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

At least four Directors will be physically present at this location, and up to three other Directors 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 Directors 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 October 12, 2022, San Antonio Housing Facility Corporation meeting minutes

CONSENT ITEM
4. Consideration and approval regarding Resolution 22FAC-11-17, authorizing Fiesta Trails LTD., as developer of Fiesta Trails transaction including: (i) execution of all documentation necessary to carry out transaction, including entering into a development agreement; (ii) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (iii) to enter into the agreement of limited partnership for Fiesta Trails; and (iv) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)

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 Guzman called the San Antonio Housing Facility Corporation Meeting to order at 1:44 PM CDT on October 12, 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 Gabriel Lopez, Gilbert Casillas, Dalia Contreras, Loren D. Dantzler, 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.

Joaquin Toranzo, Interpreter, BCC Languages LLC.

Directors Absent:
Olga Kauffman.

Quorum:
A quorum was established with six (6) voting members present.

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

II. Minutes
Director Perez moved to approve the September 7, 2022, San Antonio Housing Facility Corporation Meeting minutes. Vice-Chair Lopez seconded the motion. The motion carried with six (6) in favor and none against by a voice vote.

Consent Item

III. Resolution 22FAC-09-09
Consideration and approval regarding Resolution 22FAC-09-19, approving the issuance of the Ravello Apartments’ promissory note to Frost Bank in an amount not to exceed $12,000,000 to be secured by a mortgage lien on the Ravello Apartments. Loan proceeds will be used to finance the acquisition and long term capital repairs and improvements at the Ravello Apartments; authorizing the execution of a asset management sub management agreement for the general partner to assume the duties and responsibilities of the Class B limited partner; authorizing the President and CEO or designee to execute all documentation
necessary to carry out the transaction; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)

Main Motion Regarding Item 4
Moved by Director Casillas. Seconded by Director Dantzler. The motion carried with six (6) in favor and none against by a voice vote.

IV. Adjournment
The meeting adjourned at 1:45 PM CDT.

ATTEST:

__________________________________ ______________________
Ana M. “Cha” Guzman Date
Chair, Board of Directors

________________________________________________________
Ed Hinojosa, Jr. Date
Secretary/Treasurer
RESOLUTION 22FAC-11-17, AUTHORIZING FIESTA TRAILS LTD., AS DEVELOPER OF
FIESTA TRAILS TRANSACTION INCLUDING: (I) EXECUTION OF ALL DOCUMENTATION
NECESSARY TO CARRY OUT TRANSACTION, INCLUDING ENTERING INTO A
DEVELOPMENT AGREEMENT; (II) AUTHORIZING THE SAN ANTONIO HOUSING
FACILITY CORPORATION TO SERVE AS PRIME CONTRACTOR; (III) TO ENTER INTO
THE AGREEMENT OF LIMITED PARTNERSHIP FOR FIESTA TRAILS; AND (IV)
OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX
CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HEREWITH

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

REQUESTED ACTION:
Consideration and approval regarding resolution 22FAC-11-17, authorizing Fiesta Trails LTD., as
developer of Fiesta Trails transaction including: (i) execution of all documentation necessary to
carry out transaction, including entering into a development agreement; (ii) authorizing the San
Antonio Housing Facility Corporation to serve as prime contractor; (iii) to enter into the
agreement of limited partnership for Fiesta Trails; and (iv) obtaining Texas Department of
Housing and Community Affairs tax credits for the project and other matters in connection
herewith.

FINANCIAL IMPACT:
The total project cost is expected to be approximately $21,000,000 or $350,000 per unit. The
developer is NRP Group LLC (NRP). NRP will give all required guarantees. At any time before or
after the end of the tax credit compliance period, Opportunity Home San Antonio or its affiliate
will have an option to buy the property for a price equal to the greater of fair market value or by
assuming the outstanding debt and paying any exit taxes. After the end of the compliance
period, Opportunity Home San Antonio or its affiliate will have a right of first refusal (ROFR) at a
price equal to the outstanding indebtedness secured by the project plus any exit taxes.

