





A COMMUNITY OF POSSIBILITIES

VIRTUAL**Number:** (346) 248-7799**Meeting ID:** 93839434337#**Passcode:** 654170#**IN PERSON**

818 S. Flores St.

San Antonio, TX 78204

BOARD OF DIRECTORSDr. Ana "Cha" Guzmán
ChairOlga Kauffman
Vice ChairGilbert Casillas
DirectorDalia Contreras
DirectorLoren D. Dantzer
DirectorGabriel Lopez
DirectorIgnacio Perez
Director**PRESIDENT & CEO**

Ed Hinojosa, Jr.

SAN ANTONIO HOUSING FACILITY CORPORATION MEETING**1:00 p.m. | Wednesday | September 7, 2022**

At least four Commissioners will be physically present at this location, and up to three other Commissioners may attend by videoconferencing, as permitted by Tex. Gov't Code Section 551.127, and the Presiding Officer will also be present at this location.

MEETING CALLED TO ORDER

1. The Board of Commissioners or its Committee may hold a closed meeting pursuant to Texas Government Code § 551.071-076 for consultation concerning attorney-client matters, real estate, litigation, personnel, and security matters. The Board or Committee reserves the right to enter into closed meeting at any time during the course of the meeting.

PUBLIC COMMENT

2. **Public Comment** - Citizens are provided up to three minutes each to speak to any agenda items. Citizens wishing to speak to items posted on the agenda should access Phone Number: **(346) 248-7799** and enter Meeting ID: **93839434337#** and Passcode: **654170#**, prior to 12:45 p.m. A Spanish/English translator will be available to citizens needing translation.

Now is the time for public comments. The Board asks the public to address concerns related to Opportunity Home matters and policy and not include statements that may be considered defamatory of any individual. The Board encourages members of the public to direct specific concerns or problems to Opportunity Home staff for more prompt resolution. The Board will not discuss the comments of speakers or respond to speakers during the public comment portion of the agenda.

MINUTES

3. Minutes
 - Approval of the June 1, 2022, San Antonio Housing Facility Corporation meeting minutes

CONSENT ITEM

4. Consideration and approval regarding Resolution 22FAC-09-07, authorizing the Snowden Apartments transaction, including: (i) authorizing execution of all documentation necessary to carry out the transaction; (ii) authorizing execution of a ground lease (Lease) between San Antonio Housing Facility Corporation (Corporation) as "Owner" and "Landlord" and Snowden Apartments, LP a Texas limited partnership controlled by an affiliate of the Corporation (Partnership) as "Tenant", covering the project site, and all other documentation necessary to ground lease the project site to the Partnership for the purpose of supporting an award from the Texas Department of Housing and Community Affairs (TDHCA) for 9% housing tax credits to provide financing for the project development; (iii) authorizing the Corporation to serve as developer for the project and to receive a development fee from the Partnership; (iv) authorizing the Corporation to serve as general contractor for the project; (v) authorizing the Corporation to cause the Partnership to enter into an agreement

with PNC Bank, National Association (PNC) for admission of PNC and/or its affiliates into the Partnership and investment of equity into the project (Equity Financing), with the Corporation to serve as guarantor; (vi) authorizing Snowden Apartments GP, LLC (Company) to enter the amended and restated agreement of limited partnership and related documents for Partnership; (vii) authorizing the Corporation to cause the Partnership to obtain from PNC a construction loan in the approximate amount of \$8,640,000.00 (Construction Loan) and a bridge loan in the approximate amount of \$9,930,000.00 (Bridge Loan) with the Corporation to serve as guarantor of such loans; (viii) authorizing the Corporation to provide a permanent sponsorship loan to the Partnership in the approximate amount of \$1,323,600.00 (Sponsor Loan); (ix) authorizing the Corporation to cause the Partnership to enter into a permanent subordinate loan of Moving To Work funding from the Housing Authority Of The City Of San Antonio, Texas (Housing Authority) in an amount of up to \$8,640,000, plus earned interest (Subordinate Loan); (x) authorizing the Corporation to accept from the Housing Authority assistance to the project to support the operations of fifty-four (54) of the project units through the Housing Authority's Moving To Work (MTW) authority to develop "local, non-traditional housing units" pursuant to PIH Notice 2011-45 and the second amendment to the Housing Authority's Moving To Work Agreement with HUD (the "LNT Funding"); and (xi) authorizing other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)

5. Adjournment

*Note: Whenever the Texas Open Meetings Act (Section 551.001 et seq. of the Texas Government Code) provides for a closed meeting in matters concerning legal advice, real estate, contracts, personnel matters, or security issues, the Board may find a closed meeting to be necessary. For convenience of the citizens interested in an item preceded by an asterisk, notice is given that a closed meeting is contemplated. However, the Board reserves the right to go into a closed meeting on any other item, whether it has an asterisk, when the Board determines there is a need and a closed meeting is permitted.

