



**AGENDA FOR THE REGULAR BOARD MEETING**  
Strategic Housing Finance Corporation of Travis County  
505 E. Huntland Drive, Suite 220  
Austin, Texas 78752

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**January 8, 2026**

**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=8uyj31JWaNRPzziF1wXiYbg6uy255.1>

**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. Speakers should register prior to the start of the Board Meeting by emailing [admin@strategichfc.org](mailto:admin@strategichfc.org).*

*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.*

**III. DIRECTOR'S REPORT**

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

**IV. CONSENT AGENDA**

- A. Approval of the Minutes of the December 11, 2025 Regular Meeting

## **V. ACTION ITEMS**

- A. Resolution No. SHFC-2026-01: 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.
- B. Resolution No. SHFC-2026-02: 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.
- C. Resolution No. SHFC-2026-03: Strategic Housing Finance Corporation of Travis County, a Texas housing finance corporation (“Sole Member”), the sole member of TX Austin Manor GP, LLC, a Texas limited liability company (“Company”), general partner of TX Austin Manor, LP, a Texas limited partnership (“Borrower”) resolution to obtain a loan in the original principal amount of \$8,500,000 (the “Loan”) from International Bank of Commerce, a Texas state banking corporation (“Lender”) to finance a portion of the costs of constructing a 280-unit multifamily rental housing development to be known as “Austin Manor Apartments” located in Travis County, Texas (the “Project”).

- D. Resolution No. SHFC-2026-04: Strategic Housing Finance Corporation of Travis County, a Texas housing finance corporation (“Sole Member”), the sole member of TX Lakeway Apartments GP, LLC, a Texas limited liability company (“Company”), general partner of TX Lakeway Apartments, LP, a Texas limited partnership (“Borrower”) resolution to obtain a loan in the original principal amount of \$8,000,000 (the “Loan”) from International Bank of Commerce, a Texas state banking corporation (“Lender”) to finance a portion of the costs of constructing a 180-unit multifamily rental housing development to be known as “Lakeway Apartments” located in Travis County, Texas (the “Project”).
- E. Election of Officers
- F. Resolution No. SHFC-2026-05: Amending the Bylaws of the Corporation

## **VI. DISCUSSION ITEMS**

- A. Briefing: Governance Roles – *Eileen Garcia, Nonprofit Advising*
- B. Briefing: Robert’s Rules of Order – *Dianna Grey*



#### AGENDA FOR THE REGULAR BOARD MEETING

Strategic Housing Finance Corporation of Travis County  
505 E. Huntland Drive, Suite 220  
Austin, Texas 78752

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## VII. 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. Consult with counsel on litigation related to TX Lakeway Apartments, TX Creekview Austin, Austin Colorado Creek Apartments, and TX Austin Manor (*Consulting with Attorney*)

## VIII. ADJOURNMENT



## **VOTING ITEM SUMMARIES**



**Board Meeting Date:** January 8, 2026

**Agenda Item:** V.A.

**Resolution No. SHFC-2026-01:** 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 2026; 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 an amount of up to \$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. Attached documents are in substantially final form; minor revisions may be made previous to close.

### **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-2026-01
- 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:** January 8, 2026

**Agenda Item:** V.B.

**Resolution No. SHFC-2026-02:** 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 2026; 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. At least the first three years of fees are expected to be paid at close, for a total of \$24,000.

#### **Attachments**

- A. Resolution No. SHFC-2026-02
- 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](#)



**Board Meeting Date:** January 8, 2026

**Resolution No. SHFC-2026-03:** To authorize the Executive Director of Strategic Housing Finance Corporation of Travis County, a Texas housing finance corporation (“Sole Member”), the sole member of TX Austin Manor GP, LLC, a Texas limited liability company (“Company”), general partner of TX Austin Manor, LP, a Texas limited partnership (“Borrower”) to obtain a loan in the original principal amount of \$8,500,000 (the “Loan”) from International Bank of Commerce, a Texas state banking corporation (“Lender”) to finance a portion of the costs of constructing a 280-unit multifamily rental housing development to be known as “Austin Manor Apartments” located in Travis County, Texas (the “Project”).

### **Background Information**

Staff is recommending that the Board authorize the Executive Director to execute loan documents for TX Austin Manor , LP to secure a taxable loan from International Bank of Commerce of up to \$8.5 million. While the board is also considering supplemental tax-exempt bonds for the project, not all costs are eligible to be paid with the tax-exempt bonds. This loan will fund costs not eligible to be paid with tax exempt financing. This loan will likely be executed before the closing of the supplemental bonds, should the Board of Directors approve them. The Executive Director is the authorized representative of the partnership’s General Partner and land-owning entity.

### **Fiscal Impact**

No fiscal impact.

### **Attachments**

A. Resolution No. SHFC-2026-03



**Board Meeting Date:** January 8, 2026

**Resolution No. SHFC-2026-04:** Strategic Housing Finance Corporation of Travis County, a Texas housing finance corporation (“Sole Member”), the sole member of TX Lakeway Apartments GP, LLC, a Texas limited liability company (“Company”), general partner of TX Lakeway Apartments, LP, a Texas limited partnership (“Borrower”) resolution to obtain a loan in the original principal amount of \$8,000,000 (the “Loan”) from International Bank of Commerce, a Texas state banking corporation (“Lender”) to finance a portion of the costs of constructing a 180-unit multifamily rental housing development to be known as “Lakeway Apartments” located in Travis County, Texas (the “Project”).

### **Background Information**

Staff is recommending that the Board authorize the Executive Director to execute loan documents for TX Lakeway Apartments, LP to secure a taxable loan from International Bank of Commerce of up to \$8.0 million. While the board is also considering supplemental tax-exempt bonds for the project, not all costs are eligible to be paid with the tax-exempt bonds. This loan will fund costs not eligible to be paid with tax exempt financing. This loan will likely be executed before the closing of the supplemental bonds, should the Board of Directors approve them. The Executive Director is the authorized representative of the partnership’s General Partner and land-owning entity.

### **Fiscal Impact**

No fiscal impact.

### **Attachments**

A. Resolution No. SHFC-2026-04



**Board Meeting Date:** January 8, 2026

**Resolution No. SHFC-2026-05:** Approving revisions to the Bylaws of the Corporation

### **Summary**

The purpose of this revision to the Corporation's Bylaws is to add the officer position of Past President.

### **Background Information**

The Past President role is being created to provide support to the Board of Directors drawing on their experience as a former Board President, and to be involved in the Executive Committee. Notable revisions include:

Section 3.1: Revisions add the option to elect a Past President officer with a one-year term. Additionally, language has been slightly modified to clarify that a Director may not serve in a single Executive Committee position for more than two years total.

Section 3.10: This is a new section that defines the Past President officer.

Section 4.6.1: Language has been added to provide the option for the President to invite a Past President to serve on the Executive Committee for up to three months.

### **Fiscal Impact**

There is no fiscal impact of the resolution.

### **Attachments**

- A. Resolution No. SHFC-2026-05 & Proposed Bylaws (with tracked changes)
- B. Proposed Amended Bylaws – clean version



## BACKUP DOCUMENTS



### III.A. DIRECTOR'S REPORT



## November 2025 Finance Narrative

### **Summary**

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

Performance against budget is strong and favorable, with YTD revenues of \$9.1M exceeding YTD budgeted revenue (\$3.98M) and total YTD expenditures of \$2.72M under budgeted projections (\$3.22M).

Strategic HFC's net income for this YTD reporting period is \$6.35M - a notable increase over budgeted projections (\$760.5K). 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: November 30, 2025		
Cash in bank (IBC)	\$	261,436
Housing Production Fund (held in TexPool)	\$	15,000,000
Reserve Fund (held in TexPool)	\$	3,600,000
Portfolio Fund (held in TexPool)	\$	2,000,000
Unallocated cash in Texpool investments	\$	2,169,937
<b>Total Cash</b>	<b>\$</b>	<b>23,031,373</b>
Estimated monthly operating expenses (2025)	\$	292,794
Months of operating cash in Board Designated Fund: Operating Reserve		12.30
Months of unobligated operating cash		8.30
<b>Total months of operating cash available</b>	<b></b>	<b>20.60</b>



- 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 over 20 months of operating cash on hand. This does not include funds held in the board-designated Housing Production Fund or newly established portfolio fund.

## **Budget Performance**

### **Year to Date Budget Performance**

At the end of November, 92% of the 2025 fiscal year had passed. So far, the organization has earned 209% of total anticipated revenue and spent 78% 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	\$ 9,079,000	\$ 4,343,147	209%	92%
Expenses	\$ 2,723,774	\$ 3,513,533	78%	92%
Net	\$ 6,355,226	\$ 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 44% of annual budgeted revenue.

#### **EXCLUDING SILVER SPRINGS SALE REVENUE**

	2025 Actuals (YTD)	2025 Budget (Full Year)	Progress Through Annual Budget	Progress Through Year
Revenue	\$ 1,893,326	\$ 4,343,147	44%	92%
Expenses	\$ 2,723,774	\$ 3,513,533	78%	92%
Net	\$ (830,448)	\$ 829,614		

While not reflected in this month's financials, receipt of an outstanding developer fee closed this gap in early December, and staff expect to end the fiscal year with revenues exceeding budgeted amounts, even when the Silver Springs revenue is excluded, as projected below.