SUMMARY:
Opportunity Home San Antonio is requesting authority to enter into a development agreement
with Fiesta Trails Ltd., a subsidiary of NRP Lonestar Development LLC, which will benefit both
entities. Fiesta Trails will be an approximately 60-unit housing development located at 12485 W.
Interstate 10, San Antonio, Texas. The development will be targeted specifically for working
families and will consist of 60 tax credit units—18 of the units (or 30%) will be reserved for those
at 30 percent of the area median income and below, 12 of the units (or 20%) will be reserved for
those making 50 percent of area median income and below, and 30 of the units (or 50%) will be
reserved for those making 60 percent of area median income and below. The new development
will provide a mix of one-, two-, and three-bedroom units with appropriate design considerations.
and amenities. Fiesta Trails will represent the very best housing in terms of quality and sustainability in the marketplace today.

The land will be owned by SAHFC, so the partnership will receive the benefit of the ad valorem tax exemption, as well as its sales tax exemption. The development team is targeting December 16, 2022 for closing.

**RESIDENT FOCUSED OUTCOMES:**
Opportunity Home San Antonio residents have a sufficient supply of affordable housing options. Opportunity Home San Antonio residents live in quality housing.

**ATTACHMENTS:**
Resolution 22FAC-11-17
Presentation
Resolution 22FAC-11-17
San Antonio Housing Facility Corporation

RESOLUTION 22FAC-11-17, AUTHORIZING FIESTA TRAILS LTD., AS DEVELOPER OF
FIESTA TRAILS TRANSACTION INCLUDING: (I) EXECUTION OF ALL DOCUMENTATION
NECESSARY TO CARRY OUT TRANSACTION, INCLUDING ENTERING INTO A
DEVELOPMENT AGREEMENT; (II) AUTHORIZING THE SAN ANTONIO HOUSING FACILITY
CORPORATION TO SERVE AS PRIME CONTRACTOR; (III) TO ENTER INTO THE
AGREEMENT OF LIMITED PARTNERSHIP FOR FIESTA TRAILS; AND (IV) OBTAINING
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE
PROJECT AND OTHER MATTERS IN CONNECTION HERewith

WHEREAS, Fiesta Trails Ltd., has proposed a development for affordable, multifamily rental
housing at 12485 W. Interstate 10 in the City of San Antonio; and

WHEREAS, at the request of Fiesta Trails Ltd., the San Antonio Housing Facility Corporation
(SAHFC) agreed to serve as the sole member of the General Partner of the Partnership in
connection with the financing; and

WHEREAS, Fiesta Trails Ltd. and the San Antonio Housing Authority, now known as Opportunity
Home San Antonio, submitted an application to the Texas Department of Housing and
Community Affairs for 2021 Competitive 9 percent Housing Tax Credits for Fiesta Trails and
were granted an allocation; and

WHEREAS, the Partnership shall agree to sell approximately $1,500,000 annually in 9 percent
Housing Tax Credits to the investor limited partner in exchange for approximately $13,423,658
of equity; and

WHEREAS, the Partnership will require a construction loan in the approximate amount of
$10,475,000 and a permanent loan in the approximate amount of $4,500,000, both expected to
be provided to the Partnership by JPMorgan Chase Bank, N.A. (collectively, the
Construction/Perm Financing) for the purpose of developing and constructing the improvements
and further funding the Project; and

WHEREAS, in connection with the Construction/Perm Financing, the Partnership, the General
Partner, and/or SAHFC will be required to enter into certain agreements, including, but not
limited to, a Credit Support and Funding Agreement, a Promissory Note, a Multifamily
Construction and Permanent Leasehold Deed of Trust, Assignment of Rents, Security
Agreement and Fixture Filing, a Guaranty with Guaranty of Completion, an Operating Reserve
and Security Agreement, a Replacement Reserve and Security Agreement, various Intercreditor
and Subordination Agreements, a Lease Estoppel Certificate, an Assignment of Management
Agreement, and a Publicity Agreement (collectively, the Construction/Perm Documents); and
WHEREAS, the Developer, on behalf of the Partnership, has applied for approximately $15,000,000 in low income housing tax credits (LIHTCs) from the Texas Department of Housing and Community Affairs (THDCA); and

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, an Amended and Restated Agreement of Limited Partnership, a Development Services Agreement, Property Management Fee Agreement, a Right of First Refusal Agreement, and closing certificates (Equity Documents); and

WHEREAS, to reduce the cost of the Project by eliminating the sales tax on the construction of the Project, SAHFC will serve as the general contractor and enter into any required construction contracts and ancillary documents (Construction Documents); and

WHEREAS, the Board of Directors has determined that it is in the public's interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transaction described above so that the partners may construct the project; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein is in furtherance of the public purposes of San Antonio Housing Facility Corporation.