"Pursuant to § 30.06, Penal Code, (trespass by holder license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun."

"Pursuant to § 30.07, Penal Code, (trespass by holder license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."



MINUTES OF SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

I. Call to Order:

Chair Dr. Ana M. "Cha" Guzman called the San Antonio Housing Facility Corporation Meeting to order at 2:56 PM CDT on June 1, 2022. The meeting was held at the Opportunity Home Central Office located at 818 S. Flores St. San Antonio, TX 78204.

Directors Present:

Chair Dr. Ana M. "Cha" Guzman, Vice Chair Olga Kauffman, Gilbert Casillas, Gabriel Lopez, and Ignacio Perez.

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

President and CEO Ed Hinojosa, Jr. and Timothy E. Alcott, Chief Legal and Real Estate Officer.

Directors Absent:

Dalia Contreras and Loren D. Dantzler.

Quorum:

A quorum was established with five voting members present.

II. Public Comment

Citizens are provided three minutes each to speak to any agenda item. There were no individuals who spoke during the meeting.

III. Minutes

Director Lopez moved to approve the April 6, 2022, San Antonio Housing Facility Corporation Meeting minutes. Vice-Chair Kauffman seconded the motion. The motion was passed by voice vote.

Consent Items

IV. Resolution 22FAC-04-29

Consideration and approval regarding Resolution 22FAC-04-29, authorizing the award of a contract for debt and equity provider to PNC Bank, National Association ("PNC") to act as our exclusive agent to underwrite a forward commitment for a permanent loan on the Snowden project, provide construction and bridge financing, and to provide tax credit equity (Timothy E. Alcott, Chief Legal and Real Estate Officer)

V. Resolution 22FAC-04-26

Consideration and approval regarding resolution 22FAC-04-26, authorizing the Snowden Apartments transaction, including: (i) authorizing the San Antonio Housing Facility Corporation (FAC) to sponsor a tax credit application to the Texas Department of Housing



A COMMUNITY OF POSSIBILITIES

and Community Affairs (TDHCA) for 9% housing tax credits to provide financing for Snowden Apartments (project); (ii) authorizing the FAC to accept conveyance of the land currently owned by San Antonio Housing Finance Corporation (HFC) at 7223 Snowden Road, San Antonio, Texas (project site); (iii) authorizing execution of a ground lease (lease) between FAC as "Owner" and "Landlord" and Snowden Apartments, LP, a Texas Limited partnership controlled by an affiliate of the FAC (partnership) as "tenant", covering the project site, and all other documentation necessary to ground lease the project site to the partnership for the purpose of supporting an award from the tdhca for 9% housing tax credits to provide financing for the project development; (iv) authorizing the creation of Snowden Apartments GP, LLC, a Texas Limited Liability Company (Company), and the partnership, for the purpose of owning, developing, constructing and operating the project; (v) authorizing the FAC to serve as the prime contractor for the project; (vi) authorizing the FAC to serve as developer for the project and to receive a development fee from the partnership; (vii) authorizing the FAC to cause the partnership to enter into a letter of intent with PNC Bank, National Association (PNC) for admission of PNC or its affiliates into the partnership and investment of equity into the project; (viii) authorizing the FAC to cause the partnership to enter into a letter of intent with PNC to provide a construction loan in the approximate amount of \$8,430,000.00 (construction loan) and a bridge loan in the approximate amount of \$9,651,704.00 (bridge loan) to the partnership with the FAC to serve as guarantor of such loans; (ix) authorizing the FAC to provide a permanent sponsorship loan to the partnership in the approximate amount of \$1,322,600.00 (sponsor loan); (x) authorizing the FAC to cause the partnership to enter into a permanent subordinate loan of moving to work funding from the Housing Authority of the City of San Antonio, Texas (Housing Authority) in an amount of up to \$8,500,000.00, plus earned interest (subordinate loan); and (xi) authorizing other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)

Main Motion Regarding Items 4-5

Moved by Director Lopez. Seconded by Director Casillas. The motion carried with five (5) in favor and none against by a voice vote.

VI. Adjournment

The meeting adjourned at 2:57 PM CDT.

ATTEST:

Ana M. "Cha" Guzman
Chair, Board of Directors

Date

Ed Hinojosa, Jr.
Secretary/Treasurer

Date

SAN ANTONIO HOUSING FACILITY CORPORATION

September 7, 2022

BOARD OF COMMISSIONERS
San Antonio Housing Facility Corporation

RESOLUTION 22FAC-09-07, AUTHORIZING THE SNOWDEN APARTMENTS TRANSACTION, INCLUDING: (i) AUTHORIZING EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; (ii) AUTHORIZING EXECUTION OF A GROUND LEASE (LEASE) BETWEEN SAN ANTONIO HOUSING FACILITY CORPORATION (CORPORATION) AS "OWNER" AND "LANDLORD" AND SNOWDEN APARTMENTS, LP A TEXAS LIMITED PARTNERSHIP CONTROLLED BY AN AFFILIATE OF THE CORPORATION (PARTNERSHIP) AS "TENANT", COVERING THE PROJECT SITE, AND ALL OTHER DOCUMENTATION NECESSARY TO GROUND LEASE THE PROJECT SITE TO THE PARTNERSHIP FOR THE PURPOSE OF SUPPORTING AN AWARD FROM THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) FOR 9% HOUSING TAX CREDITS TO PROVIDE FINANCING FOR THE PROJECT DEVELOPMENT; (iii) AUTHORIZING THE CORPORATION TO SERVE AS DEVELOPER FOR THE PROJECT AND TO RECEIVE A DEVELOPMENT FEE FROM THE PARTNERSHIP; (iv) AUTHORIZING THE CORPORATION TO SERVE AS GENERAL CONTRACTOR FOR THE PROJECT; (v) AUTHORIZING THE CORPORATION TO CAUSE THE PARTNERSHIP TO ENTER INTO AN AGREEMENT WITH PNC BANK, NATIONAL ASSOCIATION (PNC) FOR ADMISSION OF PNC AND/OR ITS AFFILIATES INTO THE PARTNERSHIP AND INVESTMENT OF EQUITY INTO THE PROJECT (EQUITY FINANCING), WITH THE CORPORATION TO SERVE AS GUARANTOR; (vi) AUTHORIZING SNOWDEN APARTMENTS GP, LLC (COMPANY) TO ENTER THE AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP AND RELATED DOCUMENTS FOR PARTNERSHIP; (vii) AUTHORIZING THE CORPORATION TO CAUSE THE PARTNERSHIP TO OBTAIN FROM PNC A CONSTRUCTION LOAN IN THE APPROXIMATE AMOUNT OF \$8,640,000.00 (CONSTRUCTION LOAN) AND A BRIDGE LOAN IN THE APPROXIMATE AMOUNT OF \$9,930,000.00 (BRIDGE LOAN) WITH THE CORPORATION TO SERVE AS GUARANTOR OF SUCH LOANS; (viii) AUTHORIZING THE CORPORATION TO PROVIDE A PERMANENT SPONSORSHIP LOAN TO THE PARTNERSHIP IN THE APPROXIMATE AMOUNT OF \$1,323,600.00 (SPONSOR LOAN); (ix) AUTHORIZING THE CORPORATION TO CAUSE THE PARTNERSHIP TO ENTER INTO A PERMANENT SUBORDINATE LOAN OF MOVING TO WORK FUNDING FROM THE HOUSING AUTHORITY OF THE CITY OF SAN ANTONIO, TEXAS (HOUSING AUTHORITY) IN AN AMOUNT OF UP TO \$8,640,000.00, PLUS EARNED INTEREST (SUBORDINATE LOAN); (x) AUTHORIZING THE CORPORATION TO ACCEPT FROM THE HOUSING AUTHORITY ASSISTANCE TO THE PROJECT TO SUPPORT THE OPERATIONS OF FIFTY-FOUR (54) OF THE PROJECT UNITS THROUGH THE HOUSING AUTHORITY'S MOVING TO WORK (MTW) AUTHORITY TO DEVELOP "LOCAL, NON-TRADITIONAL HOUSING UNITS" PURSUANT TO PIH NOTICE 2011-45 AND THE SECOND AMENDMENT TO THE HOUSING AUTHORITY'S MOVING TO WORK AGREEMENT WITH HUD (THE "LNT FUNDING"); AND (xi) AUTHORIZING OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:



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Ed Hinojosa, Jr.
President and CEO

DocuSigned by:



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Timothy E. Alcott
Chief Legal and Real Estate Officer

REQUESTED ACTION:

SAN ANTONIO HOUSING FACILITY CORPORATION**September 7, 2022**

Consideration and approval regarding Resolution 22FAC-09-07, authorizing the Snowden Apartments transaction, including: (i) authorizing execution of all documentation necessary to carry out the transaction; (ii) authorizing execution of a ground lease (Lease) between San Antonio Housing Facility Corporation (Corporation) as "Owner" and "Landlord" and Snowden Apartments, LP a Texas limited partnership controlled by an affiliate of the Corporation (Partnership) as "Tenant", covering the project site, and all other documentation necessary to ground lease the project site to the Partnership for the purpose of supporting an award from the Texas Department of Housing and Community Affairs (TDHCA) for 9% housing tax credits to provide financing for the project development; (iii) authorizing the Corporation to serve as developer for the project and to receive a development fee from the Partnership; (iv) authorizing the Corporation to serve as general contractor for the project; (v) authorizing the Corporation to cause the Partnership to enter into an agreement with PNC Bank, National Association (PNC) for admission of PNC and/or its affiliates into the Partnership and investment of equity into the project (Equity Financing), with the Corporation to serve as guarantor; (vi) authorizing Snowden Apartments GP, LLC (Company) to enter the amended and restated agreement of limited partnership and related documents for Partnership; (vii) authorizing the Corporation to cause the Partnership to obtain from PNC a construction loan in the approximate amount of \$8,640,000.00 (Construction Loan) and a bridge loan in the approximate amount of \$9,930,000.00 (Bridge Loan) with the Corporation to serve as guarantor of such loans; (viii) authorizing the Corporation to provide a permanent sponsorship loan to the Partnership in the approximate amount of \$1,323,600.00 (Sponsor Loan); (ix) authorizing the Corporation to cause the Partnership to enter into a permanent subordinate loan of Moving To Work funding from the Housing Authority Of The City Of San Antonio, Texas (Housing Authority) in an amount of up to \$8,640,000.00, plus earned interest (Subordinate Loan); (x) authorizing the Corporation to accept from the Housing Authority assistance to the project to support the operations of fifty-four (54) of the project units through the Housing Authority's Moving To Work (MTW) authority to develop "local, non-traditional housing units" pursuant to PIH Notice 2011-45 and the second amendment to the Housing Authority's Moving To Work Agreement with HUD (the "LNT Funding"); and (xi) authorizing other matters in connection therewith.

FINANCIAL IMPACT:

The total project cost is expected to be approximately \$33,899,895.00 or \$251,110.00 per unit. The developer is the Corporation. The Corporation will give all required guaranties. After the end of the tax credit compliance period, the General Partner (a SAHA affiliate) will have an option to buy either the property for the greater of (i) fair market value of the project or (ii) the sum of all outstanding debt secured by mortgages on the project and any other obligations of the Partnership, including loans from any partner, plus \$1.00 and all debts, exit taxes, fees and obligations owed, if any, to the limited partners; or the limited partners' interests for a price equal to the sum of (a) the fair market value of the partnership interests; (b) exit taxes payable in connection with the sale of the interests, and (c) all debts, fee and obligations owed, if any, to the limited partners. The General Partner has a right of first refusal based upon any bond-fide third-party purchase offer after the expiration of the Option Period. The Corporation also has a Non-Profit Right of First Refusal to purchase the property at a minimum purchase price as defined in Section 42(i)(7)(B) of the Internal Revenue Code, plus all fees, debts, exit taxes and obligations, if any, owed to PNC Bank, National Association (PNC). Finally, there is a Limited Partner Put whereby the limited partners may, at their discretion, at any time put their partnership interests to the General Partner or its designee for a price equal to the sum of (1) \$1,000.00; (2) the Limited partners' costs and expenses incurred in the transfer of their

SAN ANTONIO HOUSING FACILITY CORPORATION

September 7, 2022

partnership interests; and (3) all amounts due and owing to the limited partners including, but not limited to any adjustment amounts, investor services fees, debts or other obligations.

The Corporation will receive 100% of the distributions to the General Partner.

The total developer fee is approximately \$2,599,000.00 and will be payable 100% to the Corporation.

SUMMARY:

The Snowden Apartments will consist of 135 Housing Tax Credit units for seniors ages 62 and older, 14 of which will be for tenants whose incomes average 30% AMI or less, 54 of which will be for tenants whose incomes average 50% AMI or less, and 67 of which will be for tenants whose incomes average 60% AMI or less. Fifty-four units will be subsidized with project based rental subsidy vouchers.

