



LAS VARAS PUBLIC FACILITY
CORPORATION MEETING
MARCH 6, 2024



BOARD OF DIRECTORS

Gabriel Lopez
Chair

Gilbert Casillas
Vice Chair

Dalia Contreras
Director

Estrellita Garcia-Diaz
Director

Janet Garcia
Director

Leilah Powell
Director

Vincent Robinson
Director

PRESIDENT & CEO

Ed Hinojosa, Jr.

LAS VARAS PUBLIC FACILITY CORPORATION MEETING

1:00 p.m. | Wednesday | March 6, 2024

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.

CITIZENS TO BE HEARD

2. **Citizens to Be Heard** at approximately 1:00 p.m. (may be heard after this time). Citizens wishing to speak on any issues, including ones not related to items posted on the agenda, should personally request to be placed on the Citizens to be Heard roster or register online prior to 12:45 p.m. Citizens will be given up to three minutes to speak. Each citizen will be permitted to speak only once. A Spanish/English interpreter will be available to citizens.

Now is the time for Citizens to be Heard. 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 Citizens to be Heard portion of the agenda.

MINUTES

3. Minutes
 - Approval of the December 6, 2023, Las Varas Public Facility Corporation meeting minutes

CONSENT ITEM

4. Consideration and approval regarding Resolution 24LVPFC-02-21, authorizing the sale of the Artisan At Salado Falls Apartments; and the contribution of funds to pay off debt and operating deficits; and other matters in connection therewith (Miranda Castro, Director of Asset Management)
5. Adjournment

Posted on 3/1/2024 01:00 PM

*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 LAS VARAS PUBLIC FACILITY CORPORATION MEETING

I. Call to Order:

Chair Lopez called the Las Varas Public Facility Corporation Meeting to order at 2:07 PM CST on December 6, 2023. The meeting was held at the Opportunity Home Central Office located at 818 S. Flores St. San Antonio, TX 78204.

Directors Present:

Chair Gabriel Lopez, Dalia Contreras, Estrellita Garcia-Diaz, Janet Garcia, Leilah Powell, and Vincent Robinson.

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

President and CEO Ed Hinojosa, Jr.; Susan Ramos-Sossaman, Assistant Director of Development Services and Neighborhood Revitalization.

Interpreter, BCC Languages LLC.

Directors Absent:

Vice Chair Gilbert Casillas.

Quorum:

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

Citizens to be Heard

II. Citizens to be Heard

Citizens wishing to speak on any issues, including ones not related to items posted on the agenda, were given three minutes to speak. There were no citizens who signed up to speak. No citizens spoke. No citizens ceded their time.

Minutes

III. Minutes

Director Contreras moved to approve the October 4, 2023, Las Varas Public Facility Corporation Meeting minutes. Director Robinson seconded the motion. The motion carried with six (6) in favor and none against by a voice vote.

Consent Items

IV. Resolution 23LVPFC-12-06

Consideration and approval regarding Resolution 23LVPFC-12-06, concerning the application of Louis Poppoon Development and Consulting, Ltd. or an affiliate thereof relating to the proposed financing of not to exceed \$45,000,000 of the costs of the acquisition, construction, and equipping of the Augustine at Palo Alto Apartments Phase I project, to be located near the southeast corner of Palo Alto Road and Loop 410, San Antonio, Texas; and



A COMMUNITY OF POSSIBILITIES

other matters in connection therewith (Susan Ramos-Sossaman, Assistant Director of Development Services and Neighborhood Revitalization)

V. Resolution 23LVPFC-12-07

Consideration and approval regarding Resolution 23LVPFC-12-07, concerning the application of Louis Poppoon Development and Consulting, Ltd. or an affiliate thereof relating to the proposed financing of not to exceed \$45,000,000 of the costs of the acquisition, construction, and equipping of the Augustine at Palo Alto Apartments Phase II project, to be located near the southeast corner of Palo Alto Road and Loop 410, San Antonio, Texas; and other matters in connection therewith (Susan Ramos-Sossaman, Assistant Director of Development Services and Neighborhood Revitalization)

Main Motion Regarding Items 4-5

Moved by Director Powell. Seconded by Director Garcia-Diaz. The motion carried with six (6) in favor and none against by a voice vote.

VI. Adjournment

The meeting adjourned at 2:08 PM CST.

