



HARRIS COUNTY HOUSING FINANCE CORPORATION

c/o HARRIS COUNTY COMMUNITY SERVICES DEPARTMENT
8410 LANTERN POINT DR., HOUSTON, TEXAS 77054

Minutes

A meeting of the Harris County Housing Finance Corporation Board of Directors
was held at 10:00 am on March 20, 2024

Harris County Community Services Department – Auditorium, 8410 Lantern Point Dr. Houston, TX 77054

Board of Directors:

David Corpus	President - Absent
Jason McLemore	Vice President - Present
Chad Khan	Treasurer - Present
Thao Costis	Director - Present
Robert Belt	Director - Present
Mercedes Sanchez	Director - Present
Francisco Castillo	Director - Present
Dwight Jefferson	Director – Present online
Bryan Sanchez	Director - Present

The following persons also attended the meeting: Rene Martinez, Carmen LaTorre, Steven Harris, Sheerah Walker, Craig Atkins, Bianca Urbina, Cana Cen, Hafsa Moinuddin, Amanda Rocha, Paola Martinez, Tory Gunsolley and Rupa Sen representing Harris County Community Services Department (HCCSD), Randy Keenan, Gina Boul representing the County Attorney's Office, Diana Featherston, Precinct 4, Gary Machak, Joshua Karar and David Webb with Stifel, Andy Prihoda with Bracewell, Sarah Andre with Structure Development, and Greg Whiteley with Stewardship Development

The following items will be brought before the Board of Directors for consideration and/or approval.

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

Mr. Martinez confirmed there was a quorum at 10:02 am.

2. Welcome new Board Member Bryan B. Sanchez.

Mr. Martinez welcomed new Board Member Director Sanchez. Mr. Martinez asked the Board of Directors, staff, Bracewell, and Stifel to introduce themselves.

3. Public Comments.

No public comments.

4. Approval of minutes from the February 28, 2024, Board Meeting.

Vice President McLemore requested a motion to approve the minutes of the February, Board Meeting. Director Khan motioned to approve, and Director Sanchez seconded the motion. The motion was approved unanimously.

5. 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, HCHF Investments, and annual Budget vs. Year-to-date actuals.

Vice President McLemore requested a motion to approve the Financial Report. Director Castillo motioned to approve, and Director Belt seconded the motion. The motion was approved unanimously.

PRESENTATION

6. Executive Director Comments.

Mr. Martinez stated, as Mr. Atkins stated during the Treasurer's Report, that we continue Treasury ARPA funded property acquisitions for a 99-year permanent affordability period such as Hartwood and subsequent groundbreakings. He also highlighted additional upcoming projects set for review by the Commissioners Court on March 26th, which will boost our ARPA activity. Given the deadline to commit ARPA funds by 2024 and fully expending them by 2026, there's a concerted effort to expedite these projects, beginning with early investments in acquisitions and subsequent construction phases. Mr. Martinez noted Stifel's involvement in the underwriting for projects, Mr. Machak with Stifel, explained their roles as fiduciaries, emphasizing their extensive partnership with the county since 1981. They oversee the issuance of bonds for both multi-family and single-family funding, ensuring compliance with funding mechanisms and investor eligibility. Regarding the Single New Family Bonds Mortgage partnership program with TDHCA, the HFHFC has been awarded \$167M bonds it has assigned to TDHCA since the partnership started in 2020. Mr. Martinez invited Mr. Prihoda to provide an overview of their Bond and Partnerships Counsel work involving Private Activity Bonds and Tax Credits, and Treasury APRA investments.

APPROVAL OF TRANSACTIONS

7. Interlocal Agreement Between Harris County and Harris County Housing Finance Corporation Approving Procedures for the Administration of Certain Allocated Grant Funds.

Mr. Martinez introduced the Treasury ARPA Interlocal Agreement with the County for the transfer of \$10M to the HFC for reimbursements. The objective is facilitating the timely reimbursement of construction costs that are originally approved and funded by the developer & lender through a bank loan and then submitted to CSD and the HFC, with staff reviewing the documentation for evidence of payment, and lien releases. This process is consistent the approval of other federally funded affordable rental such as HUD and GLO. Construction expenses previously necessitated multiple submissions to Commissioners Court, causing funding delays. Board discussion included assuring oversight and transparency over the process. Director Sanchez motioned to approve, and Director Costis seconded the motion. The motion was approved unanimously.

MEMORANDUM OF UNDERSTANDING

8. OST Lofts Apartments transaction: Discussion and consideration of a resolution approving and authorizing the execution of a Memorandum of Understanding for the, and related matters.

No Action.

9. Saddle Creek Village Apartments transaction: Discussion and approval of a resolution approving and authorizing the execution of, and related matters.

Mr. Martinez introduced the item. Ms. Andre and Mr. Whiteley presented project details. Ms. Andre recapped earlier board questions such as the development's market demand and access to retail services. She added they anticipate absorbing 20 units per month. However, sometimes the pace can be slower, perhaps eight units per month. Director Khan motioned to approve, and Director Sanchez seconded. The motion was approved unanimously.

OTHER MATTERS

10. Such other matters as may come before the Board.

Mr. Martinez asked the board if Wednesday worked for them as a meeting date. The Board agreed the time worked well for them. Director M. Sanchez suggested Thursdays due to a standing Wednesday meeting. Mr. Martinez stated that he would email a Doodle Poll to determine Board member's interest in changing the meeting date and time.

11. Adjournment: The meeting adjourned at 10:58 am.

Secretary

APPROVED:
