



**HARRIS COUNTY HOUSING FINANCE CORPORATION**  
c/o HARRIS COUNTY HOUSING & COMMUNITY DEVELOPMENT  
1111 Fannin, 9th-floor Houston, Texas 77002

**MINUTES**

**Harris County Housing Finance Corporation Board Meeting**  
**Harris County Housing & Community Development, 8410 Lantern Point Dr. Houston, TX 77054**  
**Wednesday, October 9, 2024 @ 10:00 am in Auditorium**

**Board of Directors:**

Jason McLemore	President - Present
Chad Khan	Vice President - Present
Hon. Dwight Jefferson	Treasurer - Present
Thao Costis	Secretary - Present
Robert Belt	Director - Present
Mercedes Sanchez	Director - Present
Francisco Castillo	Director - Present
Bryan Sanchez	Director - Present
Adrian Ozuna	Director – Present– via Teams

The following persons also attended the meeting: Rene Martinez, Carmen LaTorre, Steven Harris, Candace West, Bianca Urbina, Hafsa Moinuddin, Cana Cen, Tory Gunsolley representing Harris County Housing & Community Development Department (HCCSD), Randy Keenan and Gina Boul representing the County Attorney's Office, Gary Machak, Joshua Karar and David Webb with Stifel, Andy Prihoda with Bracewell, Suzy Hartgrove representing MyHart Communications, and Tim Hodes representing EHRA Engineering.

The following items were brought before the Board of Directors for consideration and approval.

**1. Call the meeting to order and verify that a Quorum is present.**

President Jason McLemore called the meeting to order at 10:01 am and verified there was a quorum.

**2. Public Comments.** There were no public comments.

**3. Approval of minutes from the September 18, 2024, Board Meetings.**

A motion was made by Director Khan and seconded by Director Belt to approve the minutes of September 18, 2024; the motion carried unanimously.

**4. Approval and discussion of payment of certain bills and expenses and Financial Report, and possible action with respect thereto: Financial Reports include the Treasurer's Report, Balance Sheet, Income Statement, HCHFC Investments, and annual Budget vs. Year-to-date actuals. ARPA Construction Reimbursements Reconciliation Report for the period.** Director Belt inquired about investment rates and allocation of investments among various deposits and investment with banks or state pool. Further information will be provided at a later meeting. A motion was made by Director Belt and seconded by Director Costis; the motion carried unanimously.

**5. Approval of Request for Reimbursement.** Pursuant to approval policy the reimbursement in an amount over \$1,000,000 requires Board Approval to pay. Approval for RFR #4 for Hartwood at Spring Shadows in the amount \$2,087,630 was requested. Director Jefferson moved for approval of the payment, which was seconded by Director Castillo, and passed unanimously.

**6. Mr. Martinez asked for consideration of the report by My Hart Communications before his report.**

**7. Presentation, discussion by MyHart Communication.** Suzy Hartgrove of MyHart reviewed the revised logo based on board feedback including all capital letters. County attorney Randy Keenan suggested the HFC consider designating a

trademark for the selected logo. Board members provided additional suggestions and requested final logo be presented at a later meeting. No action.

8. **Executive Director Report.** Mr. Martinez indicated there would be items for consideration to approve Private Activity Bond allocation requests. Approval of Applications and adoption of Inducement Resolutions will be necessary to allow filing with the Texas Bond Review Board. Mr. Martinez presented a summary of the recent Board Retreat for discussion, consideration, and approval of the HCHFC Mission, and High-Level Goals:

**Mission:** The Harris County Housing Finance Corporation's Mission is to expand and preserve affordable housing in Harris County.

**High-Level Goals:**

- 1) Within the next 5 years induce a pipeline of 10,000 units per year at 120% AMI and below.
- 2) Build a robust diversified revenue stream.
- 3) Develop and implement a 5-year plan with measurable annual objectives.
- 4) Become the leading local Housing Finance Corporation in the country.
- 5) Be an affordable housing partner of choice.