ATTEST:

Gabriel Lopez
Chair, Board of Directors

Date

Ed Hinojosa, Jr.
Secretary/Treasurer

Date



**BOARD OF DIRECTORS
Las Varas Public Facility Corporation Meeting**

RESOLUTION 24LVPFC-02-21, AUTHORIZING THE SALE OF THE ARTISAN AT SALADO FALLS APARTMENTS AND THE CONTRIBUTION OF FUNDS TO PAY OFF DEBT AND OPERATING DEFICITS; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:
Ed Hinojosa Jr

Ed Hinojosa, Jr.
President and CEO

DocuSigned by:
Miranda Castro

Miranda Castro
Director of Asset Management

REQUESTED ACTION:

Consideration and approval regarding Resolution 24LVPFC-02-21, authorizing the sale of the Artisan At Salado Falls Apartments; and the contribution of funds to pay off debt and operating deficits; and other matters in connection therewith.

SUMMARY:

The Artisan at Salado Falls Apartments received final approval from San Antonio Housing Finance Corporation as Issuer and Las Varas Public Facility Corporation as sole member of the general partner of the owner of the Project on August 3, 2006. The Project was constructed and consists of 252 family units, all of which are low-income housing tax credit units serving families who are at or below 60% AMI. The project is located at 3714 Binz Engleman Road.

The project has incurred operating deficits due to ineffective management and pandemic economic impact, such as low collections and occupancy. The apartments show their age and have above average deferred maintenance. Staff has evaluated the future economic viability of the property and has determined that a sale is the best option for the continued operation. In connection with the sale, funds will need to be contributed to the project to cover the deficits, and NRP and Opportunity Home will each contribute those funds.

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 4LVPFC-02-21
Slides

**CERTIFICATE FOR RESOLUTION
Resolution 24LVPFC-02-21**

The undersigned officer of the Las Varas Public Facility Corporation (the "LVPFC") hereby certifies as follows:

1. In accordance with the bylaws of LVPFC, the Board of Directors of LVPFC (the "Board") held a meeting on March 6, 2024 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

**RESOLUTION 24LVPFC-02-21, AUTHORIZING THE SALE OF THE ARTISAN
AT SALADO FALLS APARTMENTS AND THE CONTRIBUTION OF FUNDS TO
PAY OFF DEBT AND OPERATING DEFICITS; AND OTHER MATTERS IN
CONNECTION THEREWITH**

(the "Resolution") was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Articles of Incorporation and the bylaws of LVPFC.

SIGNED this 6th day of March 2024.

Ed Hinojosa, Jr.
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 24LVPFC-02-21**

RESOLUTION 24LVPFC-02-21, AUTHORIZING THE SALE OF THE ARTISAN AT SALADO FALLS APARTMENTS AND THE CONTRIBUTION OF FUNDS TO PAY OFF DEBT AND OPERATING DEFICITS; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, on August 4, 2006, the San Antonio Housing Finance Corporation, a Texas nonprofit housing finance corporation (Issuer), authorized the issuance of its Multifamily Housing Revenue Bonds (Artisan at Salado Falls Project), Series 2006, to finance the acquisition, construction, and equipping of a 252-unit multifamily apartment facility known as the Artisan at Salado Falls Apartments located at 3714 Binz Engleman Road, San Antonio, Texas 78219 (the "Project") for ARDC Salado, Ltd., a Texas limited partnership (the "Borrower"); and

WHEREAS, on August 3, 2006, the Las Varas Public Facility Corporation, a Texas nonprofit public facility corporation ("LVPFC"), authorized participation in the Project as the sole member of the general partner of the Borrower and the purchase and ground lease of the land for the Project; and

WHEREAS, the Borrower and LVPFC have been presented with an offer to sell the Project in fee simple (the "Sale"); and

WHEREAS, the Project has incurred debt and operating deficits and funds are needed to cover such deficits and allow the Project to be sold and recapitalized [to facilitate continued operation of the Project as a low-income housing development] (the "Deficit Funding"); and

WHEREAS, the Board of Directors of LVPFC (the "Board") has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for LVPFC to authorize providing the Deficit Funding and authorize the Sale; and

WHEREAS, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of LVPFC.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Las Varas Public Facility Corporation hereby:

- 1) The Sale and provision of the Deficit Funding are hereby authorized and approved.
- 2) The President, Secretary/Treasurer, Assistant Secretary/Treasurer, and each officer of Las Varas Public Facility Corporation (each an "Executing Officer"), or any of them, are authorized and directed to negotiate, execute, and deliver (or to accept, as the case may be) any documents and other instruments upon the conditions therein described or necessary or desirable in connection with the Sale and Deficit Funding or otherwise to give effect to the actions authorized hereby and the intent hereof, and approval of the terms of any of the documents by Executing Officer and this Board shall be conclusively

evidenced by the execution and delivery of such documents.