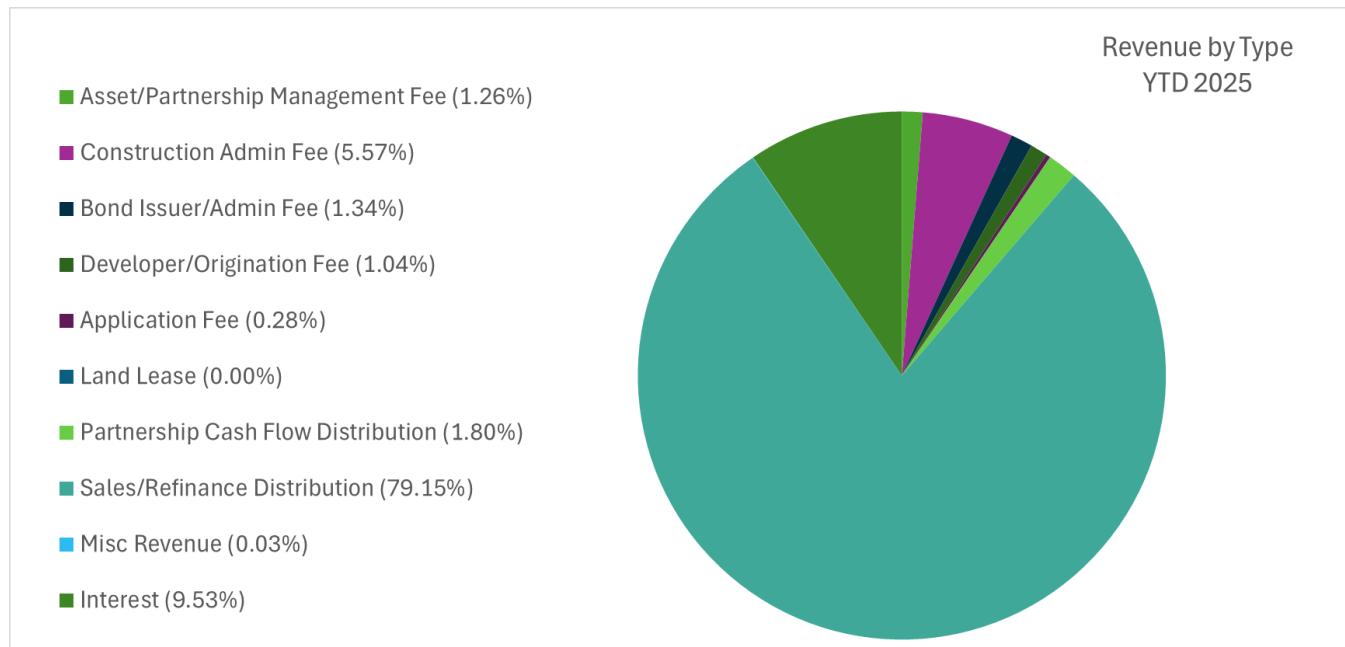
### December Revenue Projection

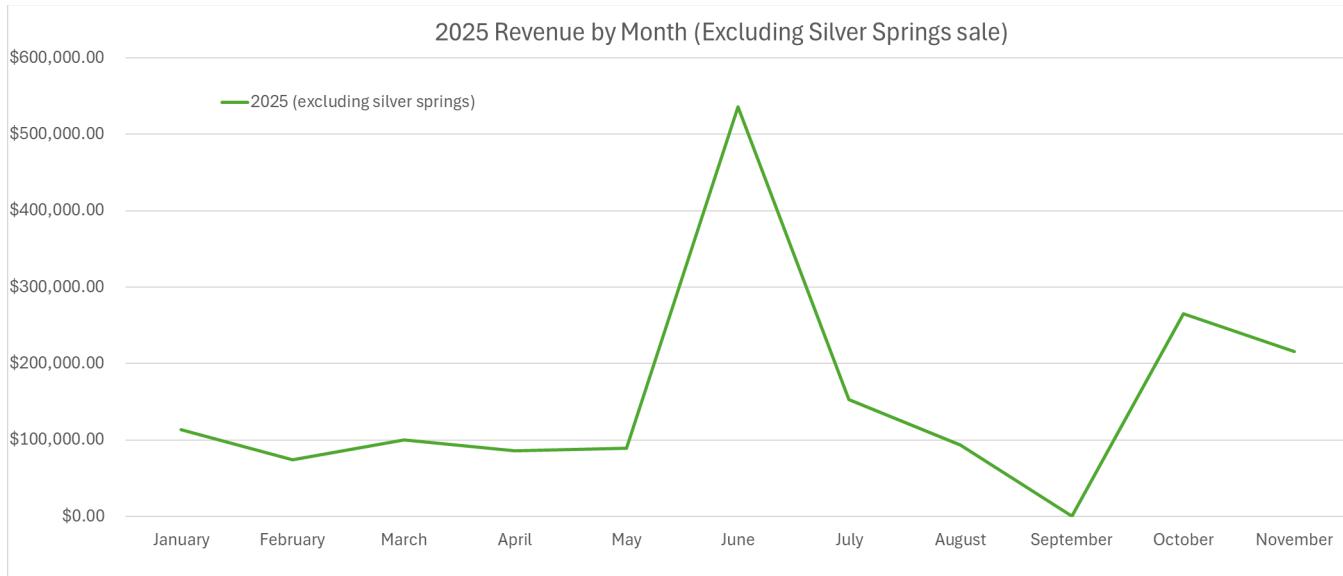
	2025 YTD Revenue	2025 Revenue Budget	Difference
<b>Including Silver Springs Revenue</b>	\$ 11,789,894	\$ 4,343,147	\$ 7,446,747
<b>Excluding Silver Springs Revenue</b>	\$ 4,604,220	\$ 4,343,147	\$ 261,073

### Budget Performance Detail: Revenue & Expense

#### Revenue

Specific revenue receipts in November included a total of \$133K in construction fees, and one application fee. As distributions increase in the second half of the year, more consistent payments are being seen.





### 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 November 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 \$37.9K 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 ~\$14.5K 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 \$275.1K 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 November 30, the non-routine legal costs total \$386.1K (82%) of the \$470.5K 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 \$8,595 YTD are associated with the office expansion and related furniture and fixture needs, exceeding the YTD budget by \$2,728.62. Spending in this category was higher than budgeted as staff optimized office space in Q1 2025. The move to , and new office space at Centennial Towers in Q4 represented additional expense, offset by rent abated while the organization occupies its temporary space at Centennial in anticipation of make-ready of its permanent suite.

**Staff Development:** Expenditures YTD total \$31.2K, representing \$12.9K 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.



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## Financial Dashboard - November 2025

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Strategic Housing Finance Corp.  
November 2025

Published on 18 Dec 2025

# Financial Statements

STATEMENT OF FINANCIAL POSITION	2025 (YTD)	2024 (YTD)	Variance (\$)
<b>ASSETS</b>			
<b>Cash &amp; Equivalents</b>			
Cash			
IBC Checking x0896	\$261,436	\$988,411	(\$726,974)
Tex Pool Investment x0001	\$22,769,937	\$8,914,261	\$13,855,676
<b>Total Cash &amp; Equivalents</b>	<b>\$23,031,373</b>	<b>\$9,902,672</b>	<b>\$13,128,702</b>
<b>Accounts Receivable</b>			
Accounts Receivable	\$515,875	\$472,500	\$43,375
<b>Other Current Assets</b>			
Other Current Assets			
Prepaid Expenses	\$5,280	\$8,493	(\$3,213)
Security Deposit	\$7,284	\$5,073	\$2,211
Escrow Deposit	\$11,000	\$0	\$11,000
<b>Total Other Current Assets</b>	<b>\$23,564</b>	<b>\$13,566</b>	<b>\$9,998</b>
<b>Total Current Assets</b>	<b>\$23,570,812</b>	<b>\$10,388,737</b>	<b>\$13,182,075</b>
<b>Fixed Assets</b>			
Fixed Operating Assets			
Computers and IT	\$0	\$3,885	(\$3,885)
Furniture, Fixtures, & Equipment	\$0	\$2,055	(\$2,055)
Lease Office (ROU)	\$0	\$39,915	(\$39,915)
<b>Total Fixed Operating Assets</b>	<b>\$0</b>	<b>\$45,855</b>	<b>(\$45,855)</b>
Accum Depreciation - Fixed Operating Assets			
Accum Deprec - Computers and IT	\$0	(\$3,820)	\$3,820
Accum Deprec - Furn, Fix, Equip	\$0	(\$2,055)	\$2,055
Accum Deprec - Lease Office (ROU)	\$0	(\$18,422)	\$18,422
<b>Total Accum Depreciation - Fixed Operating ...</b>	<b>\$0</b>	<b>(\$24,298)</b>	<b>\$24,298</b>
<b>Total Fixed Assets</b>	<b>\$0</b>	<b>\$21,558</b>	<b>(\$21,558)</b>
<b>Investments or Other Non-Current Assets</b>			
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..	\$0	\$301,035	(\$301,035)
SEA RAD LP - SHFC-Notes receivables (del...	\$0	\$357,231	(\$357,231)
<b>Total Notes Receivable</b>	<b>\$1,740,702</b>	<b>\$2,398,968</b>	<b>(\$658,266)</b>
Allowance for Notes Receivable	(\$1,740,702)	(\$2,398,968)	\$658,266
Southpark Ranch Fractional Ownership	\$645,000	\$645,000	\$0
Investments	\$3,000	\$0	\$3,000
<b>Total Investments or Other Non-Current Assets</b>	<b>\$648,000</b>	<b>\$645,000</b>	<b>\$3,000</b>
<b>Total Non-Current Assets</b>	<b>\$648,000</b>	<b>\$666,558</b>	<b>(\$18,558)</b>
<b>Total Assets</b>	<b>\$24,218,812</b>	<b>\$11,055,295</b>	<b>\$13,163,518</b>
<b>LIABILITIES</b>			
Short Term Debt			
FNBO Visa CC x5118	\$371	\$3,515	(\$3,144)
Divvy Payable	\$6,129	\$408	\$5,721
<b>Total Short Term Debt</b>	<b>\$6,500</b>	<b>\$3,923</b>	<b>\$2,576</b>
Accounts Payable			
Accounts Payable (A/P)	\$16,104	\$11,167	\$4,936
Other Current Liabilities			
Accrued Liabilities			
Accrued Expenses	\$0	\$3,070	(\$3,070)
Lease Office Liability	\$0	\$25,363	(\$25,363)
<b>Total Accrued Liabilities</b>	<b>\$0</b>	<b>\$28,434</b>	<b>(\$28,434)</b>
Accrued Payroll			
Accrued Payroll - Other Expenses	\$1,624	\$0	\$1,624
Accrued Payroll - PTO	\$29,954	\$15,697	\$14,257

	2025 (YTD)	2024 (YTD)	Variance (\$)
<b>Total Accrued Payroll</b>	<b>\$31,578</b>	<b>\$15,697</b>	<b>\$15,881</b>
Grants Payable	\$392,400	\$0	\$392,400
<b>Total Other Current Liabilities</b>	<b>\$423,978</b>	<b>\$44,131</b>	<b>\$379,847</b>
<b>Total Current Liabilities</b>	<b>\$446,581</b>	<b>\$59,222</b>	<b>\$387,360</b>
<b>Total Non-Current Liabilities</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Liabilities</b>	<b>\$446,581</b>	<b>\$59,222</b>	<b>\$387,360</b>
<b>NET ASSETS</b>			
<b>Retained Net Assets</b>			
Net Assets without Donor Restrictions	\$7,636	\$4,291,252	(\$4,283,616)
<b>Current Net Assets</b>			
Net Revenue	\$6,355,225	\$2,204,821	\$4,150,404
<b>Other Net Assets</b>			
Housing Production Fund	\$13,809,370	\$2,000,000	\$11,809,370
Reserve Fund	\$3,600,000	\$2,500,000	\$1,100,000
<b>Total Other Net Assets</b>	<b>\$17,409,370</b>	<b>\$4,500,000</b>	<b>\$12,909,370</b>
<b>Total Net Assets</b>	<b>\$23,772,231</b>	<b>\$10,996,073</b>	<b>\$12,776,158</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$24,218,812</b>	<b>\$11,055,295</b>	<b>\$13,163,518</b>