The project will be located at 7223 Snowden Road, San Antonio, Texas on land previously owned by San Antonio Housing Finance Corporation (SAHFC) which has now been conveyed to the Corporation and which will be ground leased to the Partnership. The Corporation will lease it to Snowden Apartments, LP, who will pay the Corporation an upfront lease payment of approximately \$1,323,600.00. The Corporation will then lend these funds to the Partnership on a subordinate secured basis as a Sponsor Loan. Commercial construction financing will be provided by PNC Bank, National Association in an amount estimated to be \$8,640,000.00, with a \$9,930,000.00 Bridge Loan. SAHA will provide a subordinated permanent loan of Moving to Work funding to the Partnership in the amount of up to \$8,500,000.00, plus earned interest. Equity contributions from an affiliate of PNC as an investor limited partner will be used to finance the construction and long-term operations. PNC has issued a commitment to purchase the project's tax credits at an equity price of 92.50 cents per credit dollar, for a total projected equity contribution of approximately \$13,873,613.00.

Construction is projected to begin in September 2022, with completion in Fall of 2023. The Board is being asked to authorize all of the actions now understood to be necessary to finance and construct the project.

STRATEGIC OUTCOME:

Opportunity Home residents have a sufficient supply of affordable housing options.

ATTACHMENTS:

Resolution 22FAC-09-07
Exhibit A
Presentation

**San Antonio Housing Facility Corporation
Resolution 22FAC-09-07**

RESOLUTION 22FAC-09-07, AUTHORIZING THE SNOWDEN APARTMENTS TRANSACTION, INCLUDING: (i) AUTHORIZING EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; (ii) AUTHORIZING EXECUTION OF A GROUND LEASE (LEASE) BETWEEN SAN ANTONIO HOUSING FACILITY CORPORATION (CORPORATION) AS "OWNER" AND "LANDLORD" AND SNOWDEN APARTMENTS, LP A TEXAS LIMITED PARTNERSHIP CONTROLLED BY AN AFFILIATE OF THE CORPORATION (PARTNERSHIP) AS "TENANT", COVERING THE PROJECT SITE, AND ALL OTHER DOCUMENTATION NECESSARY TO GROUND LEASE THE PROJECT SITE TO THE PARTNERSHIP FOR THE PURPOSE OF SUPPORTING AN AWARD FROM THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) FOR 9% HOUSING TAX CREDITS TO PROVIDE FINANCING FOR THE PROJECT DEVELOPMENT; (iii) AUTHORIZING THE CORPORATION TO SERVE AS DEVELOPER FOR THE PROJECT AND TO RECEIVE A DEVELOPMENT FEE FROM THE PARTNERSHIP; (iv) AUTHORIZING THE CORPORATION TO SERVE AS GENERAL CONTRACTOR FOR THE PROJECT; (v) AUTHORIZING THE CORPORATION TO CAUSE THE PARTNERSHIP TO ENTER INTO AN AGREEMENT WITH PNC BANK, NATIONAL ASSOCIATION (PNC) FOR ADMISSION OF PNC AND/OR ITS AFFILIATES INTO THE PARTNERSHIP AND INVESTMENT OF EQUITY INTO THE PROJECT (EQUITY FINANCING), WITH THE CORPORATION TO SERVE AS GUARANTOR; (vi) AUTHORIZING SNOWDEN APARTMENTS GP, LLC (COMPANY) TO ENTER THE AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP AND RELATED DOCUMENTS FOR PARTNERSHIP; (vii) AUTHORIZING THE CORPORATION TO CAUSE THE PARTNERSHIP TO OBTAIN FROM PNC A CONSTRUCTION LOAN IN THE APPROXIMATE AMOUNT OF \$8,640,000.00 (CONSTRUCTION LOAN) AND A BRIDGE LOAN IN THE APPROXIMATE AMOUNT OF \$9,930,000.00 (BRIDGE LOAN) WITH THE CORPORATION TO SERVE AS GUARANTOR OF SUCH LOANS; (viii) AUTHORIZING THE CORPORATION TO PROVIDE A PERMANENT SPONSORSHIP LOAN TO THE PARTNERSHIP IN THE APPROXIMATE AMOUNT OF \$1,323,600.00 (SPONSOR LOAN); (ix) AUTHORIZING THE CORPORATION TO CAUSE THE PARTNERSHIP TO ENTER INTO A PERMANENT SUBORDINATE LOAN OF MOVING TO WORK FUNDING FROM THE HOUSING AUTHORITY OF THE CITY OF SAN ANTONIO, TEXAS (HOUSING AUTHORITY) IN AN AMOUNT OF UP TO \$8,640,000.00, PLUS EARNED INTEREST (SUBORDINATE LOAN); (x) AUTHORIZING THE CORPORATION TO ACCEPT FROM THE HOUSING AUTHORITY ASSISTANCE TO THE PROJECT TO SUPPORT THE OPERATIONS OF FIFTY-FOUR (54) OF THE PROJECT UNITS THROUGH THE HOUSING AUTHORITY'S MOVING TO WORK (MTW) AUTHORITY TO DEVELOP "LOCAL, NON-TRADITIONAL HOUSING UNITS" PURSUANT TO PIH NOTICE 2011-45 AND THE SECOND AMENDMENT TO THE HOUSING AUTHORITY'S MOVING TO WORK AGREEMENT WITH HUD (THE "LNT FUNDING"); AND (xi) AUTHORIZING OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Snowden Apartments, LP, a Texas limited partnership (Partnership), whose sole General Partner is Snowden Apartments GP, LLC, a Texas limited liability company (Company), was formed by the San Antonio Housing Facility Corporation (Corporation) to provide for the acquisition and construction of an approximately 135-unit multi-family housing project for Seniors ages 62 years and older (Project) on land owned by the Corporation and described on Exhibit A (Project Site) and located at 7223 Snowden Road in San Antonio, Texas; and

