

December 11, 2025

11:00 A.M.

The Board of Directors will meet at 505 E. Huntland Drive, Suite 220 Austin, Texas 78752 and via Zoom.

Join the Meeting by using the link provided below:

<https://us06web.zoom.us/j/89962622179?pwd=8uyj31JWaNPzPzF1wXiYbg6uy255.1>

The Board of Directors will consider and may take action on the following items:

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

II. CITIZEN COMMUNICATION

Anyone desiring to make comments related to Strategic HFC's work may address the Board of Directors. There is a three-minute limit per speaker. If the item is deemed related to an Agenda item at the current meeting, the presiding officer will inform the citizen that pending action(s) remain. Speakers should register prior to the start of the Board Meeting by emailing admin@strategichfc.org.

III. ADMINISTRATIVE ITEM

- A. Administer the Strategic Housing Finance Corporation of Travis County Board of Directors' Oath of Office to Katherine Groves, appointee of Travis Commissioners Court.

IV. DIRECTOR'S REPORT

- A. Update from the Executive Director – *Dianna Grey*
 - 1. Financial Report
 - 2. Calendar Overview & Reminders

V. CONSENT AGENDA

- A. Approve the Minutes of the November 13, 2025 Regular Meeting
- B. Resolution No. SHFC-2025-43: Ratifying the execution of the employee benefits contract renewal.
- C. Resolution No. SHFC-2025-44: Authorizing an amendment to the December 16, 2024 grant agreement with El Buen Samaritano for the administration of the Rosemont Tenant Investment Program. The amendment extends the contract period from December 15, 2025 to March 31, 2026 and reduces the total contracted amount from \$2,000,000 to \$1,841,600

VI. ACTION ITEMS

- A. Resolution No. SHFC-2025-45: Providing guidance on priority uses of the board-designated Housing Production Fund
- B. Resolution No. SHFC-2025-46: Authorizing Executive Director's Performance-Based Compensation
- C. Resolution No. SHFC-2025-47: To Authorize the issuance, sale, and delivery of one or more series of taxable or tax-exempt Subordinate Multifamily Housing Governmental Note (Manchester Apartments aka Austin Manor) Series 2025; approve the form and substance of

and authorize the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and other related provisions as necessary to complete the transaction.

- D. Resolution No. SHFC-2025-48: To Authorize the issuance, sale, and delivery of one or more series of taxable or tax-exempt Subordinate Multifamily Housing Governmental Note (Lakeway Apartments) Series 2025; approve the form and substance of and authorize the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and other related provisions as necessary to complete the transaction.

VII. DISCUSSION ITEMS

- A. 2025 Board Self-Evaluation
- B. Public Workers Preference Program Update
- C.

VIII. EXECUTIVE SESSION

The Board of Directors may consider any item posted on the Agenda in Executive Session if there are issues that require consideration, and the Board of Directors announce that the item will be considered during such time in accordance with one or more of the following:

- *Texas Government Code Annotated 551.071, Consulting with Attorney*
- *Texas Government Code Annotated 551.072, Real Property*
- *Texas Government Code Annotated 551.074, Personnel Matters*
- *Texas Government Code Annotated 551.076, Security*
- *Texas Government Code Annotated 551.087, Economic Development Negotiation*

- A. 2025 Executive Director Evaluation (*Personnel Matters*)
- B. Consult with counsel on litigation related to TX Lakeway Apartments, TX Creekview Austin, Austin Colorado Creek Apartments, and TX Austin Manor (*Consulting with Attorney*)

IX. ADJOURNMENT



VOTING ITEM SUMMARIES



Board Meeting Date: December 11, 2025

Agenda Item: V.B.

Resolution No. SHFC-2025-43

Background Information

This resolution ratifies the Executive Director's execution of the benefits renewal contract for 2026 health insurance benefits at an expected annual cost of \$181,802.88

Strategic HFC's employee benefits package is set to be renewed on January 1, 2026. In order to ensure that the staff health benefits package would remain active as of the January 1st renewal, it was necessary to execute the contract by November 14, 2025 after receiving it on November 10, 2025.

For 2026, Strategic has opted to maintain consistency in benefits offerings from 2025 and has retained the existing medical plan with Blue Cross Blue Shield – a PPO Gold plan.

Fiscal Impact

Strategic HFC's changes in employee enrollment choices as well as a decrease in rates per person created an overall cost savings for 2026's health insurance coverage. Based on the current quote, we anticipate a total annual cost of \$181,802.88. This represents a \$17,158.44 decrease from 2025's quote of \$198,961.32 for equivalent coverage. The amount is \$18.2K under the approved 2026 budget amount of \$300K.

| | 2025 Health Insurance Package | 2026 Health Insurance Package | Savings |
|-----------------------|-------------------------------|-------------------------------|-------------|
| Projected Annual Cost | \$198,961.32 | \$181,802.88 | \$17,158.44 |
| Per Employee Average | \$15,304.72 | \$13,984.84 | \$1,319.88 |

Attachments

- A. Resolution SHFC-2025-43
- B. 2026 Benefits Overview
- C. 2026 Confirmation Sheet for BCBS PPO Gold Plan



Board Meeting Date: December 11, 2025

Agenda Item: V.C.

Resolution No. SHFC-2025-44: Authorizing an amendment to the December 16, 2024 grant agreement with El Buen Samaritano for the administration of the Rosemont Tenant Investment Program. The amendment extends the contract period from December 15, 2025 to March 31, 2026 and reduces the total contracted amount from \$2,000,000 to \$1,841,600.

Background Information

On April 6, 2023, the Strategic HFC Board of Directors passed Resolution No. SHFC-2023-01, authorizing the sale of Rosemont at Oak Valley Apartments.

In February 2024, the Board convened an ad-hoc committee to advise on activities and recommendations that eventually resulted in the creation of the Rosemont Tenant Investment Program (RTIP).

On April 24, 2024, the Board passed Resolution No. SHFC-2024-21, designating net proceeds from the sale of Rosemont at Oak Valley Apartments to be used “to compensate impacted tenants, advance tenant protections, promote tenant stability and/or enhance affordable housing production as permitted” by the Texas Local Government Code, Chapter 394.

On July 29, 2024, the Board received a staff briefing on options and scenarios for structuring RTIP. Data and information included the estimated number of eligible households, potential levels of household support and financial requirements.

On August 22, 2024, the Board passed Resolution No. SHFC-2024-46, approving an amendment to the 2024 Strategic HFC Operating Budget, identifying \$2M for the Rosemont Tenant Investment Program and directing the Executive Director to release a call for proposals from charitable organizations to administer the program.

An RTIP Request for Proposals was released October 14, 2024, and closed November 4, 2024. Staff recommended El Buen Samaritano as a qualified organization and the Board approved Resolution No. SHFC-2024-54 on November 21, 2024, authorizing negotiation and execution of a grant agreement to administer the Rosemont Tenant Investment Program.

The original grant budget of \$2,000,000 was based on an estimated count of 250 households being eligible for the program. During the course of the program this past year, staff have confirmed a slightly lower number of total households eligible for the program (226), reducing the total amount of direct financial assistance required in the grant.

Additionally, due to the ongoing success of locating, contacting, verifying and enrolling households into the program, staff and contracted partners are optimistic that extending the length of the program into early 2026 may allow for an increased number of total households served.

Fiscal Impact

Approval of this item will result in a \$158,400 reduction of the total RTIP grant program budget. Funding released from the grant will be maintained in a reserve fund pending final expenditures. The original grant total of \$2,000,000 is amended to \$1,841,600.

Attachments

- A. Resolution No. SHFC-2025-44
- B. Amendment No. 1 to RTIP Agreement
- C. Memo to Board of Directors re: Rosemont Tenant Investment Program Status Report



Board Meeting Date: December 11, 2025

Resolution No. SHFC-2025-45: Housing Production Fund Resolution, providing guidance to the Executive Director on preferred uses for the board-designated Housing Production Fund.

Summary

The purpose of the Housing Production Fund is to utilize Strategic HFC funds to help meet organizational policy goals and/or catalyze prospective deals that would not be able to close **but for** the financing provided by the fund. The resolution provides guidance on preferred terms and uses for loans made from the Housing Production Fund. This resolution would be in effect for two years or until revised by the board. It directs staff to provide draft legal documents as well as plans for processing and tracking loans to the Real Estate Committee by March 31st, 2026.

Background Information

The board created the Housing Production Fund in November 2024, with authority to fund it up to \$15 million. Two significant transactions over the past several months have allowed Strategic HFC to fully resource the fund at its target of \$15 million.

To inform the resolution, staff first conducted research into different potential financing tools and then narrowed that pool down to tools that were most likely to meet current market and organizational needs, which, among other criteria, included

- Maximizing Strategic AIM
- Providing moderate returns
- Feasibility and speed of implementation

Staff then interviewed six different developers, one equity investment group and two housing finance consultants about what the most pressing finance needs currently are for affordable housing deals.



The financing tool generally preferred by interviewees was a soft repayable loan, meaning a loan that is subordinate to the construction and permanent financing, and generally repaid from available cash flow.

Based on these findings staff then created a standard 4% LIHTC model and mixed income model to test different soft loan assumptions and their outcomes. Ultimately this led to the conclusion that Housing Production Fund awards should be prioritized for LIHTC deals when possible since these deals generally generate significantly more Strategic AIM and partnership fees, in addition to the return on the HPF loan. As staff went through the process above, regular reports were made to the Real Estate Committee, who provided their input into the final resolution that is now being presented to the board.

Based on the current \$15 million in the Housing Production Fund, staff estimate that 3 to 4 deals could receive awards and close next year. If no additional funds were put in the HPF account except for payments back on these initial loans, then staff estimate that the fund would be replenished to its \$15 million current cap in 12 years. This does not include the partnership fee revenue that would also be generated from the deals that Strategic would otherwise not have received, nor does it contemplate other deposits from portfolio transactions.

Fiscal Impact

There is no direct fiscal impact of the resolution, though awarding and distributing funds would reduce liquid assets for the organization. Awarding funds from the Housing Production Fund will require explicit board action.

Attachments

- A. Resolution No. SHFC-2025-45



Board Meeting Date: December 11, 2025

Agenda Item: VI.B

Resolution No. SHFC-2025-46

Background Information

This resolution authorizes staff to process a performance-based bonus payment for the Executive Director. The level at which the bonus is set will be determined by Board members in executive session, after reviewing and discussing the Executive Director's annual performance evaluation.

Purpose of the Executive Director Evaluation Process:

- Provide feedback and direction from the governing board
- Assess Strategic HFC leadership's strengths and areas for growth
- Determine Executive Director bonus pay, if applicable
- Build a culture of regular feedback and commitment to improvement

After addressing the other elements, bonus pay for the Executive Director will be considered, and if applicable, awarded. The award will be formalized via Board Resolution.

Fiscal Impact

Strategic HFC has budgeted for incentive pay for all employees, including the Executive Director. At this time, there is a maximum allotment available for the board to award to the Executive Director that corresponds to 10% of annual salary, or \$19,250.

As the Executive Director evaluation process does not currently contemplate the possibility of a merit salary increase, the awarded bonus will be the entirety of the fiscal impact to the organization.

Attachments

- A. Resolution SHFC-2025-46



Board Meeting Date: December 11, 2025

Agenda Item: VI.C.

Resolution No. SHFC-2025-47: To Authorize the issuance, sale, and delivery of one or more series of taxable or tax-exempt Subordinate Multifamily Housing Governmental Note (Manchester Apartments aka Austin Manor) Series 2025; approve the form and substance of and authorize the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and other related provisions as necessary to complete the transaction.

Background Information

Staff is recommending that the Board authorize a supplemental issuance of private activity bonds in the amount of \$8.5 million. The additional financing is necessary to complete construction of the project, and to ensure that the development meets the IRS requirement that between 50% and 55% of the project's eligible costs are financed with private activity bonds.

Fiscal Impact

The bond issuance fee to Strategic is estimated to be \$42,500, with \$8,500 in annual fees due thereafter. The first three years of fees are expected to be paid at close, for a total of \$25,500.

Attachments

- A. Resolution No. SHFC-2024-47
- B. [Harmony_Manchester_2025 Assignment of Second Lien DOT and Loan Documents-1.docx](#)
- C. [Regulatory Agreement - Manchester Apartments \(aka Austin Manor\) v4-4.docx](#)
- D. [Subordinate Funding Loan Agreement - Manor.docx](#)
- E. [Subordinate Project Loan Agreement - Manchester Apartments \(aka Austin Manor\) v4-4.docx](#)



Board Meeting Date: December 11, 2025

Agenda Item: VI.D.

Resolution No. SHFC-2025-48: To Authorize the issuance, sale, and delivery of one or more series of taxable or tax-exempt Subordinate Multifamily Housing Governmental Note (Lakeway Apartments) Series 2025; approve the form and substance of and authorize the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and other related provisions as necessary to complete the transaction.

Background Information

Staff is recommending that the Board authorize a supplemental issuance of private activity bonds in the amount of \$8 million. The additional financing is necessary to complete construction of the project, and to ensure that the development meets the IRS requirement that between 50% and 55% of the project's eligible costs are financed with private activity bonds.

Fiscal Impact

The bond issuance fee to Strategic is estimated to be \$40,000, with \$8,000 in annual fees due thereafter. The first three years of fees are expected to be paid at close, for a total of \$24,000.

Attachments

- A. Resolution No. SHFC-2024-48
- B. [Lakeway 2025 Supplemental Assgn of Security Instrument_v1-1.DOCX](#)
- C. [Regulatory Agreement - Lakeway Apartments v4-4.docx](#)
- D. [Subordinate Funding Loan Agreement - Lakeway v4-4.docx](#)
- E. [Subordinate Project Loan Agreement - Lakeway Apartments v4-4.docx](#)



BACKUP DOCUMENTS



IV.A. DIRECTOR'S REPORT



October 2025 Finance Narrative

Summary

At the close of October, Strategic HFC's net assets totaled \$23.8M.

Performance against budget is strong and favorable, with YTD revenues of \$8.86M exceeding YTD budgeted revenue (\$3.62M) and total YTD expenditures of \$2.48M under budgeted projections (\$2.93M).

Strategic HFC's net income for this YTD reporting period is \$6.44M - a notable increase over budgeted projections (\$622.2K). This positive position is largely attributable to the closing of the Silver Springs transaction in March, which brought in \$7.2M in unbudgeted revenue.

Cash Management

| Reporting Period: October 31, 2025 | |
|--|----------------------|
| Cash in bank (IBC) | \$ 353,479 |
| Housing Production Fund (held in TexPool) | \$ 15,000,000 |
| Reserve Fund (held in TexPool) | \$ 3,600,000 |
| Unallocated cash in Texpool investments | \$ 4,093,305 |
| Total Cash | \$ 23,046,784 |
| Estimated monthly operating expenses (2025) | \$ 292,794 |
| Months of operating cash in Board Designated Fund: Operating Reserve | 12.30 |
| Months of unobligated operating cash | 15.19 |
| Total months of operating cash available | 27.48 |

- For 2025, Strategic HFC's budgeted operating expenses per month are \$292.8K.