STATEMENT OF ACTIVITIES	Nov 2025	Budget (Nov 2025)	This month vs budget (%)	This month vs budget (\$)
<b>Income</b>				
<b>Program Sales &amp; Fees</b>				
Asset/Partnership Management Fee	\$0	\$20,321	-100.00%	(\$20,321)
Construction Admin Fees	\$132,988	\$5,635	2,259.97%	\$127,353
Bond Issuer/Admin Fee	\$0	\$21,600	-100.00%	(\$21,600)
Developer/Origination Fee	\$0	\$116,577	-100.00%	(\$116,577)
Application Fee	\$5,000	\$0	-	\$5,000
Land Lease	\$0	\$13,773	-100.00%	(\$13,773)
Partnership Cash Flow Distribution	\$0	\$11,333	-100.00%	(\$11,333)
<b>Total Program Sales &amp; Fees</b>	<b>\$137,988</b>	<b>\$189,240</b>	<b>-27.08%</b>	<b>(\$51,252)</b>
Misc. Revenue	\$747	\$141,439	-99.47%	(\$140,692)
Interest	\$76,764	\$31,250	145.64%	\$45,514
<b>Total Income</b>	<b>\$215,499</b>	<b>\$361,929</b>	<b>-40.46%</b>	<b>(\$146,430)</b>
<b>Expenses</b>				
<b>Salaries &amp; Related Expenses</b>				
Salaries & Wages	\$90,425	\$120,255	-24.81%	(\$29,830)
Retirement Fund Contributions	\$4,023	\$4,810	-16.37%	(\$787)
Employee Benefits	\$16,182	\$39,669	-59.21%	(\$23,487)
Payroll Taxes	\$7,580	\$10,402	-27.13%	(\$2,822)
Payroll Service Fees	\$573	\$674	-15.01%	(\$101)
Paid Time Off	\$10,146	\$2,909	248.84%	\$7,237
Employee Incentive Pay	\$0	\$7,096	-100.00%	(\$7,096)
Workers Comp	\$302	\$247	22.01%	\$54
<b>Total Salaries &amp; Related Expenses</b>	<b>\$129,230</b>	<b>\$186,061</b>	<b>-30.54%</b>	<b>(\$56,832)</b>
<b>Contract Service Expenses</b>				
Contract & Consulting	\$13,912	\$45,042	-69.11%	(\$31,130)
Accounting	\$7,389	\$4,417	67.30%	\$2,972
Attorney & Legal	\$70,810	\$6,667	962.16%	\$64,144
IT Consultant	\$3,120	\$4,167	-25.12%	(\$1,047)
Marketing Consultant	\$1,500	\$8,667	-82.69%	(\$7,167)
<b>Total Contract Service Expenses</b>	<b>\$96,731</b>	<b>\$68,958</b>	<b>40.28%</b>	<b>\$27,773</b>
<b>Nonpersonnel Expenses</b>				
Supplies	\$61	\$600	-89.91%	(\$539)
Food & Refreshments	\$1,000	\$1,000	-0.03%	\$0
Telephone & Internet	\$1,621	\$1,654	-1.97%	(\$33)
Postage & Shipping	\$19	\$100	-81.24%	(\$81)
Equipment Rental	\$327	\$400	-18.27%	(\$73)
Software & Hardware < \$5,000	\$4,998	\$2,649	88.67%	\$2,349
Printing & Copying	\$0	\$208	-100.00%	(\$208)
Subscriptions	\$42	\$300	-86.14%	(\$258)
Furnishings & Fixtures < \$5,000	\$20	\$533	-96.30%	(\$514)
<b>Total Nonpersonnel Expenses</b>	<b>\$8,086</b>	<b>\$7,444</b>	<b>8.62%</b>	<b>\$642</b>
<b>Facility Expenses</b>				
Office & Storage Rent	\$0	\$4,529	-100.00%	(\$4,529)
Utilities	\$0	\$1,812	-100.00%	(\$1,812)
Repairs & Maintenance	\$390	\$625	-37.56%	(\$235)
<b>Total Facility Expenses</b>	<b>\$390</b>	<b>\$6,966</b>	<b>-94.40%</b>	<b>(\$6,576)</b>
<b>Travel &amp; Conference Expenses</b>				
Transportation	\$298	\$500	-40.39%	(\$202)
Airfare	\$368	\$1,200	-69.31%	(\$832)
Meals	\$982	\$736	33.42%	\$246

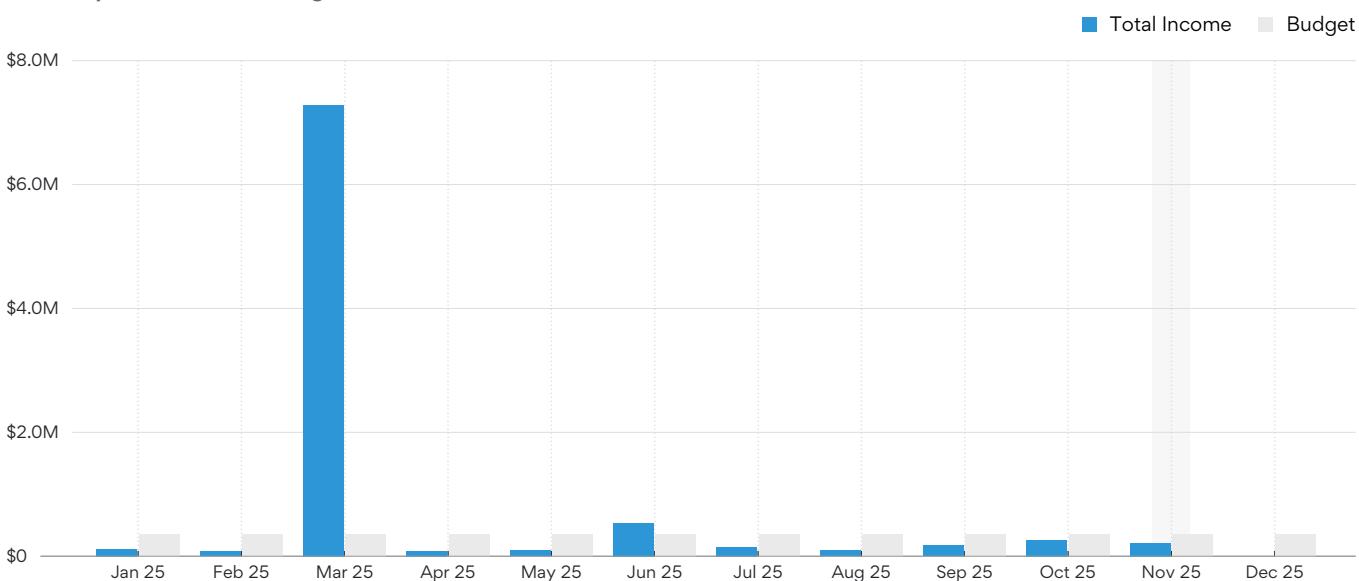
	Nov 2025	Budget (Nov 2025)	This month vs budget (%)	This month vs budget (\$)
Hotels & Lodging	\$3,053	\$1,950	56.58%	\$1,103
Conference Registration Fees	\$0	\$2,200	-100.00%	(\$2,200)
Vehicles	\$0	\$1,150	-100.00%	(\$1,150)
<b>Total Travel &amp; Conference Expenses</b>	<b>\$4,702</b>	<b>\$7,736</b>	<b>-39.22%</b>	<b>(\$3,034)</b>
<b>Other Program Specific Expenses</b>				
Community Events	\$0	\$1,250	-100.00%	(\$1,250)
<b>Other Expenses</b>				
Insurance - Non-employee Related	\$462	\$4,167	-88.92%	(\$3,705)
Membership Dues - Organization	\$82	\$625	-86.84%	(\$543)
Staff Development	\$1,815	\$1,663	9.17%	\$153
Advertising Expenses	\$260	\$100	160.00%	\$160
Sponsorships	\$0	\$2,083	-100.00%	(\$2,083)
Other Expenses	\$0	\$5,741	-100.00%	(\$5,741)
<b>Total Other Expenses</b>	<b>\$2,619</b>	<b>\$14,379</b>	<b>-81.79%</b>	<b>(\$11,760)</b>
<b>Total Expenses</b>	<b>\$241,758</b>	<b>\$292,794</b>	<b>-17.43%</b>	<b>(\$51,036)</b>
<b>Operating Surplus/Deficit</b>	<b>(\$26,259)</b>	<b>\$69,135</b>	<b>-137.98%</b>	<b>(\$95,393)</b>
<b>Change in Net Assets</b>	<b>(\$26,259)</b>	<b>\$69,135</b>	<b>-137.98%</b>	<b>(\$95,393)</b>

STATEMENT OF ACTIVITIES		2025 (YTD)	Budget (YTD)	This year vs budget (%)	This year vs budget (\$ YTD YTD)
<b>Income</b>					
<b>Program Sales &amp; Fees</b>					
Asset/Partnership Management Fee	\$114,842	\$223,527	-48.62%	(\$108,685)	
Construction Admin Fees	\$505,525	\$61,987	715.54%	\$443,538	
Bond Issuer/Admin Fee	\$121,862	\$237,603	-48.71%	(\$115,741)	
Developer/Origination Fee	\$94,602	\$1,282,350	-92.62%	(\$1,187,748)	
Application Fee	\$25,000	\$0	-	\$25,000	
Land Lease	\$0	\$151,508	-100.00%	(\$151,508)	
Partnership Cash Flow Distribution	\$163,591	\$124,665	31.22%	\$38,926	
Sales/Refinance Distribution	\$7,185,674	\$0	-	\$7,185,674	
<b>Total Program Sales &amp; Fees</b>	<b>\$8,211,096</b>	<b>\$2,081,639</b>	<b>294.45%</b>	<b>\$6,129,457</b>	
Misc. Revenue	\$2,952	\$1,555,829	-99.81%	(\$1,552,877)	
Interest	\$864,951	\$343,750	151.62%	\$521,201	
<b>Total Income</b>	<b>\$9,079,000</b>	<b>\$3,981,218</b>	<b>128.05%</b>	<b>\$5,097,781</b>	
<b>Expenses</b>					
<b>Salaries &amp; Related Expenses</b>					
Salaries & Wages	\$1,102,122	\$1,322,801	-16.68%	(\$220,679)	
Retirement Fund Contributions	\$47,891	\$52,912	-9.49%	(\$5,021)	
Employee Benefits	\$187,693	\$436,356	-56.99%	(\$248,663)	
Payroll Taxes	\$94,480	\$114,422	-17.43%	(\$19,942)	
Payroll Service Fees	\$11,810	\$7,412	59.33%	\$4,398	
Paid Time Off	\$139,582	\$31,994	336.28%	\$107,588	
Employee Incentive Pay	\$3,065	\$78,057	-96.07%	(\$74,992)	
Workers Comp	\$2,727	\$2,719	0.31%	\$8	
<b>Total Salaries &amp; Related Expenses</b>	<b>\$1,589,370</b>	<b>\$2,046,673</b>	<b>-22.34%</b>	<b>(\$457,302)</b>	
<b>Contract Service Expenses</b>					
Contract & Consulting	\$220,306	\$495,458	-55.53%	(\$275,152)	
Accounting	\$66,485	\$48,583	36.85%	\$17,902	
Attorney & Legal	\$470,493	\$73,333	541.58%	\$397,160	
IT Consultant	\$31,714	\$45,833	-30.81%	(\$14,119)	
Marketing Consultant	\$34,826	\$95,333	-63.47%	(\$60,507)	
<b>Total Contract Service Expenses</b>	<b>\$823,825</b>	<b>\$758,542</b>	<b>8.61%</b>	<b>\$65,283</b>	
<b>Nonpersonnel Expenses</b>					
Supplies	\$3,064	\$6,600	-53.57%	(\$3,536)	
Food & Refreshments	\$9,623	\$11,000	-12.52%	(\$1,377)	
Telephone & Internet	\$14,011	\$18,191	-22.98%	(\$4,181)	
Postage & Shipping	\$214	\$1,100	-80.53%	(\$886)	
Equipment Rental	\$3,646	\$4,400	-17.13%	(\$754)	
Software & Hardware < \$5,000	\$67,024	\$29,140	130.01%	\$37,884	
Printing & Copying	\$1,255	\$2,292	-45.21%	(\$1,036)	
Subscriptions	\$657	\$3,300	-80.09%	(\$2,643)	
Furnishings & Fixtures < \$5,000	\$8,595	\$5,867	46.51%	\$2,729	
<b>Total Nonpersonnel Expenses</b>	<b>\$108,090</b>	<b>\$81,889</b>	<b>32.00%</b>	<b>\$26,201</b>	
<b>Facility Expenses</b>					
Office & Storage Rent	\$61,499	\$49,821	23.44%	\$11,678	
Utilities	\$18,649	\$19,928	-6.42%	(\$1,280)	
Repairs & Maintenance	\$2,378	\$6,875	-65.41%	(\$4,497)	
<b>Total Facility Expenses</b>	<b>\$82,526</b>	<b>\$76,624</b>	<b>7.70%</b>	<b>\$5,901</b>	
<b>Travel &amp; Conference Expenses</b>					
Transportation	\$2,421	\$5,500	-55.98%	(\$3,079)	
Airfare	\$7,593	\$13,200	-42.47%	(\$5,607)	