WHEREAS, Corporation has agreed to (i) serve as the sole member of Company; (ii) serve as the Developer of the Project; (iii) serve as the General Contractor of the Project; and (iv) serve as the Guarantor of the award of 9% Housing Tax Credits (Credits) and the financing; and

WHEREAS, for the purpose of carrying out the Project, the San Antonio Housing Authority (Housing Authority) intends to cause Corporation to have the Partnership acquire a leasehold estate in the Project Site pursuant to a seventy-five year ground lease (Ground Lease) by and between the Corporation and the Partnership, so that the Project will qualify for a governmental ad valorem tax exemption through its public purpose; and

WHEREAS, it is desired that the Corporation will execute a development agreement with the Partnership (Development Agreement) so that the Corporation will serve as the developer for the Project, thereby earning a Development Fee to be paid by the Partnership; and

WHEREAS, it is desired that the Corporation will execute a construction contract with the Partnership (Construction Contract) and a Subcontract Agreement with Franklin Construction Ltd. (Subcontractor) so that the Corporation will serve as the general contractor for the construction of the Project, thereby qualifying for a sales tax exemption for the construction of the Project; and

WHEREAS, PNC Bank, National Association (PNC) has agreed to provide equity financing to the Partnership for the development of the Project (Equity Financing). Corporation will enter into a Guaranty Agreement with PNC with the Corporation serving as a guarantor of the Company's obligations to the Partnership (Guaranty); and

WHEREAS, in connection with the Equity Financing, the Company, PNC and Columbia Housing SLP Corporation, an Oregon corporation (SLP) will enter into an Amended and Restated Agreement of Limited Partnership (Partnership Agreement) and certain other documents related thereto (collectively, Equity Documents); and

WHEREAS, it is desired that the Corporation shall cause the Partnership to obtain loans from PNC for the purpose of obtaining a construction loan in the approximate amount of \$8,640,000.00 (Construction Loan) and a bridge loan in the approximate amount of \$9,930,000.00 (Bridge Loan) to the Partnership (collectively, the PNC Debt Financing) with the Corporation to serve as the guarantor of such loans. In connection with the PNC Debt Financing, the Partnership, the Company, and the Corporation will be required to enter into certain agreements, including but not limited to, a Promissory Note; a Multifamily Leasehold Deed of

Trust, Assignment of Rents, Security Agreement and Fixture Filing; and various Subordination Agreements; (collectively, PNC Debt Financing Documents); and

WHEREAS, it is desired that the Corporation shall make a Sponsor loan to the Partnership in the approximate amount of \$1,323,600.00 (Sponsor Loan). In connection with the Sponsor Loan, the Partnership, the Company, the Corporation, and/or the Housing Authority will be required to enter into certain agreements, including, but not limited to, a Promissory Note, a Subordinate Leasehold Deed of Trust Security Agreement – Financing Statement, and appropriate Subordination Agreements (collectively, FAC Financing Documents); and