- Combining the Reserve Fund, cash in bank accounts, and unallocated cash held in the TexPool account, Strategic HFC has nearly 30 months of operating cash on hand. This does not include funds held in the board-designated Housing Production Fund.
- The sale of Silver Springs in March makes up 81% of all revenue received YTD in 2025.

Budget Performance

Year to Date Budget Performance

At the end of October, 83% of the 2025 fiscal year had passed. So far, the organization has earned 204% of total anticipated revenue and spent 71% of anticipated expenditures. This means that Strategic HFC is currently ahead of schedule for revenue and currently underspent on expenses.

INCLUDING SILVER SPRINGS SALE REVENUE

| | 2025 Actuals (YTD) | 2025 Budget (Full Year) | Progress Through Annual Budget | Progress Through Year |
|----------|--------------------|-------------------------|--------------------------------|-----------------------|
| Revenue | \$ 8,863,500 | \$ 4,343,147 | 204% | 83% |
| Expenses | \$ 2,483,594 | \$ 3,513,533 | 71% | 83% |
| Net | \$ 6,379,907 | \$ 829,614 | | |

Most of the revenue recorded in 2025 was from the sale of Silver Springs. When excluding those funds, the revenue progress made so far is behind budgeted goals, largely due to current market conditions that have diminished the number of new deals, postponed closings, and negatively impacted cash flow in the operating portfolio. Without Silver Springs revenue, Strategic HFC has earned 39% of annual budgeted revenue. However, an anticipated receipt of an anticipated \$800K+ developer fee by year-end would move the organization significantly closer to annual projected revenue levels even when excluding Silver Springs sale revenue.

EXCLUDING SILVER SPRINGS SALE REVENUE

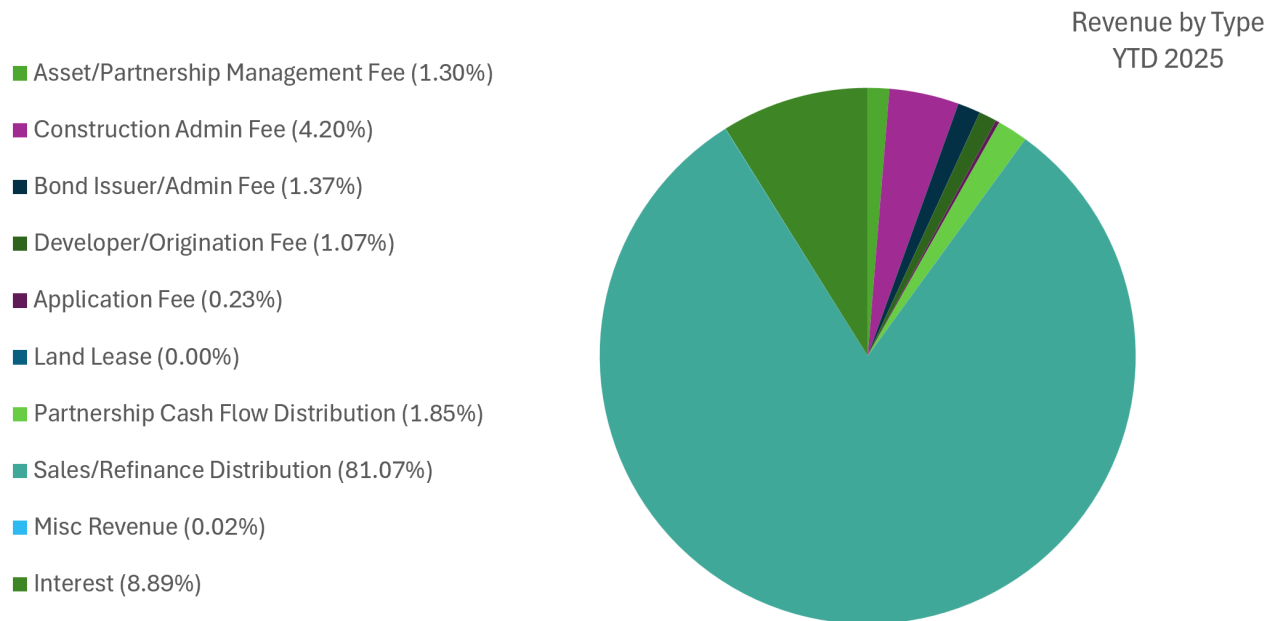
| | 2025 Actuals (YTD) | 2025 Budget (Full Year) | Progress Through Annual Budget | Progress Through Year |
|----------|--------------------|-------------------------|--------------------------------|-----------------------|
| Revenue | \$ 1,677,826 | \$ 4,343,147 | 39% | 83% |
| Expenses | \$ 2,483,594 | \$ 3,513,533 | 71% | 83% |
| Net | \$ (805,767) | \$ 829,614 | | |

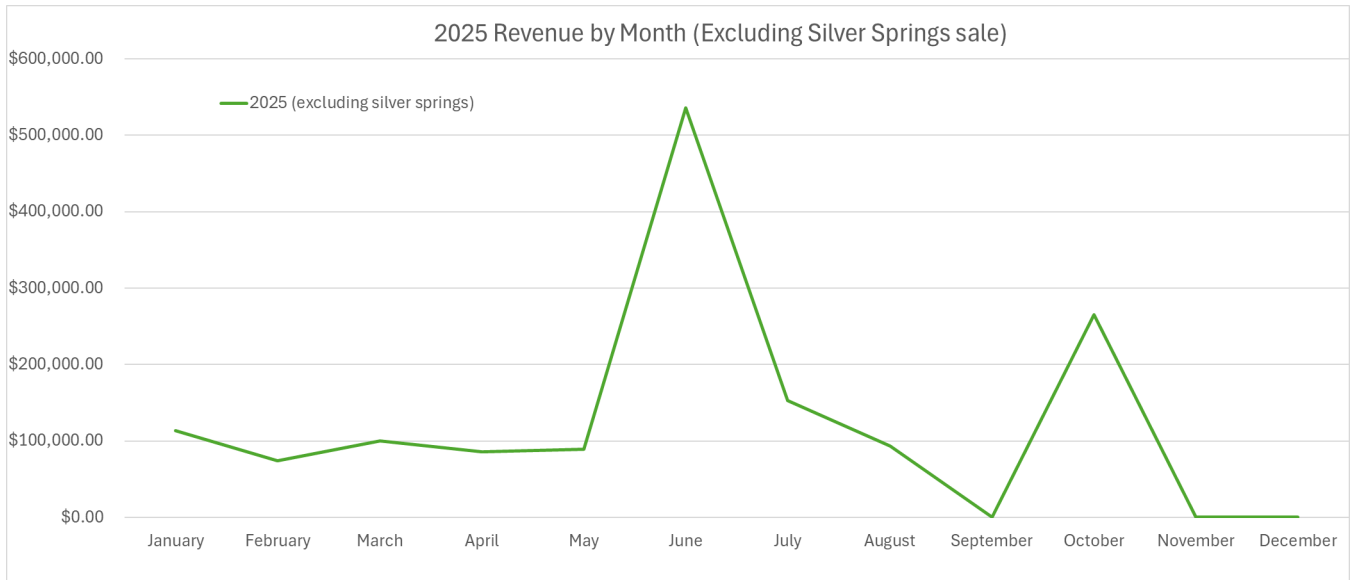


Budget Performance Detail: Revenue & Expense

Revenue

Specific revenue receipts in October included a total of \$74.4K in construction fees, \$71.9K in bond issuer fees, \$36.3K in cash flow distributions, and \$82.9K in interest income. As distributions increase in the second half of the year, we are seeing more consistent payments. Programmatic payments this month came from two developer partners – Elmington and LDG.





Notable Expense Budget-to-Actual Variances

The 2025 budget is spread equally over the 12 months of the year, which may present as spending over budget when expenditures are not evenly spaced. For October 2025, most expenses are at or under budgeted goals.

Employee Expenses: Overall, Employee Expenses are significantly under budget, due to hiring timelines and savings associated with negotiated salary levels. However, “Paid Time Off” has trended higher than budgeted, due to its uneven usage throughout the year. Any overages in PTO will be counterbalanced by savings in the salary line item by year end. In June, Strategic HFC updated the way Paid Time Off (PTO) is reflected, so that the category now tracks actual usage of PTO rather than full liability of PTO. The full liability of the Paid Time Off category will be updated at the close of the fiscal year in December 2025.

Software & Hardware < \$5,000: This line has exceeded budget by \$35.5K YTD as new tools have been purchased for the organization. The largest expenditures in this line are the following:

- Lobby CRE – a tool to connect to the property management systems of properties in our portfolio, allowing us to access data, metrics, and other information. Strategic HFC has invested ~\$12.9K into this tool so far, and total annual cost is estimated at \$19.8K.



Expenditures for this purpose were initially contemplated as part of the Contract & Consulting budget line item, which is under budget by \$244K YTD.

- Asana – a project management tool that was recently implemented org wide. This tool has a total annual cost of ~\$5K. Strategic opted to pay the annual cost in full for a discount on the tool.
- CivicPlus – a public meeting agenda management tool with an annual cost of approximately \$12K. Strategic opted to pay the annual cost in full for a discount on the tool.

Attorney & Legal: Legal expenditures have exceeded year-to-date budgeted amounts as Strategic has continued to engage counsel for ongoing or anticipated litigation as well as routine matters. Previously, Strategic HFC estimated the non-routine costs of legal to total approximately between \$150K-\$400K, but no formal amendment was made to the annual budgeted amount of \$80,000.

- As of October 31, the non-routine legal costs total \$315.5K (81%) of the \$391.64K total legal spend.
- Strategic HFC staff is monitoring the budget to ascertain whether savings in other line items can cover the anticipated overage in Legal expenses. One of the purposes of the board-designated Portfolio Fund is to cover non-routine legal costs arising from the organization's portfolio. Funds could be drawn from Board Designated Funds to cover this additional expenditure with approval from the Board of Directors if necessary.

Furnishings & Fixtures >\$5000: Costs of \$8,575 YTD are associated with the office expansion and related furniture and fixture needs, exceeding the YTD budget by \$3,361. Spending in this category was higher than budgeted as staff optimized office space in Q1 2025 will continue to rise through year end as the new office space at Centennial Towers is occupied in Q4 of 2025.

Staff Development: Expenditures YTD total \$29.4K, representing \$12.8K over the YTD budget. This overage is largely associated with a weeklong intensive training institute in February, which six staff members attended. This will likely be the largest single training expense of the year. Still, as Strategic focuses on equipping a new team with necessary skills and growth opportunities, total spending for this line item will surpass budgeted amounts by year end.

Business Taxes & Licensing Fees: No funds were assigned here in Strategic HFC's 2025 budget. The line currently contains notary registration expenses for 3 administrative staff, as well as



payments made for outstanding prior year franchise tax work to Novogradac Company, LLC. As of October 31, the spending in this line totals \$4,197. No additional charges are anticipated in 2025.



Financial Dashboard - October 2025

Strategic Housing Finance Corp.
October 2025

Financial Statements

| STATEMENT OF FINANCIAL POSITION | 2025 (YTD) | 2024 (YTD) | Variance (\$) |
|---|---------------------|---------------------|---------------------|
| ASSETS | | | |
| Cash & Equivalents | | | |
| Cash | | | |
| IBC Checking x0896 | \$353,479 | \$1,157,841 | (\$804,362) |
| Tex Pool Investment x0001 | \$22,693,305 | \$8,878,995 | \$13,814,310 |
| Total Cash & Equivalents | \$23,046,784 | \$10,036,836 | \$13,009,948 |
| Accounts Receivable | | | |
| Accounts Receivable | \$557,670 | \$472,500 | \$85,170 |
| Other Current Assets | | | |
| Other Current Assets | | | |
| Prepaid Expenses | \$5,831 | \$382 | \$5,449 |
| Security Deposit | \$7,284 | \$5,073 | \$2,211 |
| Escrow Deposit | \$11,000 | \$0 | \$11,000 |
| Total Other Current Assets | \$24,115 | \$5,454 | \$18,660 |
| Total Current Assets | \$23,628,569 | \$10,514,790 | \$13,113,778 |
| Fixed Assets | | | |
| Fixed Operating Assets | | | |
| Computers and IT | \$3,885 | \$3,885 | \$0 |
| Furniture, Fixtures, & Equipment | \$0 | \$2,055 | (\$2,055) |
| Lease Office (ROU) | \$0 | \$39,915 | (\$39,915) |
| Total Fixed Operating Assets | \$3,885 | \$45,855 | (\$41,970) |
| Accum Depreciation - Fixed Operating Assets | | | |
| Accum Deprec - Computers and IT | (\$3,885) | (\$3,756) | (\$130) |
| Accum Deprec - Furn, Fix, Equip | \$0 | (\$2,055) | \$2,055 |
| Accum Deprec - Lease Office (ROU) | \$0 | (\$15,352) | \$15,352 |
| Total Accum Depreciation - Fixed Operating ... | (\$3,885) | (\$21,163) | \$17,277 |
| Total Fixed Assets | \$0 | \$24,693 | (\$24,693) |
| Investments or Other Non-Current Assets | | | |
| Notes Receivable | | | |
| HATC GP - SEA RAD LP Note-Notes receiv... | \$1,561,000 | \$1,561,000 | \$0 |
| SEA RAD LP-Notes receivables | \$179,702 | \$179,702 | \$0 |
| HATC GP for SEA RAD LP Oper Reserve-No.. | \$301,035 | \$301,035 | \$0 |
| SEA RAD LP - SHFC-Notes receivables | \$357,231 | \$357,231 | \$0 |
| Total Notes Receivable | \$2,398,968 | \$2,398,968 | \$0 |
| Allowance for Notes Receivable | (\$2,398,968) | (\$2,398,968) | \$0 |
| Southpark Ranch Fractional Ownership | \$645,000 | \$645,000 | \$0 |
| Total Investments or Other Non-Current Assets | \$645,000 | \$645,000 | \$0 |
| Total Non-Current Assets | \$645,000 | \$669,693 | (\$24,693) |
| Total Assets | \$24,273,569 | \$11,184,483 | \$13,089,086 |
| LIABILITIES | | | |
| Short Term Debt | | | |
| FNBO Visa CC x5118 | \$393 | \$10,519 | (\$10,126) |
| Divvy Payable | \$3,331 | \$520 | \$2,811 |
| Total Short Term Debt | \$3,724 | \$11,039 | (\$7,315) |
| Accounts Payable | | | |
| Accounts Payable (A/P) | \$7,378 | \$16,046 | (\$8,667) |
| Other Current Liabilities | | | |
| Accrued Liabilities | | | |
| Lease Office Liability | \$0 | \$28,987 | (\$28,987) |
| Accrued Payroll | | | |
| Accrued Payroll - PTO | \$29,954 | \$15,697 | \$14,257 |
| Grants Payable | \$435,600 | \$0 | \$435,600 |
| Total Other Current Liabilities | \$465,554 | \$44,684 | \$420,870 |
| Total Current Liabilities | \$476,656 | \$71,768 | \$404,888 |
| Total Non-Current Liabilities | \$0 | \$0 | \$0 |

| | 2025 (YTD) | 2024 (YTD) | Variance (\$) |
|---------------------------------------|--------------|--------------|---------------|
| Total Liabilities | \$476,656 | \$71,768 | \$404,888 |
| NET ASSETS | | | |
| Retained Net Assets | | | |
| Net Assets without Donor Restrictions | \$7,636 | \$8,791,252 | (\$8,783,616) |
| Current Net Assets | | | |
| Net Revenue | \$6,379,907 | \$2,321,462 | \$4,058,444 |
| Other Net Assets | | | |
| Housing Production Fund | \$13,809,370 | \$0 | \$13,809,370 |
| Reserve Fund | \$3,600,000 | \$0 | \$3,600,000 |
| Total Other Net Assets | \$17,409,370 | \$0 | \$17,409,370 |
| Total Net Assets | \$23,796,912 | \$11,112,715 | \$12,684,198 |
| Total Liabilities & Net Assets | \$24,273,569 | \$11,184,483 | \$13,089,086 |

