

**STRATEGIC HOUSING FINANCE CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING
502 E. Highland Mall Blvd., Suite 106-B
Austin, Texas 78752
August 5, 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/84309207788?pwd=aG9vZWtTeGs3ZlhlV0Fl eENPTFVvUT09>

Find your local number at: <https://us02web.zoom.us/j/84309207788?pwd=aG9vZWtTeGs3ZlhlV0Fl eENPTFVvUT09>

Meeting ID: 843 0920 7788

Password: 422540

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

A quorum was established, and President Wilmer Roberts called the meeting to order at 10:05 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 and Dally Ward with Capstone Management. 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 Narayanaiyer. Executive Vice President Patrick Howard certified the quorum.

II. CONSENT AGENDA

- A. Approval of the Minutes from the June 21, 2021 Special Meeting
- B. Approval of the Minutes from the July 13, 2021 Special Meeting
- C. Approval of the Minutes from the July 16, 2021 Special Meeting

Vice President Ann Denton made a **motion** to approve Items II.A., II.B. and II.C. Director Robbye Meyer seconded the motion, which **passed** unanimously.

III. PUBLIC FORUM / CITIZEN COMMUNICATION

- *Anyone desiring to discuss or comment on items directly related to the SHFC is always welcome.*
- *If the item is deemed related to an Agenda item at the current meeting, the presiding officer will inform the citizen that pending action(s) remain.*
- *Speakers must sign-in prior to the start of the Board Meeting by emailing Debbie Honeycutt at Debbie.Honeycutt@traviscountytx.gov*
- *Maximum three-minute limit per speaker.*

Gabby Garcia with Building and Strengthening Tenant Action (BAST) addressed the Board with issues relating to Rosemont at Oak Valley due to the February 2021 winter freeze.

Ms. Garcia presented three requests to the Board on behalf of the tenants at Rosemont at Oak Valley.

1. Encourage Mr. Howard to honor his commitment to the tenants by signing the agreement that was sent by the association BAST.

2. Support tenant request to hire a professional relocation company.
3. Resend the requirement that tenants who remain in their apartments during revocation a half month rent.

Kecia Prince Tenant at Rosemont at Oak Valley

- Relocation issues she and other tenants are having
- Hiring of a relocation company
- Inquiry regarding signing the agreement that was sent from BAST.

Lisa Rheams Tenant at Rosemont at Oak Valley

- Relocation issues she and other tenants are having
- Communication issues

IV. REGULAR AGENDA

A. Discussion / update on the status at Rosemont at Oak Valley

Patrick Howard said last week he met with the advisory board of the tenant’s council for Rosemont of Oak Valley and discussed the agreement that was forwarded to him with the advisory board. The SHF board members advised Patrick to seek input from council before moving forward with any discussion.

Dally Ward with Capstone Management and Capstone staff were in conjunction with Omar and Patrick trying to set up days in which the tenants would be moved.

V. ACTION ITEM

A. Resolution No. SHFC-2021-11	To <i>Authorize</i> 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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Director of Real Estate Development Robert Onion presented Item V.A. to the Board.

On June 3, 2021, the SHFC Board approved Resolution No SHFC-2021-10 which authorized 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 in the amount of \$800,000. Staff is now requesting that the amount be increased to \$2,500,000 which is an increase of \$1,700,000.

Director John Hernandez made a **motion** to approve Item V.A. Director Eddie Karam seconded the motion, which **passed** unanimously.

VI. EXECUTIVE VICE PRESIDENT’S REPORT

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

Director of Real Estate Development Robert Onion presented the Existing and Pending Developments Reports.

- Some occupancy loss due to the winter storm at some of the Existing Properties
- Cambridge was the other property that had some damage due to the winter storm and is substantial complete with an occupancy rate of about 85%.

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

Director of Real Estate Development Robert Onion presented the Potential Report.

C. Finance – *Subra Narayanaier*

Director of Finance Subra Narayanaier presented the SHFC June 2021 Monthly Finance Report. On the Finance report there are three advancements through June 30, 2021 to Rosemont with a total of \$597,440 and the total through July 31, 2021 is \$1,100,000. The contributions to HATC and TCFC set aside funds YTD Actual \$344,642 and MTD Actual June 2021 \$74,318.

Regarding the fees that are taken away from the regular bond developments, there are some fees that are listed that are associated with developments that closed earlier than the Resolution was approved. The developments that closed prior to that Resolution being passed should not be included in those fees.

Finance staff will check with the Director of Real Estate Development regarding the development fees and make corrections to the July Report.

Yager Flats will be closing in the next couple of days with 5% at 30% AMI and 5% at best efforts. This development is a future deal, will there be funds set aside for future 30% units. That was not clarified it was 10% across the board.

Place on the next scheduled Board meeting agenda to discuss the 10% units.

VII. NEW / UNFINISHED BUSINESS

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

Recommendation from the Housing council to hire a relocation firm for Rosemont at Oak Valley.

Discussion regarding scheduling a SHFC Special Board meeting for Tuesday, August 10, 2021 at 9:00 a.m. or 10:00 a.m.

VIII. EXECUTIVE SESSION

There were none at that time.

IX. ADJOURNMENT

Director Eddie Karam made a **motion** to adjourn the Board meeting. Director Meyer seconded the motion, which **passed** unanimously.

The Board meeting adjourned at 11:16 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.hatctx.com)