WHEREAS, it is desired that the Housing Authority shall make a subordinate permanent loan of Moving to Work funding to the Partnership in an amount of up to \$8,500,000.00, plus earned interest (Subordinate Loan). In connection with the Subordinate Loan, the Partnership, the Company, and/or Corporation will be required to enter into certain agreements, including, but not limited to, a Promissory Note, a Subordinate Leasehold Deed of Trust Security Agreement – Financing Statement, and appropriate Subordination Agreements (collectively, SAHA Financing Documents); and

WHEREAS, it is desired that the Housing Authority shall provide financial assistance to the Project to support the operations of fifty-four (54) of the project units through the Housing Authority's Moving To Work (MTW) authority to develop "local, non-traditional housing units" pursuant to PIH Notice 2011-45 and the Second Amendment to the Housing Authority's Moving to Work Agreement with HUD (the "LNT Funding"), pursuant to which the Housing Authority will execute an LNT Funding Agreement, Consent to Assignment of LNT Funding Agreement and an LNT Use Agreement with the Company and the Partnership as appropriate (collectively the "LNT Documents"),

WHEREAS, in connection with the financing and development of the Project, various project participants (collectively, Project Participants) shall require the Housing Authority or the Corporation to execute and deliver certain documents, instruments, and agreements, including, without limitation, the Ground Lease, the Partnership Agreement, the Development Agreement, the Guaranty Agreement, the Construction Contract, and one or more loan agreements, promissory notes, deeds of trust, indentures, regulatory agreements and/or restrictive covenants affecting the Property, environmental indemnity agreements, replacement and/or other reserve agreements, subordination and/or intercreditor agreements, assignments, certifications, affidavits, and any other documents evidencing or reasonably required by any of the Project participants in connection with the Ground Lease, the admission of PNC and/or its affiliates into the Partnership, the guaranties provided by the Corporation, and the development and operation of the Project (collectively, the Project Documents); and

WHEREAS, the members of the Corporation and their respective offices are as follows:

Name of Director/Officer

Position

Dr. Ana "Cha" Guzmán
Olga Kauffman
Ignacio Perez
Dalia Flores Contreras
Gilbert Casillas
Gabriel "Gabe" Lopez
Loren D. Dantzler
Ed Hinojosa, Jr.
Diana Fiedler
Timothy E. Alcott
Muriel Rhoder
Brandee Perez
Michael Reyes
Richard Milk

Chair and Director
Vice Chair and Director
Director
Director
Director
Director
Director
Secretary/Treasurer
Asst. Secretary/Treasurer
Asst. Secretary/Treasurer
Asst. Secretary/Treasurer
Asst. Secretary/Treasurer
Asst. Secretary/Treasurer
Asst. Secretary/Treasurer

WHEREAS, the Board of Directors of the Corporation has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes and best interests of the Corporation, the Company, and the Partnership.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the San Antonio Housing Facility Corporation hereby adopts the following resolution:

Section 1. The Project, the Ground Lease of the Land, the Corporation serving as the general contractor, the Construction Contract, the Development Agreement, the Equity Financing, the Guaranty Agreement, the Equity Documents, the PNC Debt Financing Documents, the FAC Financing Documents, the SAHA Financing Documents, the LNT Documents, and the Project Documents (collectively, the Approved Activities) are hereby approved, and **Ed Hinojosa, Jr., as Secretary/Treasurer**, or in his absence, any other officer of the Corporation (each, an Executing Officer), is hereby authorized to execute any and all documentation required for the Approved Activities and any and all other documentation required to be executed by Corporation in order to effect such transactions.

Section 2. The Executing Officer, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of the Corporation are authorized and directed to negotiate, modify, execute and deliver any of the documents to be signed by or consented to by the Corporation, the Company or the Partnership, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The Executing Officer is authorized to negotiate and approve such changes in, or additions to, the terms any of the documents and such amendments, renewals, and extensions, as such Executing Officer shall deem necessary or appropriate upon the advice of counsel to the Corporation, the Company and/or the Partnership, and approval of the terms of any of the documents by such Executing

Officer shall be conclusively evidenced by the Executing Officer's execution and delivery of such documents.

Section 3. The Executing Officer is authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof, and to the extent that any such action has already been taken by an Executing Officer, such action is hereby ratified and approved.

Section 4. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 6. All resolutions, or parts thereof which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 7. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 8. This Resolution shall be in force and effect from and after its passage on the date shown below.

Passed and approved the 7th day of September 2022.

