclave at Katy is set to close on December 17, 2025. Most documents are done and ready with AG filings. He explained this project will be an affordable Community in Katy with 360 new constructions. Mr. Joel Pollack representing Streamline discussed the project and closing details. Motion to approve the resolution for Enclave at Katy was made by Secretary Costis and seconded by Vice President B. Sanchez; Motion carried unanimously.
10. **Discussion and action approving First Amendment to Subrecipient Agreement for Meadowbrook Plaza:** Motion to extend completion date deadline to June 30<sup>th</sup>, 2026, was made by Director Castillo and seconded by Vice President B. Sanchez; Motion carried unanimously.
11. **Discussion and action approving Second Amendment to Subrecipient Agreement for EMLI Mesa Gardens** Motion to extend the completion date deadline to October 1, 2026, was made by Secretary Costis and seconded by Vice President B. Sanchez; Motion carried unanimously.
12. **Discussion and action approving First Amendment to Subrecipient Agreement for the Rushmore** Motion to extend the completion date deadline to August 31, 2026, was made by Secretary Costis and seconded by Vice President B. Sanchez; Motion passed unanimously.
13. **Discussion and action approving Amendment to Subrecipient Agreement for ARPA-financed projects** Motion to approve conforming changes with respect to ARPA eligibility was made by Treasurer Jefferson and seconded by Vice President B. Sanchez; the motion carried unanimously.
14. **Discussion and approval of Contract for Real Estate Advisory Services with Transwestern Real Estate Services.** Motion for approval of agreement for Real Estate advisory services for Eastex acquisition was made by Secretary Costis and seconded by Treasurer Jefferson; Motion carried unanimously.
15. **Discussion of Multifamily Acquisitions and financing analysis and possible action** Vice President B. Sanchez discussed the Leasehold strategy and putting into the process flow operational framework to define the staffing and recommended real estate advisor. This is a high-level staffing position as we continue moving from conduit bond issuer to real estate portfolio owner/manager. He went on to describe meeting with the Housing Authority about practices, and who will be doing what and responsibilities for the position. Vice President B. Sanchez and Mr. Martinez had interviewed the President Jamie Bryant and Executive Vice President Neal Rackleff of Houston Housing Authority. They stressed the importance of internal controls and processes for evaluation, monitoring, and management of projects.

Vice President B. Sanchez reviewed process flow, including investment parameters, staffing and expected total cost and budget. He stressed the importance of outside advisors acting as fiduciaries to the HFC rather than serving as real estate brokers. He suggested the HFC could need a real estate advisor who can oversee things every day and talk to everyone. We also require someone to help us with property management. There is no action requested at this time. Director Castillo suggested this information be sent to board members who were not present to keep them informed.
16. **Review and approval of revised Harris County HFC Articles and Bylaws Motion for approval.** Motion to approve revised HFC Articles and Bylaws was made by Treasurer Jefferson and seconded by Secretary Costis; Motion carried unanimously.

- 17. Review and approval of revised Harris County HFC Foundation Articles and Bylaws** Motion to approve revised HFC Foundation Articles and Bylaws was made by Treasurer Jefferson and seconded by Secretary Costis; Motion carried unanimously.
- 18. Review and approval of revised Harris County Community Land and Trust Management Corporation Articles and Bylaws** Motion to approve revised Community Land and Trust Management Corporation Articles and Bylaws was made by Director Castillo and seconded by Treasurer Jefferson; Motion passed unanimously.

**OTHER MATTERS**

- 19. Such other matters may come before the Board.** None
- 20. Adjournment:** At 11:48 am, President McLemore moved to adjourn the meeting.

**Secretary**

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**APPROVED:**

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