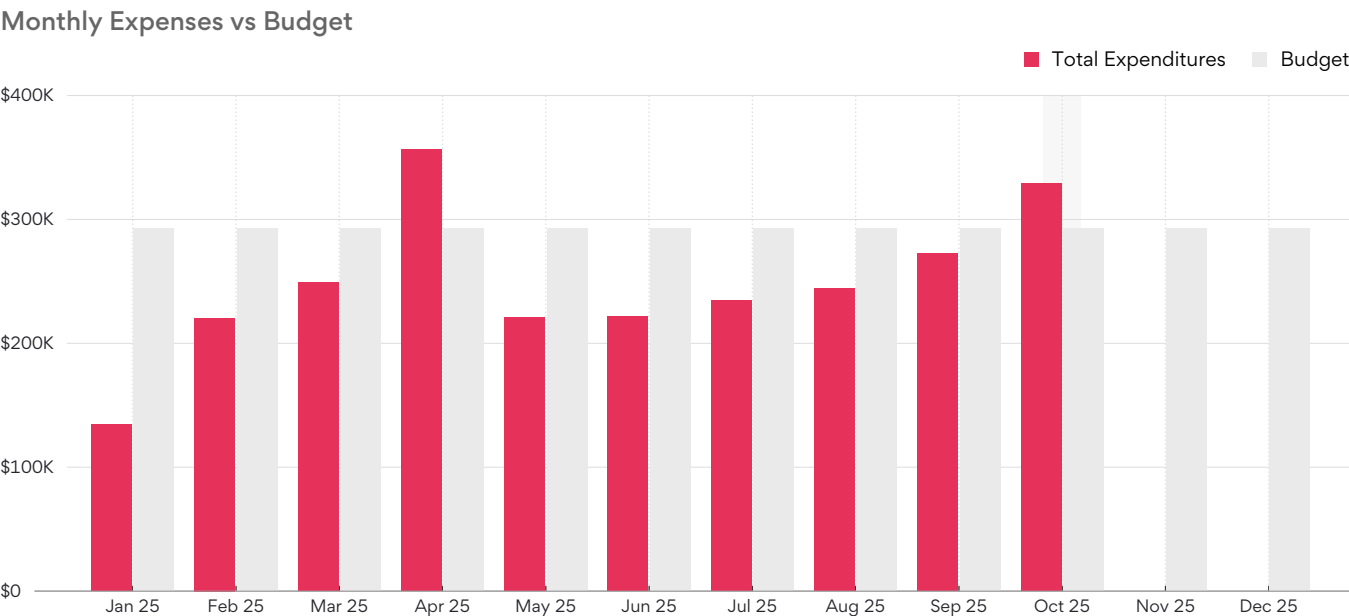
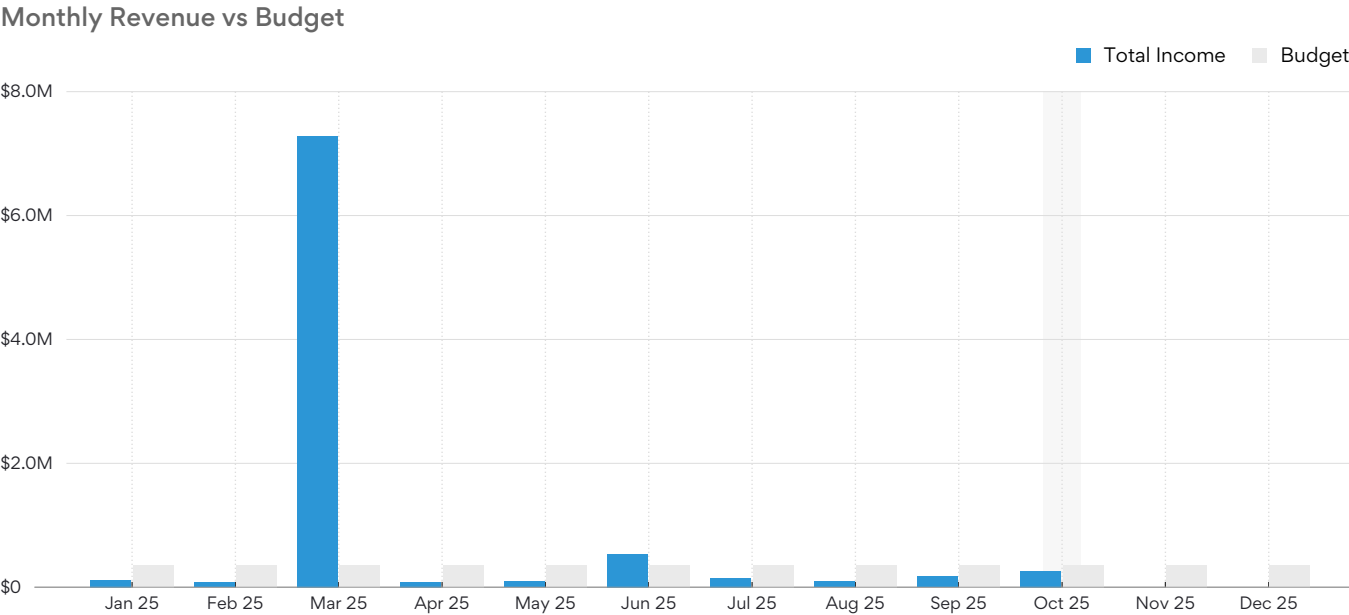
| STATEMENT OF ACTIVITIES | Oct 2025 | Budget (Oct 2025) | This month vs budget (%) | This month vs budget (\$) |
|--|------------------|-------------------|--------------------------|---------------------------|
| Income | | | | |
| Program Sales & Fees | | | | |
| Asset/Partnership Management Fee | \$0 | \$20,321 | -100.00% | (\$20,321) |
| Construction Admin Fees | \$74,388 | \$5,635 | 1,220.07% | \$68,753 |
| Bond Issuer/Admin Fee | \$71,912 | \$21,600 | 232.92% | \$50,312 |
| Developer/Origination Fee | \$0 | \$116,577 | -100.00% | (\$116,577) |
| Land Lease | \$0 | \$13,773 | -100.00% | (\$13,773) |
| Partnership Cash Flow Distribution | \$36,279 | \$11,333 | 220.12% | \$24,946 |
| Total Program Sales & Fees | \$182,580 | \$189,240 | -3.52% | (\$6,660) |
| Misc. Revenue | \$0 | \$141,439 | -100.00% | (\$141,439) |
| Interest | \$82,596 | \$31,250 | 164.31% | \$51,346 |
| Total Income | \$265,176 | \$361,929 | -26.73% | (\$96,753) |
| Expenses | | | | |
| Salaries & Related Expenses | | | | |
| Salaries & Wages | \$154,162 | \$120,255 | 28.20% | \$33,907 |
| Retirement Fund Contributions | \$6,360 | \$4,810 | 32.23% | \$1,550 |
| Employee Benefits | \$17,228 | \$39,669 | -56.57% | (\$22,441) |
| Payroll Taxes | \$14,598 | \$10,402 | 40.34% | \$4,196 |
| Payroll Service Fees | \$984 | \$674 | 46.07% | \$310 |
| Paid Time Off | \$40,402 | \$2,909 | 1,289.12% | \$37,494 |
| Employee Incentive Pay | \$0 | \$7,096 | -100.00% | (\$7,096) |
| Workers Comp | \$302 | \$247 | 22.01% | \$54 |
| Total Salaries & Related Expenses | \$234,036 | \$186,061 | 25.78% | \$47,975 |
| Contract Service Expenses | | | | |
| Contract & Consulting | \$2,731 | \$45,042 | -93.94% | (\$42,311) |
| Accounting | \$2,884 | \$4,417 | -34.70% | (\$1,533) |
| Attorney & Legal | \$50,002 | \$6,667 | 650.03% | \$43,335 |
| IT Consultant | \$3,160 | \$4,167 | -24.16% | (\$1,007) |
| Marketing Consultant | \$1,500 | \$8,667 | -82.69% | (\$7,167) |
| Total Contract Service Expenses | \$60,277 | \$68,958 | -12.59% | (\$8,682) |
| Nonpersonnel Expenses | | | | |
| Supplies | \$479 | \$600 | -20.11% | (\$121) |
| Food & Refreshments | \$1,924 | \$1,000 | 92.39% | \$924 |
| Telephone & Internet | \$1,351 | \$1,654 | -18.31% | (\$303) |
| Postage & Shipping | \$0 | \$100 | -100.00% | (\$100) |
| Equipment Rental | \$394 | \$400 | -1.47% | (\$6) |
| Software & Hardware < \$5,000 | \$4,113 | \$2,649 | 55.25% | \$1,463 |
| Printing & Copying | \$0 | \$208 | -100.00% | (\$208) |
| Subscriptions | \$43 | \$300 | -85.81% | (\$257) |
| Furnishings & Fixtures < \$5,000 | \$414 | \$533 | -22.32% | (\$119) |
| Total Nonpersonnel Expenses | \$8,718 | \$7,444 | 17.10% | \$1,273 |
| Facility Expenses | | | | |
| Office & Storage Rent | \$16,509 | \$4,529 | 264.51% | \$11,980 |
| Utilities | \$2,094 | \$1,812 | 15.57% | \$282 |
| Repairs & Maintenance | \$0 | \$625 | -100.00% | (\$625) |
| Total Facility Expenses | \$18,603 | \$6,966 | 167.06% | \$11,637 |
| Travel & Conference Expenses | | | | |
| Transportation | \$249 | \$500 | -50.25% | (\$251) |
| Airfare | \$0 | \$1,200 | -100.00% | (\$1,200) |
| Meals | \$208 | \$736 | -71.74% | (\$528) |
| Hotels & Lodging | \$0 | \$1,950 | -100.00% | (\$1,950) |

| | Oct 2025 | Budget (Oct 2025) | This month vs budget (%) | This month vs budget (\$) |
|---|-------------------|-------------------|--------------------------|---------------------------|
| Conference Registration Fees | \$249 | \$2,200 | -88.68% | (\$1,951) |
| Vehicles | \$0 | \$1,150 | -100.00% | (\$1,150) |
| Total Travel & Conference Expenses | \$706 | \$7,736 | -90.88% | (\$7,030) |
| Other Program Specific Expenses | | | | |
| Community Events | \$0 | \$1,250 | -100.00% | (\$1,250) |
| Housing Program Activities | \$3,500 | \$0 | - | \$3,500 |
| Total Other Program Specific Expenses | \$3,500 | \$1,250 | 180.00% | \$2,250 |
| Other Expenses | | | | |
| Insurance - Non-employee Related | \$0 | \$4,167 | -100.00% | (\$4,167) |
| Membership Dues - Organization | \$432 | \$625 | -30.84% | (\$193) |
| Staff Development | \$415 | \$1,663 | -75.06% | (\$1,248) |
| Advertising Expenses | \$0 | \$100 | -100.00% | (\$100) |
| Sponsorships | \$2,500 | \$2,083 | 20.00% | \$417 |
| Other Expenses | \$0 | \$5,741 | -100.00% | (\$5,741) |
| Total Other Expenses | \$3,347 | \$14,379 | -76.72% | (\$11,032) |
| Total Expenses | \$329,187 | \$292,794 | 12.43% | \$36,392 |
| Operating Surplus/Deficit | (\$64,010) | \$69,135 | -192.59% | (\$133,145) |
| Change in Net Assets | (\$64,010) | \$69,135 | -192.59% | (\$133,145) |

| STATEMENT OF ACTIVITIES | 2025 (YTD) | Budget (YTD) | This year vs budget (%) | This year vs budget (\$ YTD) |
|--|--------------------|--------------------|-------------------------|------------------------------|
| | | | YTD) | |
| Income | | | | |
| Program Sales & Fees | | | | |
| Asset/Partnership Management Fee | \$114,842 | \$203,207 | -43.49% | (\$88,365) |
| Construction Admin Fees | \$372,536 | \$56,352 | 561.09% | \$316,185 |
| Bond Issuer/Admin Fee | \$121,862 | \$216,003 | -43.58% | (\$94,141) |
| Developer/Origination Fee | \$94,602 | \$1,165,773 | -91.89% | (\$1,071,170) |
| Application Fee | \$20,000 | \$0 | - | \$20,000 |
| Land Lease | \$0 | \$137,734 | -100.00% | (\$137,734) |
| Partnership Cash Flow Distribution | \$163,591 | \$113,332 | 44.35% | \$50,259 |
| Sales/Refinance Distribution | \$7,185,674 | \$0 | - | \$7,185,674 |
| Total Program Sales & Fees | \$8,073,108 | \$1,892,399 | 326.61% | \$6,180,708 |
| Misc. Revenue | \$2,205 | \$1,414,390 | -99.84% | (\$1,412,185) |
| Interest | \$788,188 | \$312,500 | 152.22% | \$475,688 |
| Total Income | \$8,863,500 | \$3,619,289 | 144.90% | \$5,244,211 |
| Expenses | | | | |
| Salaries & Related Expenses | | | | |
| Salaries & Wages | \$974,527 | \$1,202,547 | -18.96% | (\$228,019) |
| Retirement Fund Contributions | \$43,868 | \$48,102 | -8.80% | (\$4,234) |
| Employee Benefits | \$173,405 | \$396,688 | -56.29% | (\$223,282) |
| Payroll Taxes | \$86,900 | \$104,020 | -16.46% | (\$17,120) |
| Payroll Service Fees | \$11,237 | \$6,738 | 66.76% | \$4,499 |
| Paid Time Off | \$163,290 | \$29,085 | 461.42% | \$134,205 |
| Employee Incentive Pay | \$3,065 | \$70,961 | -95.68% | (\$67,895) |
| Workers Comp | \$2,426 | \$2,472 | -1.86% | (\$46) |
| Total Salaries & Related Expenses | \$1,458,719 | \$1,860,612 | -21.60% | (\$401,893) |
| Contract Service Expenses | | | | |
| Contract & Consulting | \$206,394 | \$450,417 | -54.18% | (\$244,023) |
| Accounting | \$59,096 | \$44,167 | 33.80% | \$14,929 |
| Attorney & Legal | \$399,683 | \$66,667 | 499.52% | \$333,016 |
| IT Consultant | \$28,594 | \$41,667 | -31.37% | (\$13,072) |
| Marketing Consultant | \$33,326 | \$86,667 | -61.55% | (\$53,340) |
| Total Contract Service Expenses | \$727,093 | \$689,584 | 5.44% | \$37,510 |
| Nonpersonnel Expenses | | | | |
| Supplies | \$3,004 | \$6,000 | -49.94% | (\$2,996) |
| Food & Refreshments | \$8,623 | \$10,000 | -13.77% | (\$1,377) |
| Telephone & Internet | \$12,389 | \$16,538 | -25.08% | (\$4,148) |
| Postage & Shipping | \$195 | \$1,000 | -80.46% | (\$805) |
| Equipment Rental | \$3,320 | \$4,000 | -17.01% | (\$680) |
| Software & Hardware < \$5,000 | \$62,026 | \$26,491 | 134.14% | \$35,536 |
| Printing & Copying | \$1,255 | \$2,083 | -39.74% | (\$828) |
| Subscriptions | \$615 | \$3,000 | -79.49% | (\$2,385) |
| Furnishings & Fixtures < \$5,000 | \$8,576 | \$5,333 | 60.79% | \$3,242 |
| Total Nonpersonnel Expenses | \$100,004 | \$74,445 | 34.33% | \$25,559 |
| Facility Expenses | | | | |
| Office & Storage Rent | \$61,499 | \$45,292 | 35.78% | \$16,207 |
| Utilities | \$18,649 | \$18,117 | 2.94% | \$532 |
| Repairs & Maintenance | \$1,988 | \$6,250 | -68.19% | (\$4,262) |
| Total Facility Expenses | \$82,135 | \$69,658 | 17.91% | \$12,477 |
| Travel & Conference Expenses | | | | |
| Transportation | \$2,123 | \$5,000 | -57.53% | (\$2,877) |
| Airfare | \$7,225 | \$12,000 | -39.79% | (\$4,775) |