Ana M. "Cha" Guzman
Chair, Board of Directors

Attested and approved as to form:

Ed Hinojosa, Jr.
Secretary/Treasurer

EXHIBIT A

PROPERTY DESCRIPTION

**Chapel Ridge
San Antonio, Texas**

Lot Thirty-Four (34), Block B, New City Block 11609, CHAPEL RIDGE SUBDIVISION, UNIT 3, City of San Antonio, Bexar County, Texas, according to plat thereof recorded in Volume 9513, Page 15, Deed and Plat Records of Bexar County, Texas.

SNOWDEN

Timothy Alcott

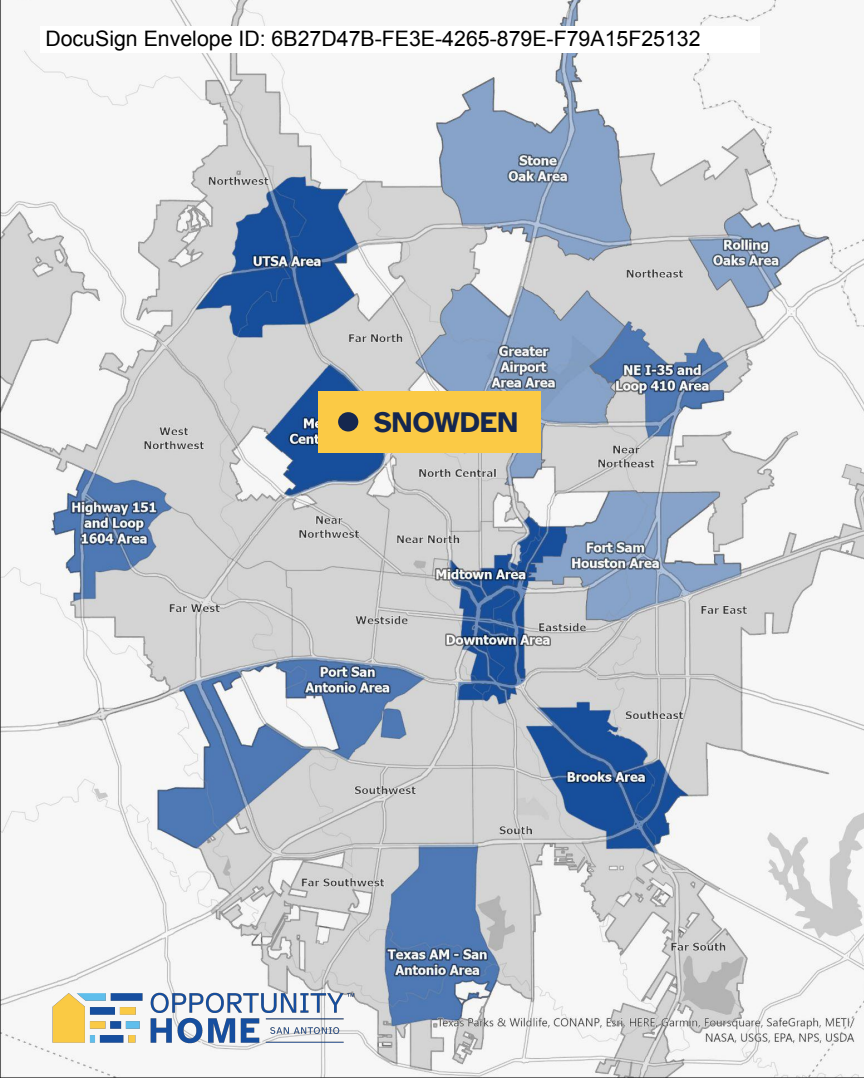
Chief Legal and Real Estate Officer



Lorraine Robles

Director of Development Services
and Neighborhood Revitalization





Regional Centers

PHASE 1 CENTERS

Downtown
Medical Center
UTSA
Midtown
Brooks

PHASE 2 CENTERS

NE I-35 and Loop 410
Highway 151 and Loop 1604
Texas A&M — San Antonio
Port San Antonio

PHASE 3 CENTERS

Greater Airport Area
Fort Sam Houston
Rolling Oaks
Stone Oak

OVERALL PLAN



City Council District 7

Northside ISD

135 Units

14 Units at 30% AMI

54 units at 50% AMI

67 units @ 60% AMI

Note: **40% (54) units** are subsidized by an MTW local non-traditional rental program

9% Tax Credits

PROFORMA BREAKDOWN

Construction Costs	\$24,990,849
A&E	\$1,086,641
Other soft costs, etc.	\$5,555,366
Per Unit cost	\$251,110
Rentable per Square Foot cost	\$338.91
Acquisition Costs	\$1,224,630
Construction Contingency	\$1,042,409
Total Development Cost	\$33,899,895

QUESTIONS