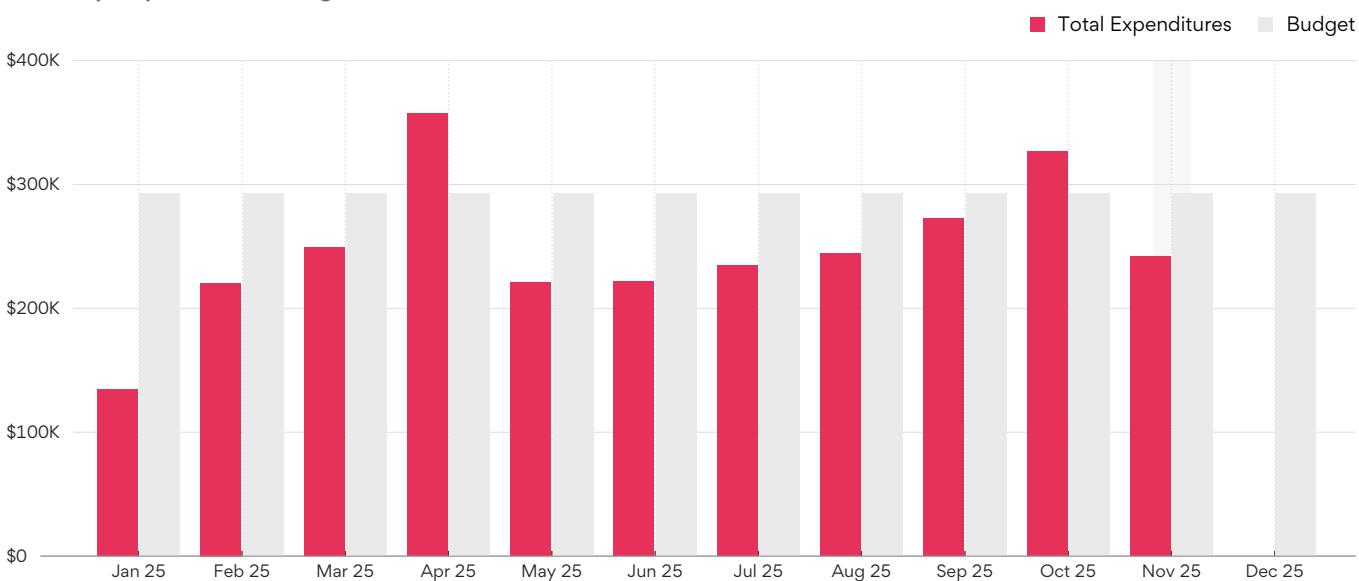
	2025 (YTD)	Budget (YTD)	This year vs budget (%)	This year vs budget (\$ YTD)
Meals	\$6,255	\$8,096	-22.74%	(\$1,841)
Hotels & Lodging	\$17,417	\$21,450	-18.80%	(\$4,033)
Conference Registration Fees	\$20,023	\$24,200	-17.26%	(\$4,177)
Vehicles	\$262	\$12,650	-97.93%	(\$12,388)
<b>Total Travel &amp; Conference Expenses</b>	<b>\$53,972</b>	<b>\$85,096</b>	<b>-36.58%</b>	<b>(\$31,124)</b>
<b>Other Program Specific Expenses</b>				
Community Events	\$50	\$13,750	-99.64%	(\$13,700)
Housing Program Activities	\$500	\$0	-	\$500
<b>Total Other Program Specific Expenses</b>	<b>\$550</b>	<b>\$13,750</b>	<b>-96.00%</b>	<b>(\$13,200)</b>
<b>Other Expenses</b>				
Insurance - Non-employee Related	\$462	\$45,833	-98.99%	(\$45,372)
Membership Dues - Organization	\$4,278	\$6,875	-37.78%	(\$2,597)
Staff Development	\$31,245	\$18,288	70.85%	\$12,957
Bank Fees	\$220	\$0	-	\$220
Advertising Expenses	\$1,537	\$1,100	39.73%	\$437
Sponsorships	\$23,250	\$22,917	1.45%	\$333
Business Taxes & Licensing Fees	\$4,197	\$0	-	\$4,197
Other Expenses	\$254	\$63,152	-99.60%	(\$62,898)
<b>Total Other Expenses</b>	<b>\$65,442</b>	<b>\$158,164</b>	<b>-58.62%</b>	<b>(\$92,723)</b>
<b>Total Expenses</b>	<b>\$2,723,774</b>	<b>\$3,220,739</b>	<b>-15.43%</b>	<b>(\$496,964)</b>
<b>Operating Surplus/Deficit</b>	<b>\$6,355,225</b>	<b>\$760,480</b>	<b>735.69%</b>	<b>\$5,594,746</b>
<b>Change in Net Assets</b>	<b>\$6,355,225</b>	<b>\$760,480</b>	<b>735.69%</b>	<b>\$5,594,746</b>

# Budget vs. Actuals Overview

## Monthly Revenue vs Budget



## Monthly Expenses vs Budget



KPIs (This year vs target)	Nov 2025	Budget (This Month)	YTD	Budget (YTD)	Budget (Current Year)
Total Income	\$215,499	\$361,929	\$9,079,000	\$3,981,218	\$4,343,147
Total Expenditures	\$241,758	\$292,794	\$2,723,774	\$3,220,739	\$3,513,533



#### IV.A. CONSENT AGENDA

Approval of the Minutes from the December 11, 2025 Regular Meeting

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

**505 E. Huntland Drive, Suite 220  
Austin, Texas 78752  
December 11, 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/december-11th-2025>

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

A quorum was established, and President Jan Wenig called the meeting to order at 11:03 AM.

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

Operations Assistant Marisol Guerra certified the quorum.

Guests: Scott Marks and Daniel Heidtke with Duane Morris.

Staff in Attendance: Executive Director Dianna Grey; Deputy Director David Dinoff; Director of Finance & Administration Katie Adams; Director of Planning & External Affairs Jim Ward, Director of Real Estate Alex Radtke; Operations Assistant Marisol Guerra; Development Analyst II Gloria Nguyen; Portfolio Finance Analyst Anna Martinez; and consultants Kevin Bryniak and Vella Karman.

President Wenig moved Action Items VI.B., VI.C., and VI.D. to the end of the meeting.

**II. PUBLIC FORUM / CITIZEN COMMUNICAION**

There were no speakers.

### **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 County Commissioners Court.

President Jan Wenig administered the Oath of Office to newly appointed Director Katherine Groves.

### **IV. DIRECTOR'S REPORT**

- A. Update from the Execute Director
  - Executive Director Dianna Grey provided updates on:
    - Staffing
    - Holiday closures
    - The office move to suite 470
    - Property tours
  - October 2025 financials provided by Dianna Grey, Executive Director.

### **V. CONSENT AGENDA**

- A. Approval of the Minutes from 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

The consent agenda was approved without objection.

### **VI. ACTION ITEMS (part one of two)**

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

The resolution was presented by Executive Director Dianna Grey and Director of Real Estate Alex Radtke. Director Julio Gonzalez Altamirano made a **motion** to approve Item VI.A. Resolution No. SHFC-2025-45. Second Vice President Ashley Huddleston seconded the motion, which **passed** unanimously.

## **VII. DISCUSSION ITEMS**

### **A. 2025 Board Self-Evaluation**

Second Vice President Ashley Huddleston and consultant Vella Karman presented the results of the 2025 Board Self -Evaluation.

### **B. Public Workers Preference Program Update**

Executive Director Dianna Grey and Director of Planning & External Affairs Jim Ward presented an update on the public workers preference program.

## **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*

The Board adjourned to Executive Session at 12:41 p.m. to discuss Action Items VI.C. and VI.D. in accordance with Texas Government Code 551.071, Consulting with Attorney.

Director Bea Arce left the meeting at 1:32 PM.

The Board continued in Executive Session to discuss Action Item VI.B. in accordance with Texas Government Code 551.074, Personnel Matters at 1:39 PM.

The Board reconvened open session at 2:34 PM.

## **VI. ACTION ITEMS (part two of two)**

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

Director Julio Gonzalez Altamirano made a **motion** to approve Item VI.B. Resolution No. SHFC-2025-46. Second Vice President Ashley Huddleston seconded the motion. Director Katherine Groves abstained. The motion **passed**.

- 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.

The Board did not vote on Resolution No. SHFC-2025-47.

- 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.

The Board did not vote on Resolution No. SHFC-2025-48.

## **IX. ADJOURNMENT**

There being no further business, the meeting adjourned at 2:37 PM.

Respectfully submitted,

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Dianna Grey, Executive Director and Secretary



## V.A. ACTION ITEM

Resolution No. SHFC-2026-01: 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-2026-01  
Manchester Apartments aka Austin Manor**

**Resolution No. SHFC-2026-01:** 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 2026; 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 2026 (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 January 1, 2026 (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 January 7, 2026, 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/was held on January 7, 2026; 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-2026-01,
2. Authorizes the officers, including, specifically, the Executive Director, to execute all relevant documents,



**STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY      January 8, 2026**

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 8<sup>th</sup> day of January, 2026, 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 January, 2026.

By: \_\_\_\_\_

Dianna Grey  
Executive Director and Secretary

**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, carpet, drapes/blinds, washer/dryer, refrigerator and microwave. Community and unit amenities will be subject to the consent of the Governmental Lender.



## V.B. ACTION ITEM

Resolution No. SHFC-2026-02: 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-2026-02  
Lakeway Apartments

**Resolution No. SHFC-2026-02:** 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 2026; 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 2026 (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 January 1, 2026 (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 January 7, 2026, 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/was held on January 7, 2026; 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-2026-02,
2. Authorizes the officers, including, specifically, the Executive Director, to execute all relevant documents,



**STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY      January 8, 2026**

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 8<sup>th</sup> day of January, 2026, 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 January, 2026.

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.



## V.C. ACTION ITEM

Resolution No. SHFC-2026-03: Strategic Housing Finance Corporation of Travis County, a Texas housing finance corporation (“Sole Member”), the sole member of TX Austin Manor GP, LLC, a Texas limited liability company (“Company”), general partner of TX Austin Manor, LP, a Texas limited partnership (“Borrower”) resolution to obtain a loan in the original principal amount of \$8,500,000 (the “Loan”) from International Bank of Commerce, a Texas state banking corporation (“Lender”) to finance a portion of the costs of constructing a 280-unit multifamily rental housing development to be known as “Austin Manor Apartments” located in Travis County, Texas (the “Project”).

**Strategic Housing Finance Corporation**  
**Resolution No. SHFC-2026-03**  
**Austin Manor Apartments**

**Resolution 2026-03:** Strategic Housing Finance Corporation of Travis County, a Texas housing finance corporation (“Sole Member”), the sole member of TX Austin Manor GP, LLC, a Texas limited liability company (“Company”), general partner of TX Austin Manor, LP, a Texas limited partnership (“Borrower”) resolution to obtain a loan in the original principal amount of \$8,500,000 (the “Loan”) from International Bank of Commerce, a Texas state banking corporation (“Lender”) to finance a portion of the costs of constructing a 280-unit multifamily rental housing development to be known as “Austin Manor Apartments” located in Travis County, Texas (the “Project”).

WHEREAS, TX Austin Manor, LP, a Texas limited partnership (“Borrower”) desires to obtain a loan in the original principal amount of \$8,500,000 (the “Loan”) from International Bank of Commerce, a Texas state banking corporation (“Lender”) to finance a portion of the costs of constructing a 280-unit multifamily rental housing development to be known as “Austin Manor Apartments” located in Travis County, Texas (the “Project”).

WHEREAS, Company desires to pledge certain personal property of Company to secure certain obligations with respect to the Loan.

WHEREAS, the documents set forth on Exhibit A, and any and all other proposed documents evidencing, creating or governing the Loan, or to be executed in connection therewith (collectively, the “Loan Documents”) have been submitted to, and reviewed by, Sole Member.

WHEREAS, Sole Member has determined that it is in the best interest of Company, as the sole general partner of Borrower, that the Loan be obtained and that the Loan Documents be authorized and approved.

WHEREAS, Sole Member has determined that it is in the best interest of Company that the certain personal property of Company be pledged to secure certain obligations with respect to the Loan and that the Loan Documents evidencing such pledge be authorized and approved.

NOW, THEREFORE, RESOLVED, that the Loan and the Loan Documents are hereby authorized and approved.

FURTHER RESOLVED, that the pledge of certain personal property of Company to secure certain obligations with respect to the Loan and that the Loan Documents evidencing such pledge are hereby authorized and approved.

FURTHER RESOLVED, that Dianna Grey, the Executive Director of Sole Member, the sole member of Company, as the sole general partner of Borrower, acting alone, is hereby authorized, empowered and directed to execute the Loan Documents to which Borrower is a party, for and on behalf and in the name of Company, as the sole general partner of Borrower, with such changes in the terms and provisions thereof as he or she executing same shall, in his or her sole discretion, deem necessary or desirable and in the best interest of Company, as the sole general partner of Borrower, his or her signature being conclusive evidence that he or she did so deem any such changes to be necessary or desirable and in the best interest of Company, as the sole general partner of Borrower.

FURTHER RESOLVED, that Dianna Grey, the Executive Director of Sole Member, the sole member of Company, acting alone, is hereby authorized, empowered and directed to execute the Loan Documents to which Company is a party, for and on behalf and in the name of Company, with such changes in the terms and provisions thereof as he or she executing same shall, in his or her sole discretion, deem necessary or desirable and in the best interest of Company, his or her signature being conclusive evidence that he or she did so deem any such changes to be necessary or desirable and in the best interest of Company.

FURTHER RESOLVED, that Dianna Grey, the Executive Director of Sole Member, the sole member of Company, as the sole general partner of Borrower, acting alone, is hereby authorized, empowered and directed, for and on behalf and in the name of Company, as the sole general partner of Borrower, to perform all acts and do all things which he or she may deem necessary or desirable to consummate the transaction contemplated herein, with such modifications, amendments, assignments, certificates and other agreements, instruments or documents as he or she, in his or her sole discretion, may deem necessary or desirable and in the best interest of Company, as the sole general partner of Borrower, his or her taking of any such action, for and on behalf and in the name of Company, as the sole general partner of Borrower, and/or his or her execution and delivery, for and on behalf and in the name of Company, as the sole general partner of Borrower, of any such agreement, instrument or document to be conclusive evidence that he or she did so deem the same to be necessary or desirable and in the best interest of Company, as the sole general partner of Borrower.

FURTHER RESOLVED, that Dianna Grey, the Executive Director of Sole Member, the sole member of Company, acting alone, is hereby authorized, empowered and directed, for and on behalf and in the name of Company, to perform all acts and do all things which he or she may deem necessary or desirable to consummate the transaction contemplated herein, with such modifications, amendments, assignments, certificates and other agreements,

instruments or documents as he or she, in his or her sole discretion, may deem necessary or desirable and in the best interest of Company, his or her taking of any such action, for and on behalf and in the name of Company, and/or his or her execution and delivery, for and on behalf and in the name of Company, of any such agreement, instrument or document to be conclusive evidence that he or she did so deem the same to be necessary or desirable and in the best interest of Company.

FURTHER RESOLVED, that any and all transactions by any of the representatives of Company, for and on behalf and in the name of Company, as the sole general partner of Borrower, with any person or entity prior to the date hereof, including, but not limited to, the negotiation of the Loan Documents, are hereby ratified, confirmed and approved in all respects for all purposes.

FURTHER RESOLVED, that any and all transactions by any of the representatives of Company, for and on behalf and in the name of Company, with any person or entity prior to the date hereof, including, but not limited to, the negotiation of the Loan Documents evidencing the pledge of certain personal property of Company to secure certain obligations with respect to the Loan, are hereby ratified, confirmed and approved in all respects for all purposes.

FURTHER RESOLVED, that the powers and authorizations provided by this Resolution shall continue in full force and effect until written notice of revocation has been received by Lender.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the undersigned have duly executed this Resolution as of the date first written above.

PASSED AND APPROVED this 8<sup>th</sup> day of January, 2026.

---

Name:  
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 8<sup>th</sup> day of January, 2026, 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 8th day of January, 2026.

By: \_\_\_\_\_

Dianna Grey

Executive Director and Secretary

Exhibit A  
**Loan Documents**  
(Attached)

## Document List

1. Assignment of Construction Subcontract by Strategic Housing Finance Corporation of Travis County, a Texas housing finance corporation, for the benefit of International Bank of Commerce, a Texas state banking corporation.
2. Assignment of Deposit Account (Security Agreement) by TX Austin Manor, LP, a Texas limited partnership, to International Bank of Commerce, a Texas state banking corporation.
3. Business Consumer Waiver by TX Austin Manor, LP, a Texas limited partnership, James Richard Fisher, II, individually, SHFC Austin Manor Land LLC, a Texas limited liability company, TX Austin Manor GP, LLC, a Texas limited liability company, and International Bank of Commerce, a Texas state banking corporation.
4. Collateral Assignment of Leases, Rents and Income by TX Austin Manor, LP, a Texas limited partnership, and International Bank of Commerce.
5. Collateral Assignment of Rights to Tax Credits, Capital Contributions, Operating Reserve and Partnership Interests by TX Austin Manor, LP, a Texas limited partnership, and TX Austin Manor GP, LLC, a Texas limited liability company, in favor of International Bank of Commerce, a Texas state banking corporation.
6. Consent and Agreement of Property Manager by Rise Residential Management, LLC, a Texas limited liability company, for the benefit of International Bank of Commerce, a Texas state banking corporation.
7. Construction Loan Agreement by TX Austin Manor, LP, a Texas limited partnership, James Richard Fisher, II, individually, LBC Development, LLC, a Delaware limited liability company, and International Bank of Commerce, a Texas state banking corporation.
8. Errors & Omissions/Compliance Agreement by TX Austin Manor, LP, a Texas limited partnership, James Richard Fisher, II, individually, SHFC Austin Manor Land LLC, a Texas limited liability company, TX Austin Manor GP, LLC, a Texas limited liability company, and International Bank of Commerce, a Texas state banking corporation.
9. Ground Lessor Estoppel Certificate by SHFC Austin Manor Land LLC, a Texas limited liability company.
10. Guaranty Agreement by James Richard Fisher, II, individually, for the benefit of International Bank of Commerce, a Texas state banking corporation.
11. Guaranty of Completion by James Richard Fisher, II, individually, to and for the benefit of International Bank of Commerce, a Texas state banking corporation.
12. Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement and Consent and Joinder of Fee Owner Addendum by TX Austin Manor, LP, a Texas limited partnership, and SHFC Austin Manor Land LLC, a Texas limited liability company, to Al Villarreal, as trustee, for the benefit of International Bank of Commerce, a Texas state banking corporation.

13. Notice of No Oral Agreements, by TX Austin Manor, LP, a Texas limited partnership, James Richard Fisher, II, individually, SHFC Austin Manor Land LLC, a Texas limited liability company, TX Austin Manor GP, LLC, a Texas limited liability company, and International Bank of Commerce, a Texas state banking corporation.
14. Real Estate Lien Note by TX Austin Manor, LP, a Texas limited partnership, to the order of International Bank of Commerce, a Texas state banking corporation.
15. Security Agreement by TX Austin Manor, LP, a Texas limited partnership, and International Bank of Commerce, a Texas state banking corporation.
16. Subordination Agreement by TX Austin Manor, LP, a Texas limited partnership, to and for the benefit of International Bank of Commerce, a Texas state banking corporation, and consented to by SHFC Austin Manor Land LLC, a Texas limited liability company.
17. UCC-1 (Assets) TX Austin Manor, LP, as Debtor; International Bank of Commerce, as Secured Party.
18. UCC-1 (Deed of Trust) TX Austin Manor, LP, as Debtor; International Bank of Commerce, as Secured Party.
19. UCC-1 (Tax Credits) TX Austin Manor, LP, and TX Austin Manor GP, LLC, as Debtors; International Bank of Commerce, as Secured Party.



## V.D. ACTION ITEM

Resolution No. SHFC-2026-04: Strategic Housing Finance Corporation of Travis County, a Texas housing finance corporation (“Sole Member”), the sole member of TX Lakeway Apartments GP, LLC, a Texas limited liability company (“Company”), general partner of TX Lakeway Apartments, LP, a Texas limited partnership (“Borrower”) resolution to obtain a loan in the original principal amount of \$8,000,000 (the “Loan”) from International Bank of Commerce, a Texas state banking corporation (“Lender”) to finance a portion of the costs of constructing a 180-unit multifamily rental housing development to be known as “Lakeway Apartments” located in Travis County, Texas (the “Project”).

**Strategic Housing Finance Corporation of Travis County**

**Resolution No. SHFC-2026-04**

**Lakeway Apartments**

Resolution No. SHFC-2026-04: Strategic Housing Finance Corporation of Travis County, a Texas housing finance corporation (“Sole Member”), the sole member of TX Lakeway Apartments GP, LLC, a Texas limited liability company (“Company”), general partner of TX Lakeway Apartments, LP, a Texas limited partnership (“Borrower”) resolution to obtain a loan in the original principal amount of \$8,000,000 (the “Loan”) from International Bank of Commerce, a Texas state banking corporation (“Lender”) to finance a portion of the costs of constructing a 180-unit multifamily rental housing development to be known as “Lakeway Apartments” located in Travis County, Texas (the “Project”).

WHEREAS, TX Lakeway Apartments, LP, a Texas limited partnership (“Borrower”) desires to obtain a loan in the original principal amount of \$8,000,000 (the “Loan”) from International Bank of Commerce, a Texas state banking corporation (“Lender”) to finance a portion of the costs of constructing a 180-unit multifamily rental housing development to be known as “Lakeway Apartments” located in Travis County, Texas (the “Project”).

WHEREAS, Company desires to pledge certain personal property of Company to secure certain obligations with respect to the Loan.

WHEREAS, the documents set forth on Exhibit A, and any and all other proposed documents evidencing, creating or governing the Loan, or to be executed in connection therewith (collectively, the “Loan Documents”) have been submitted to, and reviewed by, Sole Member.

WHEREAS, Sole Member has determined that it is in the best interest of Company, as the sole general partner of Borrower, that the Loan be obtained and that the Loan Documents be authorized and approved.

WHEREAS, Sole Member has determined that it is in the best interest of Company that the certain personal property of Company be pledged to secure certain obligations with respect to the Loan and that the Loan Documents evidencing such pledge be authorized and approved.

NOW, THEREFORE, RESOLVED, that the Loan and the Loan Documents are hereby authorized and approved.

FURTHER RESOLVED, that the pledge of certain personal property of Company to secure certain obligations with respect to the Loan and that the Loan Documents evidencing such pledge are hereby authorized and approved.

FURTHER RESOLVED, that Dianna Grey, the Executive Director of Sole Member, the sole member of Company, as the sole general partner of Borrower, acting alone, is hereby authorized, empowered and directed to execute the Loan Documents to which Borrower is a party, for and on behalf and in the name of Company, as the sole general partner of Borrower, with such changes in the terms and provisions thereof as he or she executing same shall, in his or her sole discretion, deem necessary or desirable and in the best interest of Company, as the sole general partner of Borrower, his or her signature being conclusive evidence that he or she did so deem any such changes to be necessary or desirable and in the best interest of Company, as the sole general partner of Borrower.

FURTHER RESOLVED, that Dianna Grey, the Executive Director of Sole Member, the sole member of Company, acting alone, is hereby authorized, empowered and directed to execute the Loan Documents to which Company is a party, for and on behalf and in the name of Company, with such changes in the terms and provisions thereof as he or she executing same shall, in his or her sole discretion, deem necessary or desirable and in the best interest of Company, his or her signature being conclusive evidence that he or she did so deem any such changes to be necessary or desirable and in the best interest of Company.

FURTHER RESOLVED, that Dianna Grey, the Executive Director of Sole Member, the sole member of Company, as the sole general partner of Borrower, acting alone, is hereby authorized, empowered and directed, for and on behalf and in the name of Company, as the sole general partner of Borrower, to perform all acts and do all things which he or she may deem necessary or desirable to consummate the transaction contemplated herein, with such modifications, amendments, assignments, certificates and other agreements, instruments or documents as he or she, in his or her sole discretion, may deem necessary or desirable and in the best interest of Company, as the sole general partner of Borrower, his or her taking of any such action, for and on behalf and in the name of Company, as the sole general partner of Borrower, and/or his or her execution and delivery, for and on behalf and in the name of Company, as the sole general partner of Borrower, of any such agreement, instrument or document to be conclusive evidence that he or she did so deem the same to be necessary or desirable and in the best interest of Company, as the sole general partner of Borrower.

FURTHER RESOLVED, that Dianna Grey, the Executive Director of Sole Member, the sole member of Company, acting alone, is hereby authorized, empowered and directed, for and

on behalf and in the name of Company, to perform all acts and do all things which he or she may deem necessary or desirable to consummate the transaction contemplated herein, with such modifications, amendments, assignments, certificates and other agreements, instruments or documents as he or she, in his or her sole discretion, may deem necessary or desirable and in the best interest of Company, his or her taking of any such action, for and on behalf and in the name of Company, and/or his or her execution and delivery, for and on behalf and in the name of Company, of any such agreement, instrument or document to be conclusive evidence that he or she did so deem the same to be necessary or desirable and in the best interest of Company.

FURTHER RESOLVED, that any and all transactions by any of the representatives of Company, for and on behalf and in the name of Company, as the sole general partner of Borrower, with any person or entity prior to the date hereof, including, but not limited to, the negotiation of the Loan Documents, are hereby ratified, confirmed and approved in all respects for all purposes.

FURTHER RESOLVED, that any and all transactions by any of the representatives of Company, for and on behalf and in the name of Company, with any person or entity prior to the date hereof, including, but not limited to, the negotiation of the Loan Documents evidencing the pledge of certain personal property of Company to secure certain obligations with respect to the Loan, are hereby ratified, confirmed and approved in all respects for all purposes.

FURTHER RESOLVED, that the powers and authorizations provided by this Written Consent shall continue in full force and effect until written notice of revocation has been received by Lender.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the undersigned have duly executed this Resolution as of the date first written above.

PASSED AND APPROVED this 8<sup>th</sup> day of January, 2026.

---

Name:  
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 8<sup>th</sup> day of January, 2026, 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 8th day of January, 2026.

By: \_\_\_\_\_

Dianna Grey  
Executive Director and Secretary

**Exhibit A**  
**Loan Documents (Attached)**

## **Loan Documents**

1. Assignment of Construction Subcontract, by Strategic Housing Finance Corporation of Travis County, a Texas housing finance corporation, for the benefit of International Bank of Commerce, a Texas state banking corporation.
2. Assignment of Deposit Account (Security Agreement) by TX Lakeway Apartments, LP, a Texas limited partnership, to International Bank of Commerce, a Texas state banking corporation.
3. Business Consumer Waiver by TX Lakeway Apartments, LP, a Texas limited partnership, SHFC Lakeway Land LLC, a Texas limited liability company, TX Lakeway Apartments GP, LLC, a Texas limited liability company, and International Bank of Commerce, a Texas state banking corporation.
4. Collateral Assignment of Leases, Rents and Income by TX Lakeway Apartments, LP, a Texas limited partnership, and International Bank of Commerce.
5. Collateral Assignment of Rights to Tax Credits, Capital Contributions, Operating Reserve and Partnership Interests by TX Lakeway Apartments, LP, a Texas limited partnership, and TX Lakeway Apartments GP, LLC, a Texas limited liability company, in favor of International Bank of Commerce, a Texas state banking corporation.
6. Consent and Agreement of Property Manager by Rise Residential Management, LLC, a Texas limited liability company, for the benefit of International Bank of Commerce, a Texas state banking corporation.
7. Construction Loan Agreement by TX Lakeway Apartments, LP, a Texas limited partnership, Rise Residential Lakeway SLP, LLC, a Texas limited liability company, and International Bank of Commerce, a Texas state banking corporation.
8. Errors & Omissions/Compliance Agreement by TX Lakeway Apartments, LP, a Texas limited partnership, SHFC Lakeway Land LLC, a Texas limited liability company, TX Lakeway Apartments GP, LLC, a Texas limited liability company, and International Bank of Commerce, a Texas state banking corporation.
9. Ground Lessor Estoppel Certificate by SHFC Lakeway Land LLC, a Texas limited liability company.
10. Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement and Consent and Joinder of Fee Owner Addendum by TX Lakeway Apartments, LP, a Texas limited partnership, and SHFC Lakeway Land LLC, a Texas limited liability company, to Al Villarreal, as trustee, for the benefit of International Bank of Commerce, a Texas state banking corporation.

11. Notice of No Oral Agreements by TX Lakeway Apartments, LP, a Texas limited partnership, SHFC Lakeway Land LLC, a Texas limited liability company, TX Lakeway Apartments GP, LLC, a Texas limited liability company, and International Bank of Commerce, a Texas state banking corporation.
12. Real Estate Lien Note by TX Lakeway Apartments, LP, a Texas limited partnership, to the order of International Bank of Commerce, a Texas state banking corporation.
13. Security Agreement by TX Lakeway Apartments, LP, a Texas limited partnership, and International Bank of Commerce, a Texas state banking corporation.
14. Subordination Agreement by TX Lakeway Apartments, LP, a Texas limited partnership, to and for the benefit of International Bank of Commerce, a Texas state banking corporation, and consented to by SHFC Lakeway Land LLC, a Texas limited liability company.
15. UCC-1 (Assets) TX Lakeway Apartments, LP, as Debtor; International Bank of Commerce, as Secured Party.
16. UCC-1 (Deed of Trust) TX Lakeway Apartments, LP, as Debtor; International Bank of Commerce, as Secured Party.
17. UCC-1 (Tax Credits) TX Lakeway Apartments, LP, and TX Lakeway Apartments GP, LLC, as Debtors; International Bank of Commerce, as Secured Party.



## V.F. ACTION ITEM

Resolution No. SHFC-2026-05: Amending the Bylaws of the Corporation

**January 8, 2026**  
**Resolution No. SHFC-2026-05**

**RESOLUTION OF BOARD OF DIRECTORS TO APPROVE AND ADOPT THE CORPORATION'S AMENDED BYLAWS**

**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 Corporation's bylaws were last amended August 14, 2025; and

**WHEREAS**, the Board of Directors of the Corporation (the "Board") has determined it is in the best interest of the Corporation to amend its bylaws to, among other things, add Past President as an officer of the Corporation, as reflected in the Amended and Restated Bylaws of the Corporation, attached hereto as Exhibit A (the "Amended Bylaws"); and

**WHEREAS**, the Amended Bylaws, attached hereto as Exhibit A, do not conflict with the Texas Local Government Code, nor any other applicable laws.

**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 the Amended Bylaws and adopts the Amended Bylaws as the bylaws of the Corporation.

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

**PASSED AND APPROVED this 8<sup>th</sup> day of January, 2026.**

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Janet 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 8<sup>th</sup> day of January, 2026, 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 8<sup>th</sup> day of January, 2026.

By: \_\_\_\_\_  
Dianna Grey, Executive Director

**EXHIBIT A**  
**AMENDED AND RESTATED BYLAWS**

**BYLAWS  
OF  
STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY**

As in effect on ~~August 14~~January 8, 2026

**ARTICLE I**  
**NAME, PURPOSE AND OFFICES**

Section 1.1 Name. The name of the Corporation is Strategic Housing Finance Corporation of Travis County.

Section 1.2 Purpose. The Corporation is organized solely to carry out the purposes of the Texas Housing Finance Corporations Act, Texas Local Government Code, Chapter 394.

Section 1.3 Principal Office. The principal office of the Corporation shall be located within Travis County.

Section 1.4 Other Offices. The Corporation may also have offices at such other places both within and without the State of Texas as the Board of Directors may determine or the business of the Corporation may require.

**ARTICLE II**  
**DIRECTORS**

Section 2.1 Powers, Number, and Term of Office. Subject to any restrictions imposed by statute, the Articles of Incorporation of the Corporation, or these Bylaws, all powers of the Corporation shall be vested in a Board of Directors consisting of seven persons, each of whom shall be appointed and hold office according to the provisions of Article VI of the Articles of Incorporation. One person serving on the Board of Directors must be a current resident of an affordable housing property in which a local government, local public non-profit corporation, or housing authority within Travis County has an ownership interest. One person serving on the Board of Directors must be a current or former resident of an affordable housing property in which the Corporation has an ownership interest.

Section 2.2 Compensation. Directors shall not receive any salary or compensation for their service to the Board. Directors shall be reimbursed for actual expenses incurred in the performance of their duties hereunder and may receive a reasonable allowance for transportation and care expenses.

Section 2.3 Resignations. Any Director may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

### ARTICLE III OFFICERS

Section 3.1 Election. Number. Qualification. Term. The officers of the Corporation shall be elected or appointed by the Board of Directors and shall consist of a President, a Vice President, a Secretary, and a Treasurer. The Board of Directors may also elect or appoint additional Vice Presidents, one or more Assistant Secretaries and Assistant Treasurers and such other officers and assistant officers and agents as it shall deem necessary, who shall hold their offices for a one-year term. The officers may also include a Past President for a term of one (1) year. The offices of Secretary and Treasurer may be filled by a Director or member of the Corporation's staff. Each officer so appointed shall serve until his or her successor shall have been elected or appointed and qualified, unless sooner removed. Two or more offices may be held by the same person, except that the offices of President, Vice President, Secretary and Assistant Secretary may not be held by the same person. The term of office for any officer position is one year. No Director may serve in a single Executive Committee position (i.e., President, Vice President, Past President) for more than two ~~consecutive~~ years. This would include cases whereby a Director is re-appointed to serve on the Board for one or more consecutive terms.

Section 3.2 Removal. The officers of the Corporation shall hold office until their successors are elected or appointed and qualified, or until their death or until their resignation or removal from office. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board whenever in its judgment the best interests of the Corporation will be served thereby. Resignation or removal as a Director shall also constitute, without further action, removal or resignation as an officer of the Corporation.

Section 3.3 Vacancies. Any officer vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise shall be filled by the Board of Directors.

Section 3.4 Authority. Officers and agents shall have such authority and perform such duties in the management of the Corporation as may be provided in these Bylaws.

Section 3.5 President. The President shall have general oversight of the affairs of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President is responsible for ensuring the integrity of Board process. He or she shall preside at all meetings of the Board of Directors.

Section 3.6 Vice President. The Vice Presidents, in order of their seniority, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and have the authority and exercise the powers of the President. They shall perform such other duties and have such other authority and powers as the Board of Directors may prescribe or as the President may delegate.

Section 3.7 Secretary. The Secretary shall attend all meetings of the Board of Directors and record all of the proceedings of the meetings of the Board of Directors and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings, consistent with the Texas Open Meetings Act, of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he or she shall be.

Section 3.8 Treasurer.

(a) Except as otherwise provided by the Board of Directors, the Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts and records of receipts, disbursements and other transactions in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

(b) The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render the President and the Board of Directors, at its regular meetings, or when the President or Board of Directors so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

(c) If required by the Board of Directors, the Treasurer shall give the Corporation a bond of such type, character and amount as the Board of Directors may require.

Section 3.9 Assistant Secretary and Assistant Treasurer. In the absence of the Secretary or Treasurer, an Assistant Secretary or Assistant Treasurer, respectively, shall perform duties of the Secretary or Treasurer. Assistant Treasurers may be required to give bond as in Section 3.8(c) hereof. The Assistant Secretaries and Assistant Treasurers, in general shall have such powers and perform such duties as the Treasurer or Secretary, respectively, or the Board of Directors or President may prescribe.

Section 3.10 Past President. The Past President, if any, shall assist in advancing the goals and objectives of the Corporation through the application of knowledge gained through past Board experiences. The Past President shall be responsible for specific tasks delegated by the Executive Committee.

ARTICLE IV  
MEETINGS OF THE BOARD OF DIRECTORS

Section 4.1 Place. Meetings of the Board of Directors, regular or special, may be held at any place within or without the State of Texas.

Section 4.2 Regular Meetings. Regular, monthly meetings of the Board of Directors may be held with proper public notice in compliance with the Texas Open Meetings Act at such time and at such place as shall be determined by the Board.

**Section 4.3 Special Meetings.** Special meetings of the Board of Directors may be called by the President, at the request of the Travis County Commissioners Court, or on the written request of two Directors with proper public notice, in compliance with the Texas Open Meetings Act.

**Section 4.4 Quorum of Directors.** A majority of Directors who are appointed, hold office, and have been sworn into the Board of Directors' Oath of Office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors and the act of a majority of the Directors present at any meeting at which there is a Quorum shall be the act of the Board of Directors.

**Section 4.5 Committees.** The Board of Directors, by resolution adopted by majority of the Directors in office or by the President, may designate one or more standing committees, which, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation. Committee meetings may be held with proper public notice in compliance with the Texas Open Meetings Act at such time and at such place as shall be determined by the board.

**Section 4.6 Standing Advisory Committees.** The Board of Directors or the President shall create Standing Advisory Committees whose primary purpose shall be to consider and recommend to the Board action on resolutions referred to such Standing Advisory Committees. Each Standing Advisory Committee shall not be composed of a quorum of the Board of Directors. Directors shall be appointed by the President of the Board of Directors. The President of the Board of Directors shall also appoint the Chairs of each Standing Advisory Committee. Standing Advisory Committees shall hold meetings as they deem necessary. The Chair of each Standing Advisory Committee shall present their report and make recommendations on applicable resolutions to the Board of Directors as deemed necessary. No committee may act for the Board regarding resolutions. Any Standing Advisory Committee may be composed of Directors, staff, and/or other persons.

**Section 4.6.1. Executive Committee.** The Executive Committee, composed of ~~both~~ the President and Vice President(s), and Past President, if any, shall be responsible for the review and oversight of the Board agenda development, in addition to providing general guidance related to Board engagement; oversight of outreach and public relations for the Corporation; the nomination and election of officers; and matters of governance and strategic planning.

**Section 4.6.2. Finance and Administration Committee.** The Finance and Administration Committee shall be responsible for review and oversight of (i) budgets, operating statements and other financial reports including an independent annual agency audit and recommending to the Board of Directors financial policy, financial development and investment strategies; and (ii) administrative matters concerning the Corporation. Additionally, this committee shall be responsible for review of the internal budget of the Board and oversight of expenditures.

**Section 4.6.3. Real Estate Development Committee.** The Real Estate Development Committee shall be responsible for review and oversight of the Corporation's redevelopment and community revitalization efforts, in addition to new projects, and shall recommend to the Board of Directors policies regarding the purchase, sale and development of real estate by the Corporation.

**Section 4.7. Other Committees.** The Board President, or the Board of Directors by resolution, shall create such other committees as may be needed to carry on the business of the organization, and shall designate the size, composition, duties, organization, administration, and duration of such

committees. Other committees may be composed of Directors, staff, and/or any other persons. No committee shall exercise the power of the Board except as allowed by Section 4.5.

Section 4.8 Notice. Any notice to Directors shall be in writing by email.

## ARTICLE V PROTECTION OF OFFICERS, DIRECTORS AND EMPLOYEES

Section 5.1 Indemnification. The Corporation shall indemnify any Director or officer or former Director or officer of the Corporation against expenses actually and necessarily incurred by him or her in connection with any claim against him or her by action in court or otherwise by reason of being or having been such Director or officer, except in relation to matters as to which he or she shall have been guilty of misconduct in performance of duty. The Corporation shall also reimburse any such Director or officer or former Director or officer for the reasonable cost of compromise of any such claim if it shall be found by a majority of the Directors not involved in the matter in controversy, whether or not a quorum, that it was in the best interest of the Corporation that such compromise be made, and that such Director or officer or former Director or officer was not guilty of misconduct in performance of duty.

Section 5.2 Expenses Advanced. The Corporation may pay in advance any expenses which may become subject to indemnification if the Board of Directors authorizes the specific payment, and the person receiving the payment undertakes in writing to repay unless it is ultimately determined that he or she is entitled to indemnification by the Corporation.

Section 5.3 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under these Bylaws or the laws of the State of Texas.

Section 5.4 Other Protection and Indemnification. The protection and indemnification provided hereunder shall not be deemed exclusive of any other rights to which such Director or officer or former Director or officer may be entitled, under any agreement, insurance policy or otherwise.

## ARTICLE VI GENERAL PROVISIONS

Section 6.1 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 6.2 Seal. The corporate seal shall be in such form as may be prescribed by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 6.3 Amendment. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors, subject to repeal or change by action of the Travis County Commissioners Court, at any meeting of the Board of Directors at which a quorum is present.

Section 6.4 Books and Records; Approval of Program and Financial Statements. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors. All books and records of the Corporation may be inspected by any Director or his or her agent or attorney for any proper purpose at any reasonable time; and at all times the County will have access to the books and records of the Corporation. The County shall be entitled to approve all programs and expenditures of the Corporation and annually review any financial statements of the Corporation.

Section 6.5 Approval or Advice and Consent of the County. To the extent that these Bylaws refer to any approval by the Travis County Commissioners Court, such approval shall be evidenced by resolution, order or motion duly adopted by the Travis County Commissioners Court.

Section 6.6 Organizational Control. The Travis County Commissioners Court may, at its sole discretion, and at any time, alter or change the structure, organization, programs or activities of the Corporation (including the power to terminate the Corporation), subject to any limitation on the impairment of contracts entered into by such Corporation.

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Secretary

BYLAWS  
OF  
STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY

As in effect on January 8, 2026

**ARTICLE I**  
**NAME, PURPOSE AND OFFICES**

Section 1.1 Name. The name of the Corporation is Strategic Housing Finance Corporation of Travis County.

Section 1.2 Purpose. The Corporation is organized solely to carry out the purposes of the Texas Housing Finance Corporations Act, Texas Local Government Code, Chapter 394.

Section 1.3 Principal Office. The principal office of the Corporation shall be located within Travis County.

Section 1.4 Other Offices. The Corporation may also have offices at such other places both within and without the State of Texas as the Board of Directors may determine or the business of the Corporation may require.

**ARTICLE II**  
**DIRECTORS**

Section 2.1 Powers, Number, and Term of Office. Subject to any restrictions imposed by statute, the Articles of Incorporation of the Corporation, or these Bylaws, all powers of the Corporation shall be vested in a Board of Directors consisting of seven persons, each of whom shall be appointed and hold office according to the provisions of Article VI of the Articles of Incorporation. One person serving on the Board of Directors must be a current resident of an affordable housing property in which a local government, local public non-profit corporation, or housing authority within Travis County has an ownership interest. One person serving on the Board of Directors must be a current or former resident of an affordable housing property in which the Corporation has an ownership interest.

Section 2.2 Compensation. Directors shall not receive any salary or compensation for their service to the Board. Directors shall be reimbursed for actual expenses incurred in the performance of their duties hereunder and may receive a reasonable allowance for transportation and care expenses.

Section 2.3 Resignations. Any Director may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

## ARTICLE III OFFICERS

Section 3.1 Election. Number. Qualification. Term. The officers of the Corporation shall be elected or appointed by the Board of Directors and shall consist of a President, a Vice President, a Secretary, and a Treasurer. The Board of Directors may also elect or appoint additional Vice Presidents, one or more Assistant Secretaries and Assistant Treasurers and such other officers and assistant officers and agents as it shall deem necessary, who shall hold their offices for a one-year term. The officers may also include a Past President for a term of one (1) year. The offices of Secretary and Treasurer may be filled by a Director or member of the Corporation's staff. Each officer so appointed shall serve until his or her successor shall have been elected or appointed and qualified, unless sooner removed. Two or more offices may be held by the same person, except that the offices of President, Vice President, Secretary and Assistant Secretary may not be held by the same person. The term of office for any officer position is one year. No Director may serve in a single Executive Committee position (i.e., President, Vice President) for more than two years. This would include cases whereby a Director is re-appointed to serve on the Board for one or more consecutive terms.

Section 3.2 Removal. The officers of the Corporation shall hold office until their successors are elected or appointed and qualified, or until their death or until their resignation or removal from office. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board whenever in its judgment the best interests of the Corporation will be served thereby. Resignation or removal as a Director shall also constitute, without further action, removal or resignation as an officer of the Corporation.

Section 3.3 Vacancies. Any officer vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise shall be filled by the Board of Directors.

Section 3.4 Authority. Officers and agents shall have such authority and perform such duties in the management of the Corporation as may be provided in these Bylaws.

Section 3.5 President. The President shall have general oversight of the affairs of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President is responsible for ensuring the integrity of Board process. He or she shall preside at all meetings of the Board of Directors.

Section 3.6 Vice President. The Vice Presidents, in order of their seniority, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and have the authority and exercise the powers of the President. They shall perform such other duties and have such other authority and powers as the Board of Directors may prescribe or as the President may delegate.

Section 3.7 Secretary. The Secretary shall attend all meetings of the Board of Directors and record all of the proceedings of the meetings of the Board of Directors and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings, consistent with the Texas Open Meetings Act, of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he or she shall be.

Section 3.8 Treasurer.

(a) Except as otherwise provided by the Board of Directors, the Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts and records of receipts, disbursements and other transactions in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

(b) The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render the President and the Board of Directors, at its regular meetings, or when the President or Board of Directors so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

(c) If required by the Board of Directors, the Treasurer shall give the Corporation a bond of such type, character and amount as the Board of Directors may require.

Section 3.9 Assistant Secretary and Assistant Treasurer. In the absence of the Secretary or Treasurer, an Assistant Secretary or Assistant Treasurer, respectively, shall perform duties of the Secretary or Treasurer. Assistant Treasurers may be required to give bond as in Section 3.8(c) hereof. The Assistant Secretaries and Assistant Treasurers, in general shall have such powers and perform such duties as the Treasurer or Secretary, respectively, or the Board of Directors or President may prescribe.

Section 3.10 Past President. The Past President, if any, shall assist in advancing the goals and objectives of the Corporation through the application of knowledge gained through past Board experiences. The Past President shall be responsible for specific tasks delegated by the Executive Committee.

ARTICLE IV  
MEETINGS OF THE BOARD OF DIRECTORS

Section 4.1 Place. Meetings of the Board of Directors, regular or special, may be held at any place within or without the State of Texas.

Section 4.2 Regular Meetings. Regular, monthly meetings of the Board of Directors may be held with proper public notice in compliance with the Texas Open Meetings Act at such time and at such place as shall be determined by the Board.

Section 4.3 Special Meetings. Special meetings of the Board of Directors may be called by the President, at the request of the Travis County Commissioners Court, or on the written request of two Directors with proper public notice, in compliance with the Texas Open Meetings Act.

Section 4.4 Quorum of Directors. A majority of Directors who are appointed, hold office, and have been sworn into the Board of Directors' Oath of Office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors and the act of a majority of the Directors present at any meeting at which there is a Quorum shall be the act of the Board of Directors.

**Section 4.5 Committees.** The Board of Directors, by resolution adopted by majority of the Directors in office or by the President, may designate one or more standing committees, which, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation. Committee meetings may be held with proper public notice in compliance with the Texas Open Meetings Act at such time and at such place as shall be determined by the board.

**Section 4.6 Standing Advisory Committees.** The Board of Directors or the President shall create Standing Advisory Committees whose primary purpose shall be to consider and recommend to the Board action on resolutions referred to such Standing Advisory Committees. Each Standing Advisory Committee shall not be composed of a quorum of the Board of Directors. Directors shall be appointed by the President of the Board of Directors. The President of the Board of Directors shall also appoint the Chairs of each Standing Advisory Committee. Standing Advisory Committees shall hold meetings as they deem necessary. The Chair of each Standing Advisory Committee shall present their report and make recommendations on applicable resolutions to the Board of Directors as deemed necessary. No committee may act for the Board regarding resolutions. Any Standing Advisory Committee may be composed of Directors, staff, and/or other persons.

**Section 4.6.1. Executive Committee.** The Executive Committee, composed of the President and Vice President(s), shall be responsible for the review and oversight of the Board agenda development, in addition to providing general guidance related to Board engagement; oversight of outreach and public relations for the Corporation; the nomination and election of officers; and matters of governance and strategic planning. To provide continuity in leadership, a newly elected President may choose to invite a Past President or Past Vice President to serve on the Executive Committee for up to three months of the newly elected President's term, so long as doing so would not create a quorum of Board of Directors within the committee.

**Section 4.6.2. Finance and Administration Committee.** The Finance and Administration Committee shall be responsible for review and oversight of (i) budgets, operating statements and other financial reports including an independent annual agency audit and recommending to the Board of Directors financial policy, financial development and investment strategies; and (ii) administrative matters concerning the Corporation. Additionally, this committee shall be responsible for review of the internal budget of the Board and oversight of expenditures.

**Section 4.6.3. Real Estate Development Committee.** The Real Estate Development Committee shall be responsible for review and oversight of the Corporation's redevelopment and community revitalization efforts, in addition to new projects, and shall recommend to the Board of Directors policies regarding the purchase, sale and development of real estate by the Corporation.

**Section 4.7. Other Committees.** The Board President, or the Board of Directors by resolution, shall create such other committees as may be needed to carry on the business of the organization, and shall designate the size, composition, duties, organization, administration, and duration of such committees. Other committees may be composed of Directors, staff, and/or any other persons. No committee shall exercise the power of the Board except as allowed by Section 4.5.

**Section 4.8 Notice.** Any notice to Directors shall be in writing by email.

**ARTICLE V**  
**PROTECTION OF OFFICERS, DIRECTORS AND EMPLOYEES**

**Section 5.1 Indemnification**. The Corporation shall indemnify any Director or officer or former Director or officer of the Corporation against expenses actually and necessarily incurred by him or her in connection with any claim against him or her by action in court or otherwise by reason of being or having been such Director or officer, except in relation to matters as to which he or she shall have been guilty of misconduct in performance of duty. The Corporation shall also reimburse any such Director or officer or former Director or officer for the reasonable cost of compromise of any such claim if it shall be found by a majority of the Directors not involved in the matter in controversy, whether or not a quorum, that it was in the best interest of the Corporation that such compromise be made, and that such Director or officer or former Director or officer was not guilty of misconduct in performance of duty.

**Section 5.2 Expenses Advanced**. The Corporation may pay in advance any expenses which may become subject to indemnification if the Board of Directors authorizes the specific payment, and the person receiving the payment undertakes in writing to repay unless it is ultimately determined that he or she is entitled to indemnification by the Corporation.

**Section 5.3 Insurance**. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under these Bylaws or the laws of the State of Texas.

**Section 5.4 Other Protection and Indemnification**. The protection and indemnification provided hereunder shall not be deemed exclusive of any other rights to which such Director or officer or former Director or officer may be entitled, under any agreement, insurance policy or otherwise.

**ARTICLE VI**  
**GENERAL PROVISIONS**

**Section 6.1 Fiscal Year**. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

**Section 6.2 Seal**. The corporate seal shall be in such form as may be prescribed by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

**Section 6.3 Amendment**. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors, subject to repeal or change by action of the Travis County Commissioners Court, at any meeting of the Board of Directors at which a quorum is present.

**Section 6.4 Books and Records; Approval of Program and Financial Statements**. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of

Directors. All books and records of the Corporation may be inspected by any Director or his or her agent or attorney for any proper purpose at any reasonable time; and at all times the County will have access to the books and records of the Corporation. The County shall be entitled to approve all programs and expenditures of the Corporation and annually review any financial statements of the Corporation.

Section 6.5 Approval or Advice and Consent of the County. To the extent that these Bylaws refer to any approval by the Travis County Commissioners Court, such approval shall be evidenced by resolution, order or motion duly adopted by the Travis County Commissioners Court.

Section 6.6 Organizational Control. The Travis County Commissioners Court may, at its sole discretion, and at any time, alter or change the structure, organization, programs or activities of the Corporation (including the power to terminate the Corporation), subject to any limitation on the impairment of contracts entered into by such Corporation.

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Secretary



## VI.B. DISCUSSION ITEM

Briefing: Robert's Rules of Order

## Roberts Rules of Order – Simplified

### Guiding Principles:

- Everyone has the right to participate in discussion if they wish, before anyone may speak a second time.
- Everyone has the right to know what is going on at all times. Only urgent matters may interrupt a speaker.
- Only one thing (motion) can be discussed at a time.

A **motion** is the topic under discussion (e.g., “I move that we add a coffee break to this meeting”). After being recognized by the president of the board, any member can introduce a motion when no other motion is on the table. A motion requires a second to be considered. If there is no second, the matter is not considered. Each motion must be disposed of (passed, defeated, tabled, referred to committee, or postponed indefinitely).

### How to do things:

**You want to bring up a new idea before the group.**

After recognition by the president of the board, present your motion. A second is required for the motion to go to the floor for discussion, or consideration.

**You want to change some of the wording in a motion under discussion.**

After recognition by the president of the board, move to amend by

- adding words,
- striking words or
- striking and inserting words.

**You like the idea of a motion being discussed, but you need to reword it beyond simple word changes.**

Move to substitute your motion for the original motion. If it is seconded, discussion will continue on both motions and eventually the body will vote on which motion they prefer.

**You want more study and/or investigation given to the idea being discussed.**

Move to refer to a committee. Try to be specific as to the charge to the committee.

**You want more time personally to study the proposal being discussed.**

Move to postpone to a definite time or date.

**You are tired of the current discussion.**

Move to limit debate to a set period of time or to a set number of speakers. Requires a 2/3<sup>rds</sup> vote.

**You have heard enough discussion.**

Move to close the debate. Also referred to as calling the question. This cuts off discussion and brings the assembly to a vote on the pending question only. Requires a 2/3<sup>rds</sup> vote.

**You want to postpone a motion until some later time.**

Move to table the motion. The motion may be taken from the table after 1 item of business has been conducted. If the motion is not taken from the table by the end of the next meeting, it is dead. To kill a motion at the time it is tabled requires a 2/3<sup>rds</sup> vote. A majority is required to table a motion without killing it.

You believe the discussion has drifted away from the agenda and want to bring it back.  
"Call for orders of the day."

You want to take a short break.  
Move to recess for a set period of time.

You want to end the meeting.  
Move to adjourn.

You are unsure the president of the board announced the results of a vote correctly.  
Without being recognized, call for a "division of the house." A roll call vote will then be taken.

You are confused about a procedure being used and want clarification.  
Without recognition, call for "Point of Information" or "Point of Parliamentary Inquiry." The president of the board will ask you to state your question and will attempt to clarify the situation.

You have changed your mind about something that was voted on earlier in the meeting for which you were on the winning side.  
Move to reconsider. If the majority agrees, the motion comes back on the floor as though the vote had not occurred.

You want to change an action voted on at an earlier meeting.  
Move to rescind. If previous written notice is given, a simple majority is required. If no notice is given, a 2/3<sup>rds</sup> vote is required.

### **Unanimous Consent:**

If a matter is considered relatively minor or opposition is not expected, a call for unanimous consent may be requested. If the request is made by others, the president of the board will repeat the request and then pause for objections. If none are heard, the motion passes.

- You may INTERRUPT a speaker for these reasons only:**

- o to get information about business –point of information to get information about rules– parliamentary inquiry
- o if you can't hear, safety reasons, comfort, etc. –question of privilege
- o if you see a breach of the rules –point of order
- o if you disagree with the president of the board's ruling –appeal
- o if you disagree with a call for Unanimous Consent –object

Quick Reference					
	Must Be Seconded	Open for Discussion	Can be Amended	Vote Count Required to Pass	May Be Reconsidered or Rescinded
Main Motion	✓	✓	✓	Majority	✓
Amend Motion	✓	✓		Majority	✓
Kill a Motion	✓			Majority	✓
Limit Debate	✓		✓	2/3 <sup>rds</sup>	✓
Close Discussion	✓			2/3 <sup>rds</sup>	✓
Recess	✓		✓	Majority	
Adjourn (End meeting)	✓			Majority	
Refer to Committee	✓	✓	✓	Majority	✓
Postpone to a later time	✓	✓	✓	Majority	✓
Table	✓			Majority	
Postpone Indefinitely	✓	✓	✓	Majority	✓