

Travis County Facilities Corporation
Board of Directors
Regular Meeting
502 East Highland Mall Blvd., Suite 106-B
Austin, TX 78752

June 5, 2025
9:30 A.M.

MINUTES

The Travis County Facilities Corporation (TCFC) held a Regular Board of Directors meeting on June 5, 2025, at 502 East Highland Mall Blvd., Suite 106-B, Austin, Texas 78752, and via the Zoom link provided below.

<https://Hatctx.com/zoom>

I. CALL TO ORDER / ROLL CALL / CONFIRMATION OF QUORUM

- a. Vice President Judy Flores called the meeting to order at approximately 9:35 A.M.
- b. Executive Assistant Itzel Diaz Cornejo conducted a Roll Call of Directors.
 - i. President Sharal Brown: Absent
 - ii. Vice President Judy Flores: Present
 - iii. Director Laura Goettsche: Present
 - iv. Director Wilmer Roberts: Present
 - v. Director Jimmy Paver: Present
- c. CEO/Executive Director Patrick B. Howard confirmed a quorum.
- d. Staff in attendance: CEO/Executive Director Patrick B. Howard; Director of Voucher Programs & Homeless Initiatives Christina Diaz; Director of Affordable Housing Programs Carlos Guzman; Director of Finance & Administration Subra Narayanaier; and Executive Assistant Itzel Diaz Cornejo.
- e. Others in attendance: Bracewell LLP Attorney Summer Greathouse

II. CONSENT AGENDA

- a. Approval of Minutes from the May 1, 2025, Regular Meeting
 - i. Director Wilmer Roberts made a **motion** for approval.
 - ii. Director Jimmy Paver **seconded** the motion.
 - iii. Motion **passed** unanimously.

III. PUBLIC FORUM / CITIZEN COMMUNICATION

N/A

IV. REGULAR AGENDA

- a. Finance Report as of April 30, 2025
 - i. Director of Finance & Administration Subra Narayanaier provided a brief synopsis of the organization's financial status, including a summary of recent/pending transactions:
 - \$3.5M updated revenue projection
 - \$922K received through 04/30/2025

- \$2.6M remaining to be received by 12/31/2025
 - Three significant project delays were highlighted:
 - The NRP Group LLC *Preakness Apartments project* - delayed to March 2026.
 - StoneHawk Capital Partners LLC *Gregg Lane Apartments project* - delayed to Q1 2026
 - Savoy Equity Partners *HWY-183 & East William Cannon Drive Apartments project* - delayed to Q3 2026.
 - ii. Director Roberts inquired about the cause of project delays. CEO/Executive Director Howard relayed that, primarily, market conditions, development process, etc., were the cause of project delays.
 - iii. Vice President Flores noted that if the estimated projected 8-month revenues and the Belmont Issuers' Fees were removed from the projections, the TCFC Set Aside Reserve balance would be cut by 50%.
 - iv. Director of Finance & Administration Narayanaier updated the Carson Creek unbudgeted additional funding from \$250,000 to \$400,000.
 - v. Director Laura Goettsche inquired whether Travis County's HUD-awarded HOME Investment Partnership Program Commitment budget was only for 2025 or a multi-year contribution. CEO/Executive Director Howard confirmed the Travis County HOME Partnership Program 25% match is for the year 2025.
- b. Belmont Project Status Update
- i. CEO/Executive Director Howard provided a synopsis of The NRP Group LLC Belmont Apartments approved through Resolution No. TCFC-2023-11 to reserve 10% of the units for tenants earning 30% AMI. The developer is requesting their original \$2M in gap funding while reducing the units for tenants earning 30% AMI to 5%. The Real Estate Committee met to discuss the options available should the Board choose to move forward with NRP's request. Alternatively, TCFC could forego the commitment.
 - ii. Attorney Summer Greathouse provided context and three scenarios concerning the aforementioned:
 - 100% of the units at 60% AMI with no loan provided
 - 5% of the units at 30% AMI with a \$2M loan with a normal issuer fee.
 - 5% of the units at 30% AMI with a \$2M loan with an accelerated issuer fee.
 - iii. Director Paver inquired about the developer's preference as well as the number of units at 5% AMI and asked the Board to consider foregoing funding for the Belmont Apartments project, given the reduced number of units by half and potentially increasing the instability of TCFC's financial position by at least 1/3 of revenue. Attorney Greathouse estimated 17 units pro rata per bedroom type.
 - iv. Vice President Flores and Director Goettsche agreed with Director Paver, highlighting the concern that the potential change of TCFC policy could set a precedent for future developers.
 - v. Director Wilmer Roberts asked for legal counsel's input on their recommendation.
 - vi. Attorney Summer Greathouse reiterated that the shift in both the state and federal market, interest rates, construction costs, tax credit equity pricing, etc., has created challenges.
 - vii. CEO/Executive Director Howard encouraged the Board to consider the fact that the market may not shift, and the importance of the proposed 17 units would be better than none.
 - viii. The consensus of the Board was to forego the \$2 million commitment based on the discussion.

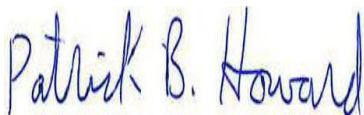
V. EXECUTIVE SESSION

N/A

VI. ADJOURNMENT

- i. Director Goettsche made a **motion** for approval.
- ii. Director Paver **seconded** the motion.
- iii. Motion **passed** unanimously.

The meeting was adjourned at approximately 10:05 A.M.



Patrick B. Howard, Secretary
Travis County Facilities Corporation