HARRIS COUNTY HOUSING FINANCE CORPORATION

Harris County Housing Finance Corporation

Board of Directors Meeting Agenda
Bracewell Conference Room, 22nd floor
711 Louisiana, Houston TX 77002
June 18, 2025, 9:00 AM

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.

2) **Public Comments**.

3) **Welcome New Board Member Christa Stoneham**, Executive Director of Houston Land Bank, new appointee by Precinct 1.

4) **Approval of Minutes from May 21, 2025**, Regular Board Meeting.

5) **Executive Director Report**, including comments on Chapter 394 legislation signed into law and requirement for open meetings, updates on multifamily acquisition, single family development, budget and projected revenues.

6) **Election of officers:** 1.) Vice President of HCHFC and 2.) Chair of HCCLT.

7) **Presentation of certain bills and expenses and Financial Repor**t: 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.

8) **Presentation and consideration of Resolution approving and authorizing the execution of Memorandum of Understanding for Haverstock Hills Apartments (East and West)** and Other Matters in Connection therewith (700 units, Acquisition/Rehab, Pct 1).

Haverstock Hills Apartments Prior HCHFC Action (Bonds Inducement Resolution):	10/9/24	Bond Inducement

9) **Presentation and consideration of Resolution Approving Ground Lease, Land Use Restriction Agreement (LURA) and Subrecipient Agreement related to Wellington Park Apartments,** utilizing CDBG Program Income, and Other Matters in Connection Therewith (244 units, Land Acquisition only, Pct 3).

10) **Presentation and consideration of Resolution Approving Subrecipient Agreement related to acquisition of Eastex project land** and Other Matters in Connection Therewith utilizing CDBG Program Income (Land Acquisition for proposed apartment development utilizing 4% LIHTC and bonds to be issued by the HFC, Pct 1).

11) **Presentation and consideration approving participation with Houston Business Development Inc (HBDi) for Palmetto Place (43 single family homes priced for incomes up to 120% AMI, with 75% HCCLT homes- 32 homes).** Authorize Executive Director to negotiate and execute an Operating Agreement and documents funding an initial investment of $60,000 for construction mobilization to develop Palmetto Place a subdivision of 43 affordable homes in precinct 1.

    These funds are advanced by the HCHFC and will be reimbursed by $2M in a Harris Co. Redevelopment Authority bond funds investment allocated to the HCHFC Palmetto Place project (planned for closing in Oct. 2025). Approval of the investment will facilitate immediate transfer of land for Palmetto Place to a Single Asset Entity for development and construction of homes.

Executive Director
Rene Martinez
832-927-4824

HCHFC Prior Action	Date: 11/13/24	HBDi presentation on mixed income Single family developments HCHFC investment partnership (Crescent Palms - 29 units, and Palmetto Place -43 units) (Pct. 1).

12) **Presentation and consideration approving participation with Houston Business Development Inc (HBDi) for Serenity Palms Apartments.** Authorize the Executive Director to negotiate and execute an Operating Agreement for investment of an initial $75,000 expenditure, out of a total HCHFC $750,000 investment for predevelopment costs to be repaid from private activity bonds, tax credit equity, and financing proceeds at closing, planned for spring 2026.

This action will facilitate immediate transfer of 2-acres of land for 145 affordable apartment homes into a Single Asset Entity to be called Serenity Palms Apartments, and also secure an adjacent 2-acres owned by HBDi for planned senior housing development to be restricted for low-income residents. The property is adjacent to the Palm Center light rail stop on Griggs Road at Sunrise St. in. Pct 1.

HCHFC Prior Action	Date: 10/16/24	Bonds Inducement Resolution

13) **Single Family Volume Cap Resolution.** Resolution Authorizing the filing of an Application for Reservation Authorizing the filing of an Application for Reservation of $62,000,000 allocation request with the Texas Bond Review Board with respect to Qualified Mortgage Bonds, and containing other Provisions related to the Subject.

14) **Assignment of Single Family Volume Cap Resolution.** Discussion and possible approval of Resolution Approving Delegation of Bond Authority and Assignment of Private Activity Bond Authority to Texas Department of Housing and Community Affairs, Authorizing the Execution and Delivery of an Assignment Agreement and Containing Other provisions Relating to the Subject.

OTHER MATTERS

15) **General Counsel matters** (Randy Keenan, Senior Assistant County Attorney) review and possible approval of entity documents, including Articles of Incorporation and the form of Bylaws for Harris County Housing Foundation.

16) Such other matters as may come before the Board.

17) Adjournment of Board meeting.

BOARD WORKSHOP

(To be conducted upon adjournment of Regular Board Meeting).

1) Presentation and Legislative updates in connection with amendments to Chapter 394 Housing Finance Corporation Act. (Rene Martinez/Summer Greathouse, Bracewell).

2) Presentation, discussion and update on innovative financing structure. Leasehold financing for property acquisition of multifamily projects proposed by Conrad Investment Management, LLC.

3) Report on projected HCHFC multi-family revenue for the current and future years and discussion of projections, including time to complete construction, lease up and occupancy. (Rene Martinez/Stifel)

4) Response to requests from Precinct 2 for Community Land Trust related marketing & outreach plans, description of current prospective homebuyer waitlist. This will allow development of funding strategy projections for the Board's consideration on future budget and funding proposals.

Rene Martinez, 6/11/25

Rene Martinez, Executive Director