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

1) Confirms that it supports the proposed Fiesta Trails located at 12485 W. Interstate 10 in the City of San Antonio, TX, and that this formal action has been taken to put on record the opinion expressed by the San Antonio Housing Facility Corporation.

2) Approves Resolution 22FAC-11-17, authorizing Fiesta Trails Ltd., as developer of Fiesta Trails transaction including: (I) execution of all documentation necessary to carry out transaction, including entering into a development agreement; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Fiesta Trails; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith.

3) Authorizes and approves the Project, the various forms of financing contemplated for the Project, including, but not limited to, the Construction/Perm Financing and the Equity Financing, and the terms of the Ground Lease, the Construction/Perm Documents, the TDHCA Documents, the Equity Documents, and the Construction Documents.

4) Authorizes and approves the President, any Vice President, the Treasurer, and the Executive Director, any Assistant Secretary, or any of them, and if required by the form
of the document, the Secretary and any Assistant Secretary, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

5) Authorizes and approves the selection of Cantu Harden LLP as counsel to the General Partner, Opportunity Home San Antonio, and SAHFC for this transaction.

6) Authorizes the following officers, or any one of them acting alone without the joinder of any other officer, to execute the Application and all necessary documents and extensions related thereto on behalf of Opportunity Home San Antonio and/or San Antonio Housing Facility Corporation.

<table>
<thead>
<tr>
<th>Name of Director/Officer</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Ana “Cha” Guzmán</td>
<td>Chair and Director</td>
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<tr>
<td>Gabriel Lopez</td>
<td>Vice Chair and Director</td>
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<tr>
<td>Ignacio Perez</td>
<td>Director</td>
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<tr>
<td>Dalia Contreras</td>
<td>Director</td>
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<td>Gilbert Casillas</td>
<td>Director</td>
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<tr>
<td>Olga Kauffman</td>
<td>Director</td>
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<tr>
<td>Loren Dantzler</td>
<td>Director</td>
</tr>
<tr>
<td>Ed Hinojosa, Jr.</td>
<td>Secretary/Treasurer</td>
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<tr>
<td>Diana Fiedler</td>
<td>Asst. Secretary/Treasurer</td>
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<tr>
<td>Timothy E. Alcott</td>
<td>Asst. Secretary/Treasurer</td>
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<tr>
<td>Muriel Rhoder</td>
<td>Asst. Secretary/Treasurer</td>
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<tr>
<td>Brandee Perez</td>
<td>Asst. Secretary/Treasurer</td>
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<tr>
<td>Michael Reyes</td>
<td>Asst. Secretary/Treasurer</td>
</tr>
<tr>
<td>Richard Milk</td>
<td>Asst. Secretary/Treasurer</td>
</tr>
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Passed and approved the 7th day of December 2022.

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Ana M. “Cha” Guzman
Chair, Board of Directors

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Attested and approved as to form:

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Ed Hinojosa, Jr.
Secretary/Treasurer
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
City Council District 8
Northside ISD
60 Units
18 units at 30% AMI
12 units at 50% AMI
30 units at 60% AMI
9% Tax Credits
Total Development Cost
$21,112,430
### PROFORMA BREAKDOWN

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
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<tbody>
<tr>
<td>Construction Costs</td>
<td>$10,934,024</td>
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<tr>
<td>A&amp;E</td>
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<tr>
<td>Other soft costs, etc.</td>
<td>$5,035,700</td>
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<td>Per Unit cost</td>
<td>$351,873.83</td>
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<td>Rentable per Square Foot cost</td>
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<tr>
<td>Acquisition Costs</td>
<td>$3,700,000</td>
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<td>Construction Contingency</td>
<td>$479,563</td>
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<tr>
<td><strong>Total Development Cost</strong></td>
<td><strong>$21,112,430</strong></td>
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</tbody>
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QUESTIONS?