- 3) The officers of this Board, or any of them, are 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.
- 4) All acts heretofore taken by the officers of this Board in connection with the matters authorized by this Resolution are hereby ratified, confirmed, and approved by the Board.
- 5) 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.
- 6) The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.
- 7) This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.
- 8) This Resolution shall be in force and effect from and after its passage.

Passed and approved the 6th day of March 2024.

Gabriel Lopez

Chair, Board of Directors

Attested and approved as to form:

Ed Hinojosa, Jr.

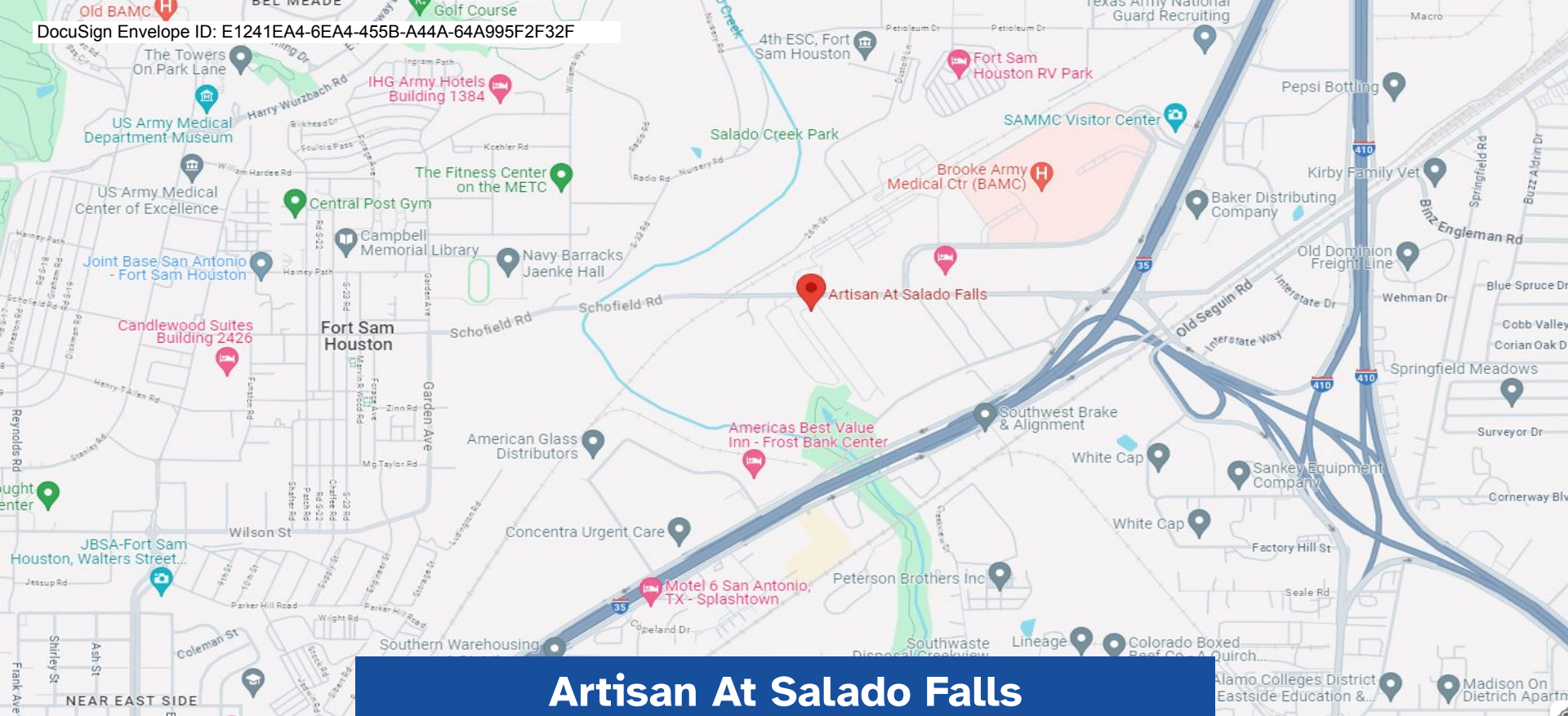
Secretary/Treasurer

Artisan At Salado Falls

Miranda Castro | Director of Asset Management