

**STRATEGIC HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING
502 E. Highland Mall Blvd., Suite 106-B
Austin, Texas 78752
June 3, 2021
10:00 a.m.**

MINUTES

The Strategic Housing Finance Corporation of Travis County, Texas, held a Regular Board of Directors Meeting via Zoom on the above date.

<https://us02web.zoom.us/j/2496318264?pwd=TmVYWEVRM3JRK1pPMHdhNmVDWTNvQT09>

**Dial by your location
1-346-248-7799 US (Houston)
Meeting ID: 249 631 8264
Password: 547394**

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

A quorum was established, and President Wilmer Roberts called the meeting to order at 10:01 a.m.

Roll Call of Directors: President Wilmer Roberts, Vice President Ann Denton, Director John Hernandez, Director Eddie Karam, Director Robbye Meyer.

Guests: Cliff Blount with Naman, Howell, Smith & Lee PLLC.

Staff in Attendance: CEO/Executive Vice President Patrick Howard; Executive Assistant Omar Nesbit; Director of Real Estate Development Robert Onion; Sr. Administrative Assistant Debbie Honeycutt; Asset Manager Keith Hoffpauir; Director of Voucher Programs and Homeless Initiatives Christina Montes; Housing Managers Gabrielle Jones and Carlos Guzman; Director of Finance Subra Narayanaier. Executive Vice President Patrick Howard certified the quorum.

II. CONSENT AGENDA

A. Approval of the Minutes from the May 6, 2021 Regular Meeting

Vice President Ann Denton made a **motion** to approve Items II.A. Director John Hernandez seconded the motion, which **passed** unanimously.

III. PUBLIC FORUM / CITIZEN COMMUNICATION

Rosemont at Oak Valley tenant Kecia Prince spoke regarding the February 2021 storm related damage.

- Communication between Capstone staff and tenants has improved
- Work on the units is ongoing

IV. ACTION ITEMS

A. Resolution No. SHFC-2021-06	To <u>Approve</u> Proposed FY 2021 Amended and Extended Budget
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Vice President Ann Denton made a **motion** to approve Item IV.A. Director Eddie Karam seconded the motion, which **passed** with 4 Yea's and 1 Opposed.

President Wilmer Roberts – Yea
 Vice President Ann Denton – Yea
 Director John Hernandez – Yea
 Director Eddie Karam – Yea
 Director Robbye Meyer – Oppose

B. Resolution No. SHFC-2021-07	To <u>Approve</u> a Memorandum of Understanding (MOU) between Strategic Housing Finance Corporation of Travis County and Elmington Capital for the development of Yager Flats to be located at 4818 E. Yager Lane, Austin, TX 78653.
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Strategic Housing Finance Corporation’s Counsel and staff had just received the Limited Partnership Agreement for Yager Flats just prior to the start of the meeting and didn’t have time to review the document. Therefore, at that time staff recommended that the Board not move forward with Resolution No. SHFC-2021-08 and Resolution No. SHFC-2021-09.

Director Meyer made a **motion** to approve Item IV.B. Resolution No. SHFC-2021-07. Director Karam seconded the motion, which **passed** unanimously.

C. Resolution No. SHFC-2021-08	To <u>Authorize</u> the issuance, sale, and delivery of one or more series of multifamily housing revenue bonds (Yager Flats) Series 2021; <u>Authorize</u> 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; and <u>Approve</u> the form and substance thereof.
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Director Meyer made a **motion** to table Items IV.C & IV.D until the next scheduled Board meeting. Vice President Denton seconded the motion, which **passed** unanimously.

D. Resolution No. SHFC-2021-09	To <u>Authorize</u> the debt financing, equity financing, property acquisition, service related agreements and other matters necessary or convenient for Strategic Housing Finance Corporation of Travis County to participate in the development and operation of Yager Flats Apartments transaction; and the execution and delivery of documents and instruments necessary to carry out the contemplated transaction, and to take other actions related to the subject.
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Director Meyer made a **motion** to table Items IV.C & IV.D until the next scheduled Board meeting. Vice President Denton seconded the motion, which **passed** unanimously.

E. Resolution No. SHFC-2021-10	To <u>Authorize</u> a loan from Strategic Housing Finance Corporation of Travis County to SHFC Oak Valley LLC to assist in the payment of repairs to Rosemont at Oak Valley Apartments; and the execution and delivery of documents and instruments necessary to carry out the contemplated transaction, and to take other actions related to the subject.
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Vice President Denton made a **motion** to approve Item IV.E. Resolution No. SHFC-2021-10 with the amended language stated below which is adding the amount up to \$800,000.00.

To Authorize a loan from Strategic Housing Finance Corporation of Travis County to SHFC Oak Valley LLC to assist in the payment of repairs to Rosemont at Oak Valley Apartments **up to \$800,000.00**. Director Hernandez seconded the motion, which **passed** unanimously.

V. EXECUTIVE VICE PRESIDENT’S REPORT

A. Existing Affordable Multifamily Development Partnerships – *Robert Onion*

Asset Manager Keith Hoffpauir referenced the Existing and Pending Developments Reports.

- Cambridge Villas Apartments is in the final stages of repair to the units due to the winter storm of February 2021.

B. Potential Affordable Multifamily Development Partnerships – *Robert Onion*

Director of Real Estate Development Robert Onion referenced the Potential Report

VI. NEW / UNFINISHED BUSINESS

A. Discussion and consideration regarding Board of Directors issues and concerns

It was suggested that a SHFC Special Board meeting was needed regarding the Resolutions for Yager Flats Apartments. Suggested dates June 17th or June 21st at 9:00 a.m. or 9:30 a.m.

Special Board meeting date will be scheduled for June 21, 2021 at 9:00 a.m.

VII. EXECUTIVE SESSION

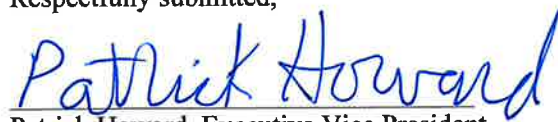
There were none at that time.

VIII. ADJOURNMENT

Vice President Denton made a **motion** to adjourn the Board meeting. Director Meyer seconded the motion, which **passed** unanimously.

The Board meeting adjourned at 10:31 a.m.

Respectfully submitted,



Patrick Howard, Executive Vice President

MISSION STATEMENT

*Preserving and developing affordable housing and vibrant communities
to enhance the quality of life for all.*

➤ A copy of these minutes can be found on the web site (www.hatetx.com)