**RESOLUTION**

9. **HFC Multifamily Private Activity Bonds Project Inducements: The Board is asked to consider a resolution declaring intent to issue bonds or notes to provide financing for the following multi-family residential developments for persons of low and moderate-income:**

**Background:** Multiple development interests have met with the HCHFC for Bond Inducement support coupled with 4% LIHTC, and projects seeking other related support. The Inducement for Private Activity Bonds (PABs), with an application due to the Texas Bond Review Board Lottery by Oct. 18<sup>th</sup> Additional allocation requests are expected by the next meeting. Messrs.. Chris Jedd and Allan Izzo from Fairstead described their Haverstock Apartments project. Their company has significant experience and has a contract for the purchase of the 700-unit apartment project to be divided into separate projects.

- A. Haverstock Hills East Bond Inducement (//Fairstead - Presentation)** Consideration of Resolution Declaring Intent to Issue Bonds or Notes to Provide Financing for a Multi-family Residential Rental Development for Persons of Low and Moderate Income (Haverstock Hills East); Prescribing Certain Terms and Conditions of Such Bonds or Notes; Authorizing the Filing of an Application for Allocation of Private Activity Bonds With the Texas Bond Review Board; Authorizing a Public Hearing to Be Held in Connection With the Issuance of Such Bonds or Notes; and Containing Other Provisions Relating to the Subject (**Pct 1, 432 units, acquisition/rehabilitation**).
- B. Haverstock Hills West Bond Inducement (//Fairstead - Presentation)** Consideration of Resolution Declaring Intent to Issue Bonds or Notes to Provide Financing for a Multi-family Residential Rental Development for Persons of Low and Moderate Income (Haverstock Hills West); Prescribing Certain Terms and Conditions of Such Bonds or Notes; Authorizing the Filing of an Application for Allocation of Private Activity Bonds With the Texas Bond Review Board; Authorizing a Public Hearing to Be Held in Connection With the Issuance of Such Bonds or Notes; and Containing Other Provisions Relating to the Subject (**Pct 1, 268 units, acquisition/rehabilitation**).

Director Khan moved approval of the Inducement Resolutions for both Haverstock Hills East and Haverstock Hills West projects, Director Bryan Sanchez second, and the motion was approved unanimously.

**FINAL APPROVAL**

10. **Discussion and possible action Approving the Committee Recommendation to select a Master Developer (Amtex/Amcal) for the Hays Street mixed-income affordable rental housing development utilizing a 4% LIHTC and Private Activity Bond financing structure, ground lease and Partnership structure with the development partner under a Single Asset Entity with the Harris County Housing Finance Corporation.**

**Background:** At the September 18 Board meeting, staff provided an update to a Hays St. Master Developer Request for Proposal solicitation by the HCHFC for a Master Developer to partner with the HCHFC to develop the site with mixed-income affordable rental income housing. Ten proposals were received and reviewed by a five-member panel of 3 staff and 2 financial advisors. Virtual or live interviews were held with the 10 respondents with scoring consistent with the published RFP criteria. Committee review of the scores and interviews and a selection made based on the top score and related developer track record, development, and financial capacity; Stifel's analysis of financial statements, capacity to undertake a 4% LIHTC and Private Activity Bond project and serve as a project Guarantor. The proposal recommended by the Committee, receiving the highest score was Amtex/Amcal.

Upon approval, we will require further HCHFC Board approval of the 2025 PAB application to the Texas Bond Review Board for the lottery by Oct 18<sup>th</sup>. Closing must occur within 180 days of receipt of bond allocation. Director Castillo moved approval of Amtex/Amcal as Developer partner for the Hays Street Project, and Director Bryan Sanchez seconded the motion, which passed unanimously.

**OTHER MATTERS**

**11. Such other matters as may come before the Board.**

**12. Adjournment:**

The meeting adjourned at 11:45 am

**Secretary**

---

**APPROVED:**

---