

**VIRTUAL****Number:** (346) 248-7799**Meeting ID:** 93839434337#**Passcode:** 654170#**IN PERSON**818 S. Flores St.
San Antonio, TX 78204**BOARD OF DIRECTORS**Dr. Ana "Cha" Guzmán
ChairGabriel Lopez
Vice ChairGilbert Casillas
DirectorDalia Contreras
DirectorLoren D. Dantzler
DirectorOlga Kauffman
DirectorIgnacio Perez
Director**PRESIDENT & CEO**

Ed Hinojosa, Jr.

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."



A COMMUNITY OF POSSIBILITIES

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



A COMMUNITY OF POSSIBILITIES

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
Chair, Board of Directors

Date

Ed Hinojosa, Jr.
Secretary/Treasurer

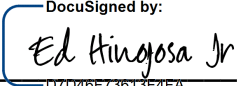
Date

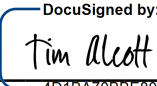
San Antonio Housing Facility Corporation

December 7, 2022

BOARD OF DIRECTORS
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

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Ed Hinojosa, Jr.
 President and CEO

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Timothy E. Alcott
 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

San Antonio Housing Facility Corporation

December 7, 2022

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.

<u>Name of Director/Officer</u>	<u>Position</u>
Dr. Ana "Cha" Guzmán	Chair and Director
Gabriel Lopez	Vice Chair and Director
Ignacio Perez	Director
Dalia Contreras	Director
Gilbert Casillas	Director
Olga Kauffman	Director
Loren Dantzler	Director
Ed Hinojosa, Jr.	Secretary/Treasurer
Diana Fiedler	Asst. Secretary/Treasurer
Timothy E. Alcott	Asst. Secretary/Treasurer
Muriel Rhoder	Asst. Secretary/Treasurer
Brandee Perez	Asst. Secretary/Treasurer
Michael Reyes	Asst. Secretary/Treasurer
Richard Milk	Asst. Secretary/Treasurer

Passed and approved the 7th day of December 2022.

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

Attested and approved as to form:

Ed Hinojosa, Jr.
 Secretary/Treasurer

Fiesta Trails

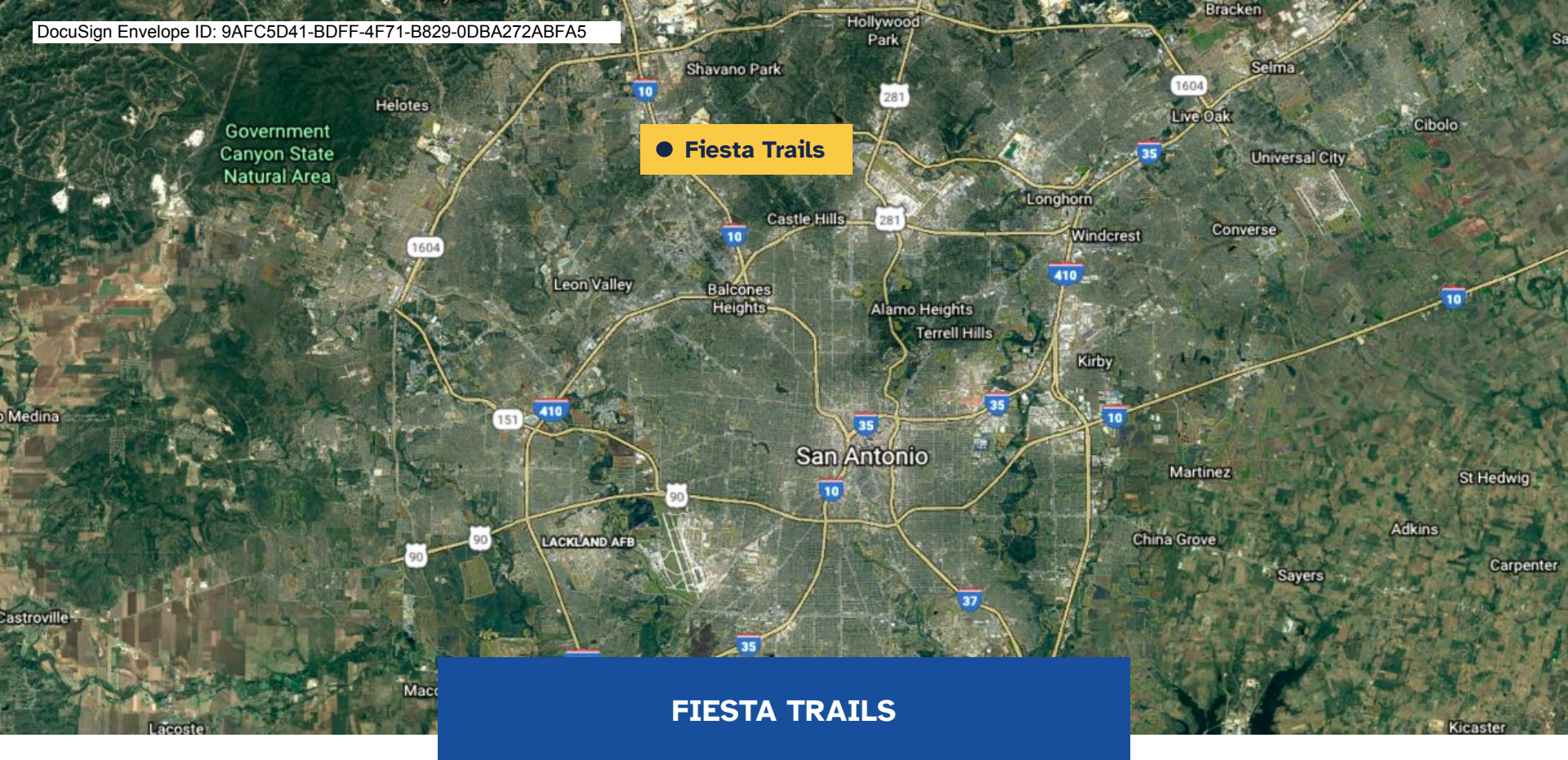
Timothy E. Alcott

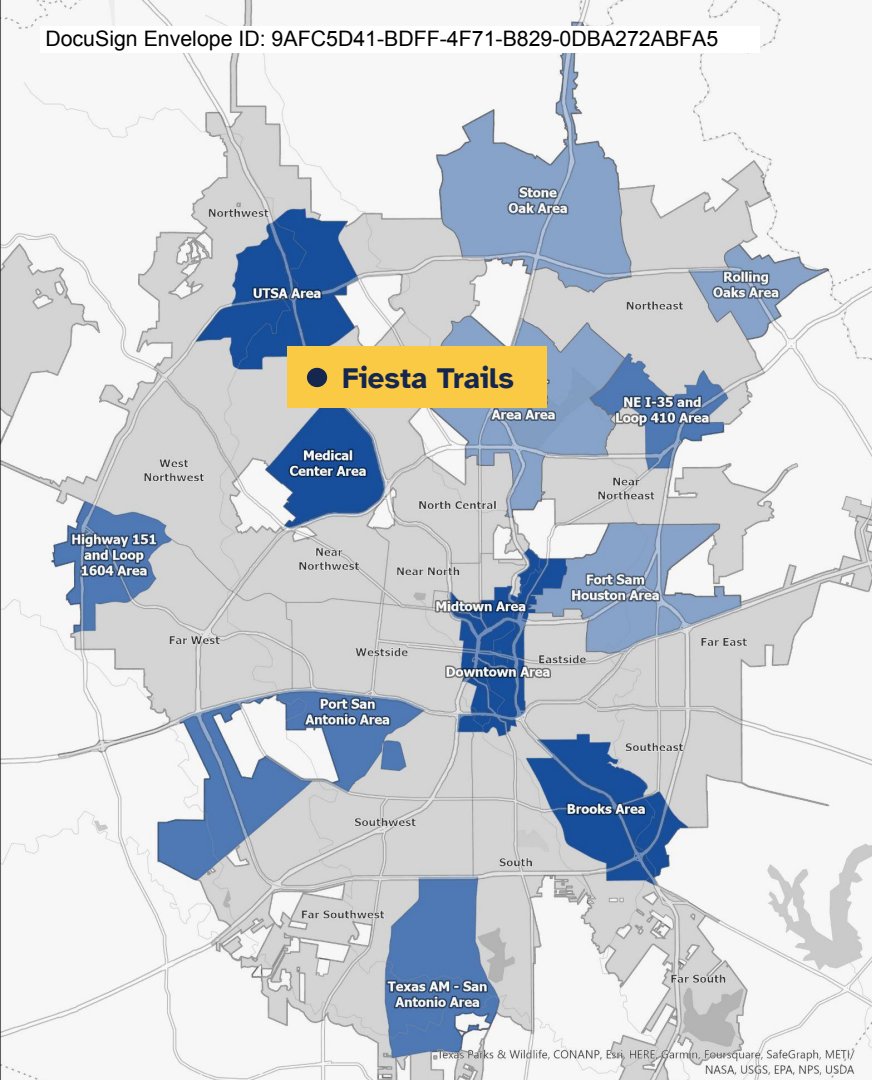
Chief Legal and Real Estate Officer



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 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

Construction Costs	\$10,934,024
A&E	\$963,143
Other soft costs, etc.	\$5,035,700
Per Unit cost	\$351,873.83
Rentable per Square Foot cost	\$381.35
Acquisition Costs	\$3,700,000
Construction Contingency	\$479,563
Total Development Cost	\$21,112,430

QUESTIONS?