| | 2025 (YTD) | Budget (YTD) | This year vs budget (% YTD) | This year vs budget (\$ YTD) |
|---|--------------------|--------------------|-----------------------------|------------------------------|
| Meals | \$5,273 | \$7,360 | -28.36% | (\$2,087) |
| Hotels & Lodging | \$14,363 | \$19,500 | -26.34% | (\$5,137) |
| Conference Registration Fees | \$20,023 | \$22,000 | -8.98% | (\$1,977) |
| Vehicles | \$262 | \$11,500 | -97.72% | (\$11,238) |
| Total Travel & Conference Expenses | \$49,270 | \$77,360 | -36.31% | (\$28,090) |
| Other Program Specific Expenses | | | | |
| Community Events | \$50 | \$12,500 | -99.60% | (\$12,450) |
| Housing Program Activities | \$3,500 | \$0 | - | \$3,500 |
| Total Other Program Specific Expenses | \$3,550 | \$12,500 | -71.60% | (\$8,950) |
| Other Expenses | | | | |
| Insurance - Non-employee Related | \$0 | \$41,667 | -100.00% | (\$41,667) |
| Membership Dues - Organization | \$4,196 | \$6,250 | -32.87% | (\$2,054) |
| Staff Development | \$29,430 | \$16,625 | 77.02% | \$12,805 |
| Bank Fees | \$220 | \$0 | - | \$220 |
| Advertising Expenses | \$1,277 | \$1,000 | 27.70% | \$277 |
| Sponsorships | \$23,250 | \$20,833 | 11.60% | \$2,417 |
| Business Taxes & Licensing Fees | \$4,197 | \$0 | - | \$4,197 |
| Other Expenses | \$254 | \$57,411 | -99.56% | (\$57,157) |
| Total Other Expenses | \$62,823 | \$143,786 | -56.31% | (\$80,963) |
| Total Expenses | \$2,483,594 | \$2,927,944 | -15.18% | (\$444,350) |
| Operating Surplus/Deficit | \$6,379,907 | \$691,345 | 822.83% | \$5,688,562 |
| Change in Net Assets | \$6,379,907 | \$691,345 | 822.83% | \$5,688,562 |

Budget vs. Actuals Overview



| KPIs (This year vs target) | Oct 2025 | Budget (This Month) | YTD | Budget (YTD) | Budget (Current Year) |
|----------------------------|-----------|---------------------|-------------|--------------|-----------------------|
| Total Income | \$265,176 | \$361,929 | \$8,863,500 | \$3,619,289 | \$4,343,147 |
| Total Expenditures | \$329,187 | \$292,794 | \$2,483,594 | \$2,927,944 | \$3,513,533 |



V.A. CONSENT AGENDA

Approval of the Minutes from the November 13, 2025 Regular Meeting

**STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY
BOARD OF DIRECTORS
REGULAR MEETING**

**505 E. Huntland Drive, Suite 220
Austin, Texas 78752
November 13, 2025
11:00 a.m.**

MINUTES

Strategic Housing Finance Corporation of Travis County held a Regular Board of Directors Meeting at 505 E. Huntland Drive, Suite 220 Austin, Texas 78752 and via Zoom.

A recording and transcript of the meeting can be found online at:

<https://strategichfc.org/board-meetings/november-13th-2025>

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

A quorum was established, and President Jan Wenig called the meeting to order at 11:04a.m.

Directors in attendance: President Jan Wenig; First Vice-President Kecia Prince; Second Vice-President Ashley Huddleston; Director Julio Gonzalez Altamirano; Director Kerri Dorman; and Director Beatriz (Bea) Arce.

Executive Coordinator Debbie Honeycutt certified the quorum.

Guest: Chris Affinito with Notional Development

Staff in Attendance: Executive Director Dianna Grey; Deputy Director David Dinoff; Executive Coordinator Debbie Honeycutt; Director of Finance & Administration Katie Adams; Operations Assistant Marisol Guerra; Development Analyst II Jackson Mabray; Affordable Housing Assistant Anna Martinez; Development Analyst II Gloria Nguyen Joining via Zoom; Director of Planning & External Affairs Jim Ward; Housing Policy & Communications Specialist III Kaylin Rubin; and consultants Kevin Bryniak and Vella Karman.

II. PUBLIC FORUM / CITIZEN COMMUNICAION

There were no speakers.

III. ADMINISTRATIVE ITEM

- A. Creation of Ad Hoc Tenant Affairs Committee and appointment of committee members and chairs (s)

Director Bea Arce and Director Kecia Prince will serve as co-chairs for the newly created Ad Hoc Tenant Affairs Committee.

IV. DIRECTOR'S REPORT

- A. Update from the Executive Director
- Executive Director Dianna Grey welcomed the Board members to the new temporary office space located at 505 E. Huntland Dr., suite 220.
 - Executive Director Dianna Grey presented the calendar overview.
 - September 2025 Financials provided by Dianna Grey, Executive Director.

V. CONSENT AGENDA

- A. Approval of the Minutes from the October 9, 2025 Regular Meeting.
- B. Resolution No. SHFC-2025-36: Revising the organization's Procurement and Purchasing Standards in order to increase the Executive Director's purchasing authority
- C. Resolution No. SHFC-2025-37: Revising the Corporation's Employee Benefits Policy to increase the employer match rate for employee 401K contributions

Second Vice President Ashley Huddleston made a **motion** to approve Items V.A., V.B., and V.C. Director Kerri Dorman seconded the motion, which **passed** unanimously.

VI. ACTION ITEMS

- D. Resolution No. SHFC-2025-41: Authorizing the lease of real property and the execution and delivery of certain agreements in connection with the financing of the project and participation by affiliates of the corporation in a multifamily residential development known as Residences at Rubi; and containing other provisions related thereto

Director Julio Gonzales Altamirano made a **motion** to approve Item VI.D. Resolution No. SHFC-2025-41. Second Vice President Ashley Huddleston seconded the motion, which **passed** unanimously.

A. Resolution No. SHFC-2025-38: Approving the fiscal year 2026 budget of Strategic Housing Finance Corporation

Director Julio Gonzales Altamirano made a **motion** to approve Item VI.A. Resolution No. SHFC-2025-38. Director Kerri Dorman seconded the motion, which **passed** unanimously.

B. Resolution No. SHFC-2025-39: Revising the Board Designated Funds Policy, creating a Portfolio Fund and adjusting target fund balances

Director Julio Gonzales Altamirano made a **motion** to approve Item VI.B. Resolution No. SHFC-2025-39. Director Kerri Dorman seconded the motion.

Director Kerri Dorman made a **motion** to approve Item VI.B. Resolution No. SHFC-2025-39 with the following amendments: Director Julio Gonzales Altamirano seconded the motion.

A vote was taken, which **passed** unanimously.

IV. Portfolio Fund

The words *directly* and *operation of* were added to section IV. Examples of likely uses include purchases of an investor's interest in a portfolio property, loans to partnerships to improve conditions in a portfolio property, or *non-recurring legal obligations that may arise directly from the operation of the organization's portfolio properties.*

The following sentence was added to section II, which was moved from Section III.

"None of these Funds is intended to replace a permanent loss of funds or eliminate an ongoing budget gap".

VII. Deposits and Withdrawals

The following was added to Section VII.

..and all withdrawals and transfers shall be clearly identified and

itemized.

Any withdrawal or transfer out of the Board Designated accounts requires Board action authorizing said expenditure or transfer, *and all withdrawals and transfers shall be clearly identified and itemized.*

- C. Resolution No. SHFC-2025-40: Directing the executive director to assess and implement certain tenant protection policies

First Vice President Kecia Prince made a **motion** to approve Item VI.C. Resolution No. SHFC-2025-40. Director Julio Gonzales Altamirano seconded the motion, which **passed** unanimously.

- E. Resolution No. SHFC-2025-42: Revising the Bylaws of the Corporation

Item VI.E. Resolution No. SHFC-2025-42 was not discussed

VII. DISCUSSION ITEM

- A. 2025 Board Self-Evaluation

Second Vice President Ashley Huddleston presented an overview of the 2025 Board Self -Evaluation.

VIII. EXECUTIVE SESSION

- The Board of Directors may consider any item posted on the Agenda in Executive Session if there are issues that require consideration, and the Board of Directors announce that the item will be considered during such time in accordance with one or more of the following:
 - *Texas Government Code Annotated 551.071, Consulting with Attorney*
 - *Texas Government Code Annotated 551.072, Real Property*
 - *Texas Government Code Annotated 551.074, Personnel Matters*
 - *Texas Government Code Annotated 551.076, Security*
 - *Texas Government Code Annotated 551.087, Economic Development Negotiations*

- A. Executive Director Evaluation

First Vice President Kecia Prince made a **motion** to adjourn to Executive Session under Texas Government Code Annotated 551.074, Personnel Matters to discuss Item VIII.A. Director Kerri Dorman seconded the motion, which **passed** unanimously.

The Board adjourned to Executive Session at 12:28p.m.
The Board reconvened at 1:36p.m.

IX. ADJOURNMENT

There being no further business, the meeting adjourned at 1:36p.m.

Respectfully submitted,

Dianna Grey, Executive Director and Secretary



V.B. CONSENT AGENDA

Resolution No. SHFC-2025-43: Ratifying the execution of the employee benefits contract renewal



December 11, 2025

Resolution No. SHFC-2025-43: Ratifying the execution of a renewed employee health benefits contract for 2026

WHEREAS, Strategic Housing Finance Corporation of Travis County (the “Corporation”) has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (the “Act”), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices or rentals they can afford; and

WHEREAS, the Board of Directors of the Corporation (the “Board”) confirms that for Calendar Year 2026, employees of Strategic HFC may participate in the health insurance, life and disability insurance, and flexible spending accounts (the “Benefits Package”) described on Exhibit A to this Resolution; and

WHEREAS, the Board of Directors of the Corporation (the “Board”) has reviewed the 2026 Benefits Package; and

WHEREAS, in order to ensure continuous insurance coverage for employees of the Corporation, it was necessary for the Executive Director to obligate the Corporation by executing the annual “Benefits Selection Confirmation” with G&A Partners on November 14, 2025, which is also attached to this Resolution; and

WHEREAS, the Board wishes to affirm its approval of said Benefits Selection Confirmation.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY, THAT:

Section 1: The Benefits Package is hereby approved and adopted.

Section 2: Execution of the Benefits Selection Confirmation is ratified.

Section 3: This Resolution shall be in full force and effect from and upon its adoption.



PASSED AND APPROVED this 11th day of December, 2025.

By: _____
Jan Wenig
President, Board of Directors

CERTIFICATION

The above resolution, adopted by the Board of Directors of the Strategic Housing Finance Corporation of Travis County at a meeting held on the 11th day of December, 2025, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand this 11th day of December, 2025.

By: _____
Dianna Grey
Executive Director and Secretary



Plan Year **1/1/26-12/31/26**
Annual deductions **24**

Medical Plan(s) and Monthly Contribution Strategy

Medical (BCBSTX - G9K8CHC - PPO \$1050)

| Monthly Rates: | Total Billed | Employer Portion | | Employee Portion | |
|-----------------------|--------------|------------------|------|------------------|-----|
| Employee Only | \$ 1,082.16 | \$ 1,082.16 | 100% | \$ - | 0% |
| Employee + Spouse | \$ 2,164.32 | \$ 1,947.89 | 90% | \$ 216.43 | 10% |
| Employee + Child(ren) | \$ 2,164.32 | \$ 1,947.89 | 90% | \$ 216.43 | 10% |
| Employee + Family | \$ 3,246.48 | \$ 2,921.83 | 90% | \$ 324.65 | 10% |

Dental Plan(s) and Monthly Contribution Strategy

Dental (Humana)

| Monthly Rates: | Total Billed | Employer Portion | | Employee Portion | |
|-----------------------|--------------|------------------|------|------------------|-----|
| Employee Only | \$ 31.04 | \$ 31.04 | 100% | \$ - | 0% |
| Employee + Spouse | \$ 62.09 | \$ 55.88 | 90% | \$ 6.21 | 10% |
| Employee + Child(ren) | \$ 79.16 | \$ 71.24 | 90% | \$ 7.92 | 10% |
| Employee + Family | \$ 110.20 | \$ 99.18 | 90% | \$ 11.02 | 10% |

Other Plans and Monthly Contribution Strategies

Vision (Humana)

| Monthly Rates: | Total Billed | Employer Portion | | Employee Portion | |
|-----------------------|--------------|------------------|------|------------------|-----|
| Employee Only | \$ 6.65 | \$ 6.65 | 100% | \$ - | 0% |
| Employee + Spouse | \$ 13.29 | \$ 11.96 | 90% | \$ 1.33 | 10% |
| Employee + Child(ren) | \$ 12.63 | \$ 11.37 | 90% | \$ 1.26 | 10% |
| Employee + Family | \$ 19.85 | \$ 17.87 | 90% | \$ 1.98 | 10% |

| Other Plans | Details | Employer Portion | | Employee Portion | |
|------------------------------|--------------------------|------------------|------|-----------------------------|------|
| Employer Paid Life | coverage >\$15,000 | \$ 91.35 | 100% | \$ - | 0% |
| Voluntary Life | Optional buy ups offered | \$ - | 0% | employee elected, age rated | 100% |
| STD Plan (Guardian) | 60% to \$1500/wk max | \$ 416.47 | 100% | \$ - | 0% |
| LTD Plan (Guardian) | 60% to \$7500/month max | \$ 606.94 | 100% | \$ - | 0% |
| FSA (iSolved) | Employee Funded | \$ - | 0% | employee elected | 100% |
| Dependent Care FSA (iSolved) | Employee Funded | \$ - | 0% | employee elected | 100% |

Benefits Selection Confirmation

Completed by: RRamirez

Client: Strategic Housing Finance Corporation of Travis County
Client ID: IS0163 **Affiliate ID:**
Plan Year: January 1, 2026 - December 31, 2026

Ownership: 501 Non-profit
Owners on payroll? NA
Owners on plan? NA

Below you will find your organization's approved plans, rates and contribution strategy for the plan year.

Administration

Waiting Period: 1st of the month following date of hire
Annual Deductions: 24
Class: All Eligible Employees

Employer Billing Frequency:
Medical: Monthly - 1st Pay Period
Other: Per Pay Period

ACA Reporting: Under 50
Is plan affordable? Affordable
Enrollment Method: iSolved Online Enrollment

Medical Plan(s) and Monthly Contribution Strategy - New Effective Date Rates 1-1-2026

| BCBSTX - G9K8CHC - PPO \$1050 | | | |
|-------------------------------|--------------|------------------|------------------|
| Monthly Rates: | Total Billed | Employer Portion | Employee Portion |
| Employee Only | \$1,082.16 | \$1,082.16 | \$0.00 |
| Employee + Spouse | \$2,164.32 | \$1,947.89 | \$216.43 |
| Employee + Child(ren) | \$2,164.32 | \$1,947.89 | \$216.43 |
| Employee + Family | \$3,246.48 | \$2,921.83 | \$324.65 |

Dental Plan(s) and Monthly Contribution Strategy

| Open Market - Base | | | |
|-----------------------|--------------|------------------|------------------|
| Monthly Rates: | Total Billed | Employer Portion | Employee Portion |
| Employee Only | \$31.04 | \$31.04 | \$0.00 |
| Employee + Spouse | \$62.09 | \$55.88 | \$6.21 |
| Employee + Child(ren) | \$79.16 | \$71.24 | \$7.92 |
| Employee + Family | \$110.20 | \$99.18 | \$11.02 |

Other Plans and Monthly Contribution Strategies

| Vision Plan(s) | | | | Accident | | | | Telemedicine | | | | Critical Illness | | | |
|-----------------------|--------------|------------------|------------------|--------------|------------------|------------------|--------------|------------------|------------------|--------------|------------------|------------------|--------------|------------------|------------------|
| Open Market | | | | Not offered | | | | Not offered | | | | Not offered | | | |
| Monthly Rates: | Total Billed | Employer Portion | Employee Portion | Total Billed | Employer Portion | Employee Portion | Total Billed | Employer Portion | Employee Portion | Total Billed | Employer Portion | Employee Portion | Total Billed | Employer Portion | Employee Portion |
| Employee Only | \$6.65 | \$6.65 | \$0.00 | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived |
| Employee + Spouse | \$13.29 | \$11.96 | \$1.33 | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived |
| Employee + Child(ren) | \$12.63 | \$11.37 | \$1.26 | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived |
| Employee + Family | \$19.85 | \$17.87 | \$1.98 | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived | Waived |

Tax-Favored Plans (Requires Employee Re-enrollment)

| | |
|--------------------|-----------------------------------|
| Flexible Spending: | Open Market, Plan Year, Voluntary |
| Transit: | Not Offered |
| Health Savings: | Not Offered |

Life Insurance

| | |
|-----------------------|------------------------|
| Employer-Paid Life: | Offered |
| ER Paid Life Volume: | Open Market - \$15,000 |
| ER Paid Life Premium: | See Plan Documents |
| Voluntary Life: | Age Rated |

Disability Insurance

| | |
|--------------|-------------------------------|
| STD Plan: | Guardian ASO STD BASE ER Paid |
| STD Premium: | |
| LTD Plan: | Guardian ASO LTD BASE ER Paid |
| LTD Premium: | See Plan Documents |

LegalShield

| | Total Billed | Employer Portion | Employee Portion |
|---------------|--------------|------------------|------------------|
| ID - Indiv | \$0.00 | \$0.00 | \$0.00 |
| ID - Fam | \$0.00 | \$0.00 | \$0.00 |
| Legal - Indiv | \$0.00 | \$0.00 | \$0.00 |
| Legal - Fam | \$0.00 | \$0.00 | \$0.00 |
| Combo - Indiv | \$0.00 | \$0.00 | \$0.00 |
| Combo - Fam | \$0.00 | \$0.00 | \$0.00 |

If employer contributes:

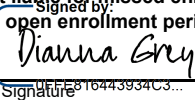
HSA Plan Year Contribution: Not Offered
FSA Plan Year Contribution: Not Offered

Acknowledgement

By signing below, I acknowledge that I approve the proposed plans, rates and contribution strategies shown above. Signature below also adopts the cafeteria plan, as defined under section 125, of the PEO and as an adopting employer agrees to the provisions of the Plan and the obligations, responsibilities and duties imposed with respect to the Plan. I acknowledge that I must check payroll to confirm the correct benefit elections, terminated coverages, and requested changes were processed correctly. I acknowledge that G&A is not liable for missed enrollment changes that are not brought to their attention within 30 days of the effective date and that changes cannot be made until the next open enrollment period or if my employees experience a qualifying life event.

Dianna Grey

Name

Signed by:

Signature

11/21/2025

Date

Coverage and rates are not guaranteed until approved by the carrier, and coverage will not be bound until approved in writing by the carrier. For new group coverage, I acknowledge that open enrollment dates ending after the 10th of the month prior to the coverage effective date may cause a delay in the issuance of ID cards, and the ability for the carrier to verify coverage and process claims. Tax-favored savings plans require employees to make new elections in order to participate in the upcoming plan year. Final approval of the benefits offering must be provided at least 5 business days prior to the enrollment meeting(s) or a rush fee of \$500 may be applied. Additionally, any changes made after approval has been given may result in a change fee of \$250. G&A Partners reserves the right to change premium rates upon 60 days prior written notice if a substantial change occurs in the number or composition of subscribers covered. By signing above, you acknowledge and agree to the plan design, rates and any applicable commissions or services fees that shall be paid to the referring and/or servicing entity. On behalf of Client, you acknowledge and agree that you have exercised independent judgment in selecting the above-indicated benefit options, and that you have reviewed and approved all fees and other amounts (such as commissions) related to such options, including with respect to those payable to G&A Partners and/or a related entity (and which fees and commissions may equal or exceed the actual costs of providing and/or administering such benefit options). I have read the disclaimers provided discussing participation requirements, plan designs, etc.

Please refer to the benefit summaries for details, exclusions and limitations. Please note, rates may vary from your quote by a few cents due to rounding.

RB0.C0.AF





V.C. CONSENT AGENDA

Resolution No. SHFC-2025-44: Authorizing an amendment to the December 16, 2024 grant agreement with El Buen Samaritano for the administration of the Rosemont Tenant Investment Program. The amendment extends the contract period from December 15, 2025 to March 31, 2026 and reduces the total contracted amount from \$2,000,000 to \$1,841,600



MEMORANDUM

TO: Board of Directors, Strategic Housing Finance Corporation of Travis County

FROM: Dianna Grey, Executive Director
Jim Ward, Director of Planning and External Affairs

DATE: December 4, 2025

SUBJECT: **Rosemont Tenant Investment Program Status Report**

This memo provides a brief summary of the Rosemont Tenant Investment Program (RTIP), a status report of activity through October 2025, and a description of steps for program completion. The timeline for program conclusion is being extended from December 2025 to March 2026. Therefore, this memo is considered an update, while a comprehensive final report is anticipated in Spring 2026.

I. Rosemont Tenant Investment Program

Following the sale of Rosemont at Oak Valley Apartments (Rosemont) in April 2023, Strategic Housing Finance Corporation of Travis County's Board of Directors (the Board) took action to designate the use of net proceeds of the sale. In Resolution No. SHFC-2024-21, the Board designated these funds and directed the Executive Director to develop a proposal regarding the use of a portion of such net proceeds to include additional compensation and financial support for current or former tenants of Rosemont.

Through the participation of an ad hoc Committee of the Board, stakeholder input, and contracted consultants, Strategic HFC developed a program to provide one-time financial assistance to its former tenants to support and promote current housing stability. Households that lived at Rosemont for any amount of time from Winter Storm Uri (February 2021) through April 2023, when the property was sold, are eligible for assistance. The only exceptions are households that received relocation financial assistance from the new owner, Hayden Glade, and voluntarily moved out (those households are considered ineligible for RTIP). Each eligible household receives a total of \$7,200 and chooses from several payment options.

In December 2024, Strategic HFC entered into a grant agreement and provided a charitable contribution to a qualified organization, El Buen Samaritano, who is administering the RTIP program and distributing funds to eligible households. The program was originally budgeted at \$2 million and scheduled to end by December 2025.

Successfully locating, contacting and verifying all tenant households from February 2021 through April 2023 has been the biggest challenge of this program. Since engagement with households has slowed but continues to lead to successful enrollments, all parties involved with RTIP have agreed to extend the program through the end of March 2026, with the goal of exhausting all reasonable efforts to contact eligible households and serve as many families and individuals as possible during this extension period.

Below is a chart of changes included in Amendment No. 1, for the purpose of extending the program and promoting housing stability for a greater number of households.

| <i>Terms</i> | <i>Grant Agreement</i> | <i>Amendment No. 1</i> |
|--------------------------------|-------------------------------|-------------------------------|
| Start/End Dates | Dec 16, 2024 – Dec 15, 2025 | Dec 16, 2024 – Mar 31, 2026 |
| Total Budget | \$2,000,000 | \$1,841,600 |
| Direct Financial Assistance | \$1,800,000 | \$1,627,200 |
| Admin/Operating | \$200,000 | \$214,400 |
| Amount per Household | \$7,200 | \$7,200 |
| Estimated Eligible Households* | 250 | 226 |

***Estimated Eligible Households**

The total number of eligible households has changed multiple times during the program, and it remains a somewhat fluid number. The updated total of 226 is a net decrease from the original estimate of 250 households due to several factors:

- Navigating inconsistent/incomplete rent rolls and records provided by the two different property management companies
- Data clean-up: merging duplicate records for the same household in the RTIP database
- Variations in name spellings across data sources
- Life events such as changes of address and/or phone number, death of a household member, changes in household composition (marriages, divorces, changes in roommates, etc.)

- Verification of documentation for the households deemed ineligible due to previously receiving financial relocation assistance from Hayden Glade

II. Program Activity Through October 2025

Outreach, Eligibility Verification, Enrollment, Payment Distributions

As expected, the first few months of the program were the busiest, with 137 payments distributed January 2025 through April 2025. As of October reporting, 206 of the 226 eligible households have been contacted, verified, and enrolled in the program, with payments distributed to 195.5 households during the first ten months of the program. Additional households were engaged and verified in November, and most households enrolled have already received payment. Presently there are 17 additional eligible households, but outreach efforts have yet to produce successful verification and enrollment.

Although the pace of verification, enrollment, and payments has slowed, Strategic HFC staff and contractors continue to find new ways of initiating outreach and new methods of obtaining current contact information. Anecdotally, newly verified households have mentioned they may have been contacted several times, often by different methods (letter, email, call, text) but didn't respond right away because they were skeptical and believed the communication was a scam.

FUNDS DISTRIBUTED TO HOUSEHOLDS

| Month of Payments | # of Households Paid | Total Direct Assistance Distributed |
|-------------------|----------------------|-------------------------------------|
| Jan 2025 | 17 | \$122,400 |
| Feb 2025 | 43 | \$309,600 |
| Mar 2025 | 49 | \$352,800 |
| Apr 2025 | 28 | \$201,600 |
| May 2025 | 2 | \$14,400 |
| Jun 2025 | 7.5 | \$54,000 |
| Jul 2025 | 6 | \$43,200 |
| Aug 2025 | 13 | \$93,600 |
| Sep 2025 | 24 | \$172,800 |
| Oct 2025 | 6 | \$43,200 |
| TOTAL | 195.5 | \$1,407,600 |

Participant Survey

Strategic HFC staff have partnered with El Buen Samaritano to conduct two rounds of an RTIP participant survey. To date, 47 households have completed surveys, and feedback has been overwhelmingly positive. Respondents also noted areas for improvement, and staff have incorporated changes into program operations with contracted partners for a better participant experience, overall. Currently, additional survey responses are being gathered. Full survey results will be included in the 2026 final RTIP report.

III. Program Completion

In the remaining months of the newly extended program, staff will focus on the following activities and timelines:

- Execute Amendment No. 1 to the grant agreement with El Buen Samaritano for an extended term of program administration through March 31, 2026
- Extend consultant contracts for a brief period (likely through January 2026) to support outreach and engagement of remaining households
- Dec** & Jan: Proactive and persistent outreach
- Jan & Feb: Household verification and program enrollment; Payments distributed
- Feb & Mar: Final payment distributions to households; Survey wrap-up and analysis
- Apr: Final comprehensive report to Strategic HFC Board; Discussion and recommendations for use of any remaining funds

**December 2025 will be a slower month due to holidays, end-of-year activities, and closure of El Buen Samaritano office the last two weeks

For Reference, RTIP Related Board Actions

Resolution No. SHFC-2023-01
Resolution No. SHFC-2024-21
Resolution No. SHFC-2024-46
Resolution No. SHFC-2024-54
Resolution No. SHFC-2025-44



December 11, 2025

Resolution No. SHFC-2025-44: To consider and authorize the execution of an amendment to the grant agreement for the Rosemont Tenant Investment Program.

WHEREAS, Strategic Housing Finance Corporation of Travis County (the “Corporation”) has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, Texas Local Government Code, Chapter 394, as amended (the “Act”), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices or rentals they can afford; and

WHEREAS, the Corporation and El Buen Samaritano (the “Grantee”) entered into a grant agreement (the “Agreement”), authorized by Resolution No. SHFC-2024-54 and dated effective December 16, 2024; and

WHEREAS, the Board of Directors of the Corporation (the “Board”) has determined it to be in the best interest of the Corporation to modify the term of the Agreement and total not-to-exceed amount under the Agreement and further amend the Agreement by approving the first amendment to the Agreement, attached hereto as Exhibit A (“Amendment No. 1”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY, THAT:

Section 1: The Board hereby approves Amendment No. 1 and directs the Executive Director of the Corporation to execute and deliver Amendment No. 1 to the Grantee and to take such actions and pay such amounts on behalf of the Corporation as are described in Amendment No. 1.

Section 2: This Resolution has been approved and shall be in full force and effect from and upon its adoption.

[Signature and Certification Page Follows]

PASSED AND APPROVED this 11th day of December, 2025.

Jan Wenig
President, Board of Directors

CERTIFICATION

The above resolution, adopted by the Board of Directors of the Strategic Housing Finance Corporation of Travis County at a meeting held on the 11th day of December, 2025, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand this 11th day of December, 2025.

By: _____
Dianna Grey
Executive Director and Secretary

EXHIBIT A

AMENDMENT NO. 1 ROSEMONT TENANT INVESTMENT PROGRAM GRANT AGREEMENT BETWEEN STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY AND EL BUEN SAMARITANO

AMENDMENT No. 1 is made effective on December 16, 2025 (the “Effective Date”) by and between Strategic Housing Finance Corporation of Travis County (“Strategic HFC”) and El Buen Samaritano (“Grantee”). Strategic HFC and the Grantee may be referred to in this Amendment No. 1 collectively as the “Parties.”

WHEREAS, Strategic HFC has determined that extending the Rosemont Tenant Investment Program (“RTIP”) for additional time will allow a greater number of households to enroll in the program, increasing the impact of the program and benefiting more individuals and families;

WHEREAS, Strategic HFC and contracted partners have identified through data corrections and improvements a decrease in the total number of households eligible for the program, resulting in a budget decrease for direct financial assistance;

WHEREAS, extending the program three months will result in increased administrative and operating costs for the Grantee;

NOW, THEREFORE, the parties hereto, intending to be bound hereby, agree to modify the Agreement as follows:

1. Term of contracted program activities is extended until March 31, 2026.
2. Total contracted amount is decreased by \$158,400 (One Hundred Fifty-eight Thousand Four Hundred dollars) for an amended total contract amount of \$1,841,600 (One Million Eight Hundred Forty-one Thousand Six Hundred dollars).

3. *Attachment B: Grant Funding Terms and Schedule* is removed and replaced with *Attachment B: Amendment No. 1 Grant Funding Terms and Schedule*.
4. To the extent that the terms of Amendment No. 1 conflict with or modify the terms of the Agreement, the terms of Amendment No. 1 shall prevail. The Agreement shall remain without modification except as stated in this amendment.

The Parties have hereby executed Amendment No. 1 to the Agreement as dated below and agree that Amendment No. 1 is effective as of the Effective Date. This Amendment and each party's obligations shall be binding on the respective party and its representatives, assigns, and successors. Each party has signed Amendment No. 1 through its authorized representative.

EL BUEN SAMARITANO

By: _____

Name: _____

Title: _____

Date: _____

**STRATEGIC HOUSING FINANCE
CORPORATION OF TRAVIS COUNTY**

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A – Attachment B

AMENDMENT No. 1: Grant Funding Terms and Schedule

| Budgeted Expenses | Description | Amount |
|-------------------------------------|--|------------------------|
| Direct Financial Assistance (DFA) | Third-party payments for rent (current and/or arrears), utilities (current and/or arrears), security deposits, moving costs, housing down payment, transportation, childcare, renters insurance, other expenses, and/or direct payments to support housing stability and affordability | \$ 1,627,200.00 |
| Administrative / Operating Expenses | All direct and indirect expenses required for the efficient and effective operation of the Rosemont Tenant Investment Program | \$ 214,400.00 |
| | | \$ 1,841,600.00 |

| | FUNDING TIMELINE | FUNDING AMOUNT | CONTINGENT UPON |
|----|--|--|---|
| AD | On or before 15 days following Strategic HFC's receipt of the countersigned copy of this Agreement | Advance of \$400,000 | Receipt by Strategic HFC of signed RTIP Grant Agreement |
| 1 | By 10 th business day following receipt of invoice #1 (Dec 2024 & Jan 2025 expenses) | Direct Financial Assistance (DFA) expenses | Strategic HFC's receipt of invoice #1 and DFA grant activity report |
| 2 | By 10 th business day following receipt of invoice #2 (Feb 2025 expenses) | DFA expenses | Strategic HFC's receipt of invoice #2 and DFA grant activity report |
| 3 | By 10 th business day following receipt of invoice #3 (Mar 2025 expenses) | DFA expenses (*less \$25,000) | Strategic HFC's receipt of invoice #3 and DFA grant activity report |
| | April, 2025: Check in on Cash Flow, Spending Rate & Scheduled Payments | | |
| 4 | By 10 th business day following receipt of invoice #4 (Apr 2025 expenses) | DFA expenses (*less \$175,000) | Strategic HFC's receipt of invoice #4 and DFA grant activity report |

| | | | |
|----|---|--|--|
| 5 | By 10 th business day following receipt of invoice #5 (May 2025 expenses) | DFA expenses | Strategic HFC's receipt of invoice #5 and DFA grant activity report |
| 6 | By 10 th business day following receipt of invoice #6 (Jun 2025 expenses) | DFA expenses | Strategic HFC's receipt of invoice #6 and DFA grant activity report |
| 7 | By 10 th business day following receipt of invoice #7 (Jul 2025 expenses) | DFA expenses | Strategic HFC's receipt of invoice #7 and DFA grant activity report |
| 8 | By 10 th business day following receipt of invoice #8 (Aug 2025 expenses) | DFA expenses | Strategic HFC's receipt of invoice #8 and DFA grant activity report |
| 9 | By 10 th business day following receipt of invoice #9 (Sep 2025 expenses) | DFA expenses | Strategic HFC's receipt of invoice #9 and DFA grant activity report |
| 10 | By 10 th business day following receipt of invoice #10 (Oct 2025 expenses) | DFA expenses | Strategic HFC's receipt of invoice #10 and DFA grant activity report |
| 11 | By 10 th business day following receipt of invoice #11 (Nov 2025 expenses) | DFA expenses and \$14,400 Admin/Op for program extension | Strategic HFC's receipt of invoice #11 and DFA grant activity report |
| 12 | By 10 th business day following receipt of invoice #12 (Dec 2025 expenses) | DFA expenses | Strategic HFC's receipt of invoice #12 and DFA grant activity report |
| 13 | By 10 th business day following receipt of invoice #13 (Jan 2026 expenses) | DFA expenses | Strategic HFC's receipt of invoice #13 and DFA grant activity report |
| 14 | By 10 th business day following receipt of invoice #14 (Feb 2026 expenses) | DFA expenses | Strategic HFC's receipt of invoice #14 and DFA grant activity report |
| 15 | By 10 th business day following receipt of invoice #15 (Mar 2026 expenses) | DFA expenses | Strategic HFC's receipt of invoice #15, DFA grant activity report & final report |

*Reduced payments to reconcile December 2024 Advance (credits totaling \$200K)

Grant Funding Terms

1. All invoices, grant activity reports, and communication related to the financial activities of the RTIP Grant will be emailed to: Finance@strategichfc.org as well as any additional recipient email addresses provided by Strategic HFC staff.
2. Grant funding will be issued to Grantee via ACH payments through Bill.com, as agreed upon by both Parties. Any changes to payment method must be documented in writing.
3. DFA grant activity reports will contain direct financial assistance payment amount, type/recipient, date, and household identifier. Additional grant activity reporting may be agreed upon by both Parties.



VI.A. ACTION ITEM

Resolution No. SHFC-2025-45: Providing guidance on priority uses of the board-designated Housing Production Fund



December 11, 2025

Resolution No. SHFC-2025-45: Providing guidance to the Executive Director on preferred criteria for recommending awards from the board-designated Housing Production Fund

WHEREAS, Strategic Housing Finance Corporation of Travis County (the “Corporation”) has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (the “Act”), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices or rentals they can afford; and

WHEREAS, the Board of Directors of the Corporation (the “Board”) previously adopted Resolution No. SHFC-2024-59, passed November 21, 2024 which created a board-designated Housing Production Fund, with the purpose of advancing policy goals and catalyzing prospective deals that, due to a gap in financing, would not otherwise be feasible,

WHEREAS, the Board of Directors of the Corporation (the “Board”) previously adopted Resolution No. SHFC-2025-04, passed February 13, 2025 which set policy regarding annual target fund balances and transfer conditions,

WHEREAS, the current balance of the Housing Production Fund is fifteen million dollars,

WHEREAS, the Board of Directors wishes to utilize the Housing Production Fund to maximize housing affordability as measured by the organization’s Strategic Affordability Impact Metric,

WHEREAS, the Board of Directors of the Corporation (the “Board”) desires to provide additional guidance to the Executive Director on preferred criteria for loans made from the Fund,

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY, THAT:

Section 1: Upon approval by the board for an individual property award, Staff may make repayable loans from the Housing Production Fund;



Section 2: Loans shall be secured by the property;

Section 3: Loans may be subordinate to senior debt;

Section 4: Loan amounts may be up to \$5 million, with priority for projects requiring \$3 million or less;

Section 5: The term of the loan will be for no more than 17 years;

Section 6: The interest rate on the loan will compare favorably to corporation's investment account return;

Section 7: Repayment of loans may be cash flow dependent;

Section 8: if there are sufficient excess funds to repay the loan at the time of a sale or refinancing the loan must be repaid;

Section 9: Notwithstanding the preceding, staff are instructed to exercise discretion and propose loans that maximize Strategic AIM and recommend revisions to guidelines as needed;

Section 10: Report to Real Estate Committee by March 31st with draft template legal documents, and an update on plans for the administration, servicing, and accounting of loans; and

Section 11: This Resolution shall be in full force and effect from and upon its adoption for two years or until revised by board.



PASSED AND APPROVED this 11th day of December, 2025.

By: _____

Jan Wenig

President, Board of Directors

CERTIFICATION

The above resolution, adopted by the Board of Directors of the Strategic Housing Finance Corporation of Travis County at a meeting held on the 11th day of December, 2025, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand this 11th day of December, 2025.

By: _____

Dianna Grey

Executive Director and Secretary



VI.B. ACTION ITEM

Resolution No. SHFC-2025-46: Authorizing Executive Director's Performance-Based Compensation



December 11, 2025

Resolution No. SHFC-2025-46: Authorizing Executive Director's Performance-Based Compensation

RESOLUTION CONCERNING EXECUTIVE DIRECTOR EVALUATION AND POTENTIAL BONUS

WHEREAS, Strategic Housing Finance Corporation of Travis County (the "Corporation") has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (the "Act"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices or rentals they can afford; and

WHEREAS, Dianna Grey is the Executive Director of the Corporation; and

WHEREAS, the Corporation's Board of Directors (the "Board") is responsible for evaluating the performance and setting the compensation of the Executive Director and the Board has completed its evaluation for 2025.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY, THAT:

Section 1: Dianna Grey, as Executive Director of the Corporation will be awarded a percentage bonus in the amount of _____% of base salary for the year 2025.

Section 2: This Resolution has been approved and shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 11th day of December, 2025.

By: _____

Jan Wenig

President, Board of Directors

CERTIFICATION

The above resolution, adopted by the Board of Directors of the Strategic Housing Finance Corporation of Travis County at a meeting held on the 11th day of December, 2025, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand this 11th day of December, 2025.

By: _____

Dianna Grey

Executive Director and Secretary



VI.C. ACTION ITEM

Resolution No. SHFC-2025-47: To Authorize the issuance, sale, and delivery of one or more series of taxable or tax-exempt Subordinate Multifamily Housing Governmental Note (Manchester Apartments aka Austin Manor) Series 2025; approve the form and substance of and authorize the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and other related provisions as necessary to complete the transaction.

**Strategic Housing Finance Corporation
Resolution No. SHFC-2025-47
Manchester Apartments aka Austin Manor**

Resolution No. SHFC-2025-47: To Authorize the issuance, sale, and delivery of one or more series of taxable or tax-exempt Subordinate Multifamily Housing Governmental Note (Manchester Apartments aka Austin Manor) Series 2025; approve the form and substance of and authorize the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and other related provisions as necessary to complete the transaction.

WHEREAS, Strategic Housing Finance Corporation of Travis County (the "Governmental Lender") has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (the "Act"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices or rentals they can afford; and

WHEREAS, the Act authorizes the Governmental Lender: (a) to make loans to any person to provide financing for rental residential developments located within Travis County, Texas (the "County"), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Governmental Lender; (b) to issue its revenue notes for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such notes; and (c) to pledge all or any part of the revenues, receipts or resources of the Governmental Lender, including the revenues and receipts to be received by the Governmental Lender from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Governmental Lender in order to secure the payment of the principal or redemption price of and interest on such notes; and

WHEREAS, on January 31, 2020, the Governmental Lender issued and sold its \$35,000,000 Strategic Housing Finance Corporation of Travis County Multifamily Housing Governmental Note (Austin Manor Apartments) Series 2020A and its \$10,000,000 Strategic Housing Finance Corporation of Travis County Multifamily Housing Governmental Note (Austin Manor Apartments) Series 2020B, for the purpose of financing the cost of the acquisition, construction, installation and equipping of the Project, all pursuant to a certain Funding Loan Agreement dated as of January 1, 2020, by and among the Governmental Lender, International Bank of Commerce, a Texas state banking corporation, as initial funding lender, and Wilmington Trust, National Association, as fiscal agent, and a certain Project Loan Agreement dated as of January 1, 2020, among the Governmental Lender, Wilmington Trust, National Association, and TX Austin Manor, LP, a Texas limited partnership (the "Borrower").

WHEREAS, the Board of Directors of the Governmental Lender (the "Board") has determined to authorize the issuance, sale and delivery of its Subordinate Multifamily Housing Governmental Note (Manchester Apartments aka Austin Manor) Series 2025 (the "Governmental Note") pursuant to and in accordance with the terms of a Subordinate Funding Loan Agreement (the "Funding Loan Agreement"), between the Governmental Lender, Harmony Bank, a Texas state-chartered banking association, as initial funding lender (the "Funding Lender"), and UMB Bank, N.A., as Fiscal Agent (the "Fiscal Agent"), for the purpose of obtaining funds (the "Funding Loan") to make a mortgage loan to the Borrower, in order to finance costs of the acquisition, construction and equipping of a multifamily rental residential development to be known as Manchester Apartments aka Austin Manor (or such other name as may be determined from time to time) and located within the County and described more fully on Exhibit A attached hereto (the "Project"), all in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, the Board, by resolution adopted on August 6, 2024, declared its intent to issue its revenue bonds/notes to provide financing for the Project; and

WHEREAS, in order to assist in carrying out the acquisition, construction and equipping of the Project, the Board has determined that the Governmental Lender shall enter into a Subordinate Project Loan Agreement (the "Project Loan Agreement") between the Governmental Lender, Fiscal Agent and the Borrower, pursuant to which (i) the Governmental Lender will agree to make one or more mortgage loans funded with the proceeds of the Governmental Note (the "Borrower Loan") to the Borrower to enable the Borrower to finance costs of the acquisition, construction and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver to the Governmental Lender one or more multifamily notes (the "Project Note") in an original principal amount equal to the original aggregate principal amount of the Governmental Note, and providing for payment of interest on such principal amount equal to the interest on the Governmental Note and to pay other costs described in the Project Loan Agreement; and

WHEREAS, in order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), the Governmental Lender will require the Borrower to enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") with respect to the Project; and

WHEREAS, it is anticipated that the Project Note will be secured by a Multifamily Leasehold Third Lien Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, Together With Ground Lessor (Fee Owner) Subordination and Joinder of Fee Owner dated as of December 1, 2025 (or similar document, the "Security Instrument"), by the Borrower, granting a third lien priority mortgage and security interest with respect to the Project to the Governmental Lender to secure the repayment of the Project Loan and related obligations, which will be assigned by the Governmental Lender to the Fiscal Agent pursuant to the Assignment as security for the Funding Loan, as the same may be amended, supplemented or restated; and

WHEREAS, the Governmental Lender's interest (except for certain rights) in the "Assigned Instruments" (as defined in the Assignment), including the Project Note and the Security Instrument, will be assigned pursuant to an Assignment of Security Interest (the "Assignment") to the Fiscal Agent; and

WHEREAS, the Board desires to engage Naman Howell Smith & Lee, PLLC to act as Counsel in connection with the authorization, issuance and delivery of the Governmental Note; and

WHEREAS, the Board desires to ratify certain other actions heretofore taken with respect to the Governmental Note; and

WHEREAS, the Governmental Lender desires to authorize the Fiscal Agent to invest and reinvest the proceeds of the Governmental Note and all other funds received and held under the Funding Loan Agreement; and

WHEREAS, Section 147(f) of the Code requires that the Governmental Note be approved by the "applicable elected representative" (the "AER") after a public hearing following reasonable public notice; and

WHEREAS, with respect to bonds and notes issued by the Governmental Lender, the AER is the Commissioners Court of the County or the County Judge of the County; and

WHEREAS, notice of a public hearing with respect to the Governmental Note and the Project to be held by the Governmental Lender on December 11, 2025, was published no less than 7 days before such date in a manner permitted under the Code or any regulations promulgated thereunder; and

WHEREAS, the Governmental Lender is anticipating to hold such public hearing on the date and at the time and place set out in such published notice, and will conduct such hearing in a manner that provided a reasonable opportunity for persons with differing views on the issuance of the Governmental Note and the Project to be heard; and

WHEREAS, the Board and its advisors have examined proposed forms of the Funding Loan Agreement, the Governmental Note, the Project Loan Agreement, the Regulatory Agreement, the Project Note, the Security Instrument, and the Assignment, and have found the form and substance of such documents to be satisfactory and proper; and the Board has determined to provide financing for the Project in accordance with such documents by authorizing the issuance of the Governmental Note, the execution and delivery or acceptance, as appropriate, of such documents and the taking of such other actions as may be necessary or convenient;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY THAT:

Section 1.--Public Hearing. The Board hereby finds, determines, recites and declares that a public hearing with respect to the Governmental Note and the Project will be held on December 11, 2025; that notice of such public hearing was published no less than 7 days before such date in a manner permitted under the Code or any regulations promulgated thereunder; that such notice included the date, time and place of the public hearing, the location, general nature and the initial owner of the Project and the maximum aggregate principal amount of the Governmental Note; and that all comments from interested persons were taken at such public hearing and were provided to the AER, and it is anticipated that the AER will approve the Governmental Note for purposes of Section 147(f) of the Code. The Board hereby designates Dianna Grey, Alex Radtke, Cliff Blount, Chris Sayers, and Laura Greff as the Governmental Lender's hearing officers, and any of such persons may conduct the public hearing on behalf of the Governmental Lender

Section 2.--Issuance, Execution, Sale and Delivery of the Governmental Note. The issuance of the Governmental Note is hereby authorized, according to the conditions set forth herein and in the Funding Loan Agreement, and upon execution and delivery of the Funding Loan Agreement, the President, any Vice President and the Secretary of the Governmental Lender are each hereby authorized to execute, attest and affix the Governmental Lender's seal to the Governmental Note and to deliver the Governmental Note to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Fiscal Agent for authentication (to the extent required in the Funding Loan Agreement), and thereafter to sell the Governmental Note to the Funding Lender and deliver the Governmental Note as provided in the Funding Loan Agreement.

Section 3.--Interest Rate, Principal Amount, Maturity and Price. The officers of the Governmental Lender are hereby authorized to fix and determine the interest rate, principal amount, maturity and price of the Governmental Note, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Funding Loan Agreement and the Governmental Note; provided, however, that: (a) the Governmental Note shall bear interest at an initial interest rate not to exceed 15% per annum, subject to adjustment as provided in the Funding Loan Agreement; provided that in no event shall the interest rate on the Governmental Note (including any default interest rate) exceed the maximum rate allowed by law; (b) the aggregate principal amount of the Governmental Note shall not initially exceed \$8,500,000; (c) the final maturity of the Governmental Note shall occur not later than the earlier of (1) January 1, 2066 and (2) the maximum maturity date allowed under applicable law; and (d) the price at which the Governmental Note is sold to the Funding Lender shall not exceed the principal amount thereof.

Section 4.--Approval, Execution and Delivery of the Funding Loan Agreement. The form and substance of the Funding Loan Agreement are hereby approved and the President, Executive Director and each of the other

officers of the Governmental Lender are each hereby authorized to execute the Funding Loan Agreement and to deliver the Funding Loan Agreement to the Funding Lender and Fiscal Agent. The Fiscal Agent is authorized to invest the moneys held under the Funding Loan Agreement as provided therein.

Section 5.--Approval, Execution and Delivery of the Project Loan Agreement. The form and substance of the Project Loan Agreement are hereby approved and the President, Executive Director and other officers of the Governmental Lender are each hereby authorized to execute the Project Loan Agreement and to deliver the Project Loan Agreement to the Borrower, the Fiscal Agent and the Funding Lender.

Section 6.--Approval, Execution and Delivery of the Regulatory Agreement. The form and substance of the Regulatory Agreement are hereby approved and the President, Executive Director and other officers of the Governmental Lender are each hereby authorized to execute the Regulatory Agreement and to deliver the Regulatory Agreement to the Fiscal Agent and the Borrower.

Section 7.--Determination of Moderate Income. The Board has heretofore determined and hereby confirms, in accordance with the Act, for purposes of the Project, until revised by the Board, that the maximum amount constituting moderate income shall be 120% of area median income as defined by HUD.

Section 8.--Acceptance of the Security Instrument and the Project Note. The Security Instrument and the Project Note are hereby accepted by the Governmental Lender and the President, Executive Director and other officers of the Governmental Lender are each hereby authorized to endorse the Project Note to the order of the Fiscal Agent and the Funding Lender, as their interests may appear, without recourse.

Section 9.--Approval, Execution and Delivery of the Assignment. The form and substance of the Assignment are hereby approved and the President, Executive Director and other officers of the Governmental Lender are each hereby authorized to execute the Assignment and to deliver the Assignment to the Fiscal Agent.

Section 10.--Approval of Bond Counsel. Naman Howell Smith & Lee, PLLC is hereby approved to serve as Bond Counsel with respect to the Governmental Note with all fees and expenses of Bond Counsel to be paid by the Borrower.

Section 11.--Execution and Delivery of Other Documents. The officers (including the Executive Director) of the Governmental Lender are each hereby authorized to execute, attest and affix the Governmental Lender's seal to and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 12.--Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the officers (including the Executive Director) of the Governmental Lender are each hereby authorized to make or approve such revisions in the form of the documents hereby approved, in the opinion of Bond Counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Governmental Lender shall be indicated by such officers' or manager's execution of the documents.

Section 13.--Incorporation of Preamble. The recitals in the preamble of this Resolution are true, correct and complete and each and all of such recitals and the findings therein are hereby incorporated by reference to the same extent as if set forth herein in full.

Section 14.--Approval of Submission to the Attorney General of Texas. The Board hereby authorizes the submission by Bond Counsel to the Attorney General of Texas, for approval as required under Chapter 1202, Texas Government Code, of a transcript of legal proceedings relating to the issuance, sale and delivery of the Governmental Note.

Section 15.--Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Governmental Note to assist in the financing of the Project will promote the public purposes set forth in Section 394.002 of the Act and will accomplish a valid public purpose of the Governmental Lender by assisting persons of low and moderate income in the County to obtain decent, safe and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the County, and to reduce public expenditures for crime prevention and control, public health, welfare and safety and for other valid public purposes.

Section 16.--Limited Obligations. The Governmental Note and the interest thereon shall be limited obligations of the Governmental Lender payable solely from the revenues, funds and assets pledged under the Funding Loan Agreement to secure payment of the Governmental Note and under no circumstances shall the Governmental Note be payable from any other revenues, funds, assets or income of the Governmental Lender.

Section 17.--Ratification of Certain Prior Actions. All other prior actions taken for or on behalf of the Governmental Lender in connection with the Governmental Note are hereby ratified, confirmed and approved.

Section 18.--Obligations of Governmental Lender Only. The Governmental Note shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the County or any other political subdivision or governmental unit.

Section 19.--Approval Conditions. The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by the Governmental Lender on the date of delivery of the Governmental Note to the Funding Lender of the appropriate opinions of Bond Counsel with respect to the Governmental Note.

Section 20.--Waiver of Guidelines. The Board hereby waives the Governmental Lender's policy guidelines for receiving and approving applications for financial participation in residential developments (the "Guidelines"), if any, to the extent such Guidelines are inconsistent with the terms of this Resolution and the documents authorized hereunder.

Section 21.--Information Return for Tax Exempt Private Activity Bonds. The Board further directs that an officer of the Governmental Lender submit or cause to be submitted to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Governmental Note is issued, a statement containing the information required by Section 149(e) of the Code.

Section 22.--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Board hereby:

1. Approves Resolution SHFC-2025-47
2. Authorizes the officers, including, specifically, the Executive Director, to execute all relevant documents,



instruments, agreements, policies, and procedures and to take all actions on behalf of the Governmental Lender contemplated by the foregoing resolutions.

[Remainder of page intentionally left blank.]



CERTIFICATION

The above resolution, adopted by the Board of Directors of the Strategic Housing Finance Corporation of Travis County at a meeting held on the 11th day of December, 2025, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand and seal of office this _____ day of December, 2025.

By: _____

Dianna Grey
Executive Director

EXHIBIT A
Description of Project

Manchester Apartments

The Project is an affordable housing community to be named Manchester Apartments (aka Austin Manor Apartments) (subject to change with consent of the Governmental Lender) consisting of approximately 280 units located at 6625 E. Parmer Lane, Manor, Travis County, Texas 78653. The residential units will be marketed to families earning 30-60% of area median income

The community will provide family supportive services like student achievement reading programs, adult education, homebuyer education, counseling services, credit education classes, health and nutritional courses, latchkey programs for school age children and other appropriate programs, at no additional cost to residents, to be determined subject to the consent of the Governmental Lender. Residents at the property will also enjoy a +-6,000 square foot club house with an equipped fitness center, business center with computers and internet access, and a large community room. Each unit will include central heat and air conditioning, ceiling fans, dishwasher, garbage disposal, carper, drapes/blinds, washer/dryer, refrigerator and microwave. Community and unit amenities will be subject to the consent of the Governmental Lender.



VI.D. ACTION ITEM

Resolution No. SHFC-2025-48: To Authorize the issuance, sale, and delivery of one or more series of taxable or tax-exempt Subordinate Multifamily Housing Governmental Note (Lakeway Apartments) Series 2025; approve the form and substance of and authorize the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and other related provisions as necessary to complete the transaction.

**Strategic Housing Finance Corporation
Resolution No. SHFC-2025-48
Lakeway Apartments**

Resolution No. SHFC-2025-48: To Authorize the issuance, sale, and delivery of one or more series of taxable or tax-exempt Subordinate Multifamily Housing Governmental Note (Lakeway Apartments) Series 2025; approve the form and substance of and authorize the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and other related provisions as necessary to complete the transaction.

WHEREAS, Strategic Housing Finance Corporation of Travis County (the "Governmental Lender") has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (the "Act"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices or rentals they can afford; and

WHEREAS, the Act authorizes the Governmental Lender: (a) to make loans to any person to provide financing for rental residential developments located within Travis County, Texas (the "County"), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Governmental Lender; (b) to issue its revenue notes for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such notes; and (c) to pledge all or any part of the revenues, receipts or resources of the Governmental Lender, including the revenues and receipts to be received by the Governmental Lender from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Governmental Lender in order to secure the payment of the principal or redemption price of and interest on such notes; and

WHEREAS, on July 3, 2019, the Governmental Lender issued and sold its \$20,000,000 Strategic Housing Finance Corporation of Travis County Multifamily Housing Governmental Note (Lakeway Apartments) Series 2019A and its \$10,000,000 Strategic Housing Finance Corporation of Travis County Multifamily Housing Governmental Note (Lakeway Apartments) Series 2019B, for the purpose of financing the cost of the acquisition, construction, installation and equipping of the Project, all pursuant to a certain Funding Loan Agreement dated as of July 1, 2019, by and among the Governmental Lender, International Bank of Commerce, a Texas state banking corporation, as initial funding lender, and Wilmington Trust, National Association, as fiscal agent, and a certain Project Loan Agreement dated as of July 1, 2019, among the Governmental Lender, Wilmington Trust, National Association, and TX Lakeway Apartments, LP, a Texas limited partnership.

WHEREAS, the Board of Directors of the Governmental Lender (the "Board") has determined to authorize the issuance, sale and delivery of its Subordinate Multifamily Housing Governmental Note (Lakeway Apartments) Series 2025 (the "Governmental Note") pursuant to and in accordance with the terms of a Subordinate Funding Loan Agreement (the "Funding Loan Agreement"), between the Governmental Lender, International Bank of Commerce, a Texas state banking corporation, as initial funding lender (the "Funding Lender"), and UMB Bank, N.A., as Fiscal Agent (the "Fiscal Agent"), for the purpose of obtaining funds (the "Funding Loan") to make a mortgage loan to TX Lakeway Apartments, LP, a Texas limited partnership (the "Borrower"), in order to finance costs of the acquisition, construction and equipping of a multifamily rental residential development to be known as Lakeway Apartments (or such other name as may be determined from time to time) and located within the County and described more fully on Exhibit A attached hereto (the "Project"), all in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, the Board, by resolution adopted on August 6, 2024, declared its intent to issue its revenue bonds/notes to provide financing for the Project; and

WHEREAS, in order to assist in carrying out the acquisition, construction and equipping of the Project, the Board has determined that the Governmental Lender shall enter into a Subordinate Project Loan Agreement (the "Project Loan Agreement") between the Governmental Lender, Fiscal Agent and the Borrower, pursuant to which (i) the Governmental Lender will agree to make one or more mortgage loans funded with the proceeds of the Governmental Note (the "Borrower Loan") to the Borrower to enable the Borrower to finance costs of the acquisition, construction and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver to the Governmental Lender one or more multifamily notes (the "Project Note") in an original principal amount equal to the original aggregate principal amount of the Governmental Note, and providing for payment of interest on such principal amount equal to the interest on the Governmental Note and to pay other costs described in the Project Loan Agreement; and

WHEREAS, in order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), the Governmental Lender will require the Borrower to enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") with respect to the Project; and

WHEREAS, it is anticipated that the Project Note will be secured by a Multifamily Leasehold Second Lien Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, Together With Ground Lessor (Fee Owner) Subordination and Joinder of Fee Owner dated as of December 1, 2025 (or other, similar document, the "Security Instrument"), by the Borrower, granting a second lien priority mortgage and security interest with respect to the Project to the Governmental Lender to secure the repayment of the Project Loan and related obligations, which will be assigned by the Governmental Lender to the Fiscal Agent pursuant to the Assignment as security for the Funding Loan, as the same may be amended, supplemented or restated; and

WHEREAS, the Governmental Lender's interest (except for certain rights) in the "Assigned Instruments" (as defined in the Assignment), including the Project Note and the Security Instrument, will be assigned pursuant to an Assignment of Security Interest (the "Assignment") to the Fiscal Agent; and

WHEREAS, the Board desires to engage Naman Howell Smith & Lee, PLLC to act as Counsel in connection with the authorization, issuance and delivery of the Governmental Note; and

WHEREAS, the Board desires to ratify certain other actions heretofore taken with respect to the Governmental Note; and

WHEREAS, the Governmental Lender desires to authorize the Fiscal Agent to invest and reinvest the proceeds of the Governmental Note and all other funds received and held under the Funding Loan Agreement; and

WHEREAS, Section 147(f) of the Code requires that the Governmental Note be approved by the "applicable elected representative" (the "AER") after a public hearing following reasonable public notice; and

WHEREAS, with respect to bonds and notes issued by the Governmental Lender, the AER is the Commissioners Court of the County or the County Judge of the County; and

WHEREAS, notice of a public hearing with respect to the Governmental Note and the Project to be held by the Governmental Lender on December 11, 2025, was published no less than 7 days before such date in a manner permitted under the Code or any regulations promulgated thereunder; and

WHEREAS, the Governmental Lender is anticipating to hold such public hearing on the date and at the time and place set out in such published notice, and will conduct such hearing in a manner that provided a reasonable opportunity for persons with differing views on the issuance of the Governmental Note and the Project to be heard; and

WHEREAS, the Board and its advisors have examined proposed forms of the Funding Loan Agreement, the Governmental Note, the Project Loan Agreement, the Regulatory Agreement, the Project Note, the Security Instrument, and the Assignment, and have found the form and substance of such documents to be satisfactory and proper; and the Board has determined to provide financing for the Project in accordance with such documents by authorizing the issuance of the Governmental Note, the execution and delivery or acceptance, as appropriate, of such documents and the taking of such other actions as may be necessary or convenient;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY THAT:

Section 1.--Public Hearing. The Board hereby finds, determines, recites and declares that a public hearing with respect to the Governmental Note and the Project will be held on December 11, 2025; that notice of such public hearing was published no less than 7 days before such date in a manner permitted under the Code or any regulations promulgated thereunder; that such notice included the date, time and place of the public hearing, the location, general nature and the initial owner of the Project and the maximum aggregate principal amount of the Governmental Note; and that all comments from interested persons were taken at such public hearing and were provided to the AER, and it is anticipated that the AER will approve the Governmental Note for purposes of Section 147(f) of the Code. The Board hereby designates Dianna Grey, Alex Radtke, Cliff Blount, Chris Sayers, and Laura Greff as the Governmental Lender's hearing officers, and any of such persons may conduct the public hearing on behalf of the Governmental Lender

Section 2.--Issuance, Execution, Sale and Delivery of the Governmental Note. The issuance of the Governmental Note is hereby authorized, according to the conditions set forth herein and in the Funding Loan Agreement, and upon execution and delivery of the Funding Loan Agreement, the President, any Vice President and the Secretary of the Governmental Lender are each hereby authorized to execute, attest and affix the Governmental Lender's seal to the Governmental Note and to deliver the Governmental Note to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Fiscal Agent for authentication (to the extent required in the Funding Loan Agreement), and thereafter to sell the Governmental Note to the Funding Lender and deliver the Governmental Note as provided in the Funding Loan Agreement.

Section 3.--Interest Rate, Principal Amount, Maturity and Price. The officers of the Governmental Lender are hereby authorized to fix and determine the interest rate, principal amount, maturity and price of the Governmental Note, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Funding Loan Agreement and the Governmental Note; provided, however, that: (a) the Governmental Note shall bear interest at an initial interest rate not to exceed 15% per annum, subject to adjustment as provided in the Funding Loan Agreement; provided that in no event shall the interest rate on the Governmental Note (including any default interest rate) exceed the maximum rate allowed by law; (b) the aggregate principal amount of the Governmental Note shall not initially exceed \$8,000,000; (c) the final maturity of the Governmental Note shall occur not later than the earlier of (1) January 1, 2066 and (2) the maximum maturity date allowed under applicable law; and (d) the price at which the Governmental Note is sold to the Funding Lender shall not exceed the principal amount thereof.

Section 4.--Approval, Execution and Delivery of the Funding Loan Agreement. The form and substance of the Funding Loan Agreement are hereby approved and the President, Executive Director and each of the other

officers of the Governmental Lender are each hereby authorized to execute the Funding Loan Agreement and to deliver the Funding Loan Agreement to the Funding Lender and Fiscal Agent. The Fiscal Agent is authorized to invest the moneys held under the Funding Loan Agreement as provided therein.

Section 5.--Approval, Execution and Delivery of the Project Loan Agreement. The form and substance of the Project Loan Agreement are hereby approved and the President, Executive Director and other officers of the Governmental Lender are each hereby authorized to execute the Project Loan Agreement and to deliver the Project Loan Agreement to the Borrower, the Fiscal Agent and the Funding Lender.

Section 6.--Approval, Execution and Delivery of the Regulatory Agreement. The form and substance of the Regulatory Agreement are hereby approved and the President, Executive Director and other officers of the Governmental Lender are each hereby authorized to execute the Regulatory Agreement and to deliver the Regulatory Agreement to the Fiscal Agent and the Borrower.

Section 7.--Determination of Moderate Income. The Board has heretofore determined and hereby confirms, in accordance with the Act, for purposes of the Project, until revised by the Board, that the maximum amount constituting moderate income shall be 120% of area median income as defined by HUD.

Section 8.--Acceptance of the Security Instrument and the Project Note. The Security Instrument and the Project Note are hereby accepted by the Governmental Lender and the President, Executive Director and other officers of the Governmental Lender are each hereby authorized to endorse the Project Note to the order of the Fiscal Agent and the Funding Lender, as their interests may appear, without recourse.

Section 9.--Approval, Execution and Delivery of the Assignment. The form and substance of the Assignment are hereby approved and the President, Executive Director and other officers of the Governmental Lender are each hereby authorized to execute the Assignment and to deliver the Assignment to the Fiscal Agent.

Section 10.--Approval of Bond Counsel. Naman Howell Smith & Lee, PLLC is hereby approved to serve as Bond Counsel with respect to the Governmental Note with all fees and expenses of Bond Counsel to be paid by the Borrower.

Section 11.--Execution and Delivery of Other Documents. The officers (including the Executive Director) of the Governmental Lender are each hereby authorized to execute, attest and affix the Governmental Lender's seal to and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 12.--Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the officers (including the Executive Director) of the Governmental Lender are each hereby authorized to make or approve such revisions in the form of the documents hereby approved, in the opinion of Bond Counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Governmental Lender shall be indicated by such officers' or manager's execution of the documents.

Section 13.--Incorporation of Preamble. The recitals in the preamble of this Resolution are true, correct and complete and each and all of such recitals and the findings therein are hereby incorporated by reference to the same extent as if set forth herein in full.

Section 14.--Approval of Submission to the Attorney General of Texas. The Board hereby authorizes the submission by Bond Counsel to the Attorney General of Texas, for approval as required under Chapter 1202, Texas Government Code, of a transcript of legal proceedings relating to the issuance, sale and delivery of the Governmental Note.

Section 15.--Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Governmental Note to assist in the financing of the Project will promote the public purposes set forth in Section 394.002 of the Act and will accomplish a valid public purpose of the Governmental Lender by assisting persons of low and moderate income in the County to obtain decent, safe and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the County, and to reduce public expenditures for crime prevention and control, public health, welfare and safety and for other valid public purposes.

Section 16.--Limited Obligations. The Governmental Note and the interest thereon shall be limited obligations of the Governmental Lender payable solely from the revenues, funds and assets pledged under the Funding Loan Agreement to secure payment of the Governmental Note and under no circumstances shall the Governmental Note be payable from any other revenues, funds, assets or income of the Governmental Lender.

Section 17.--Ratification of Certain Prior Actions. All other prior actions taken for or on behalf of the Governmental Lender in connection with the Governmental Note are hereby ratified, confirmed and approved.

Section 18.--Obligations of Governmental Lender Only. The Governmental Note shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the County or any other political subdivision or governmental unit.

Section 19.--Approval Conditions. The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by the Governmental Lender on the date of delivery of the Governmental Note to the Funding Lender of the appropriate opinions of Bond Counsel with respect to the Governmental Note.

Section 20.--Waiver of Guidelines. The Board hereby waives the Governmental Lender's policy guidelines for receiving and approving applications for financial participation in residential developments (the "Guidelines"), if any, to the extent such Guidelines are inconsistent with the terms of this Resolution and the documents authorized hereunder.

Section 21.--Information Return for Tax Exempt Private Activity Bonds. The Board further directs that an officer of the Governmental Lender submit or cause to be submitted to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Governmental Note is issued, a statement containing the information required by Section 149(e) of the Code.

Section 22.--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Board hereby:

1. Approves Resolution SHFC-2025-48,
2. Authorizes the officers, including, specifically, the Executive Director, to execute all relevant documents,



instruments, agreements, policies, and procedures and to take all actions on behalf of the Governmental Lender contemplated by the foregoing resolutions.

[Remainder of page intentionally left blank.]



CERTIFICATION

The above resolution, adopted by the Board of Directors of the Strategic Housing Finance Corporation of Travis County at a meeting held on the 11th day of December, 2025, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand and seal of office this _____ day of December, 2025.

By: _____
Dianna Grey
Executive Director and Secretary

EXHIBIT A
Description of Project

Lakeway Apartments

"Lakeway Family Living", "Villas at Cardinal Hills" or the "Lakeway Apartments" (or such other name as the Borrower and Governmental Lender will from time to time determine) is anticipated to be a mixed income affordable housing community comprised of 180 new living units on +/-5.83 useable acres at 2309 N FM 620, Austin, TX 78734. The residential units will be marketed to families earning 30% to 60% of the area median incomes. The development will offer housing convenient to the fast-growing West Austin and Lakeway area, all accessible to downtown Austin via the tollway. This site is an SADDA with exceptional schools (Lake Travis ISD) and amenities in reasonable driving to Lake Travis. The City of Austin has published a report calling for more than 40,000 new affordable housing units as soon as possible. Few family units have been offered in West Austin and none in this school district until this development.

The community will provide family supportive services like student achievement reading programs, adult education, homebuyer education, counseling services, credit education classes, health and nutritional courses, latchkey programs for school age children and other appropriate programs, at no additional cost to residents. Residents at the property will also enjoy a +/-4,000 square foot club house with a fitness center, business center with computers and internet access, and a large community room. The developments will also offer a swimming pool, spa, barbecue/picnic areas, and controlled access to the properties.



VII.A. DISCUSSION ITEM
2025 Board Self-Evaluation

Backup emailed separately



VII.B. DISCUSSION ITEM

Public Workers Preference Program Update



MEMORANDUM

TO: Board of Directors, Strategic Housing Finance Corporation of Travis County
FROM: Jim Ward, Director of Planning and External Affairs
DATE: December 4, 2025
SUBJECT: **Public Worker Preference Update**

This memo provides a brief summary of the history of the Strategic HFC Public Worker Preference Pilot (PWPP), what we've been able to accomplish and next steps in the pilot.

I. Historical Context

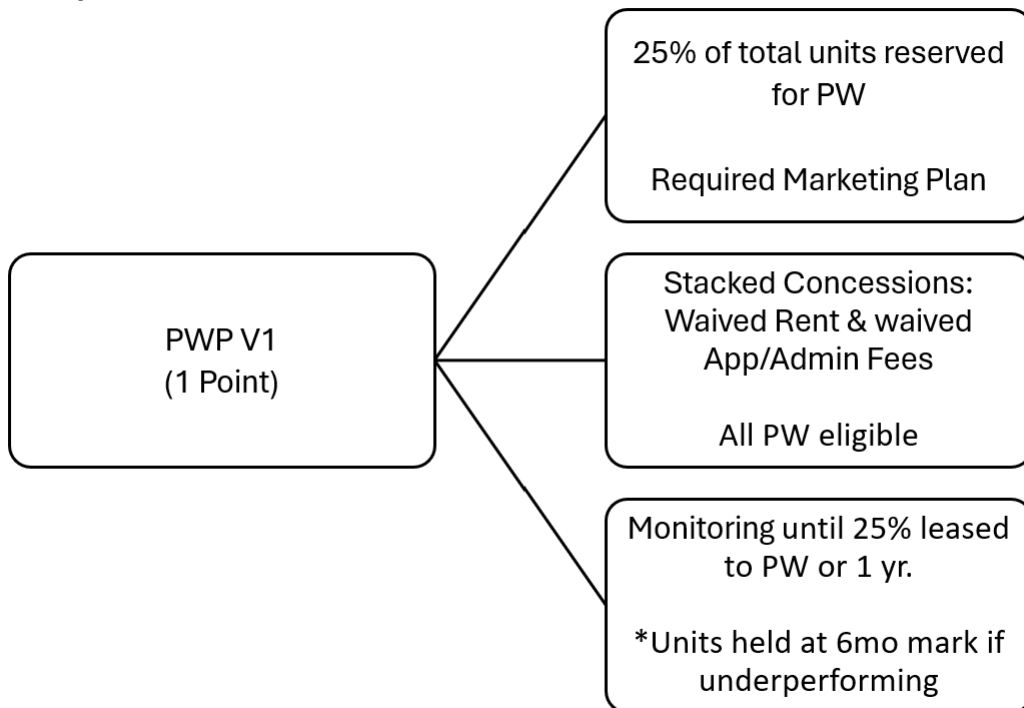
In the summer of 2024, the Strategic HFC Board of Directors created a Bonus Point category for a "Public Worker Preference" that would add one point to a Developers' Public Benefit Score considered during underwriting. As of early 2025, the majority of potential partnerships that were approved, but pre-close, had self-selected a preference for public workers. Since March of 2025, Staff have worked to quantify what that commitment might look like, with the intent to pilot the commitment over the second half of 2025.

Unfortunately, due to a confluence of factors including a softening multi-family development market, and recent regulatory reforms of Chapter 394 the first Public Worker Pilot development closed November 18, 2025, delaying the Public Worker Preference Pilot timeline.

II. Status of the Pilot

The structure of the Public Worker Pilot is a combination of incentives/concessions targeted to eligible employees of any Travis County Taxing Entity, paired with a property-level marketing plan to ensure a minimum quantity of units are occupied by public workers, and compliance monitoring by Strategic HFC over the course of a year post-closing.

III. Components of the Pilot



IV. Evaluation

Staff propose to return to the Board with a substantive update after June 2026. At that time the initial pilot site will have 6 months of experience with the pilot, and staff anticipate a better understanding of the subsequent sites, revisions to the pilot or alternative approaches to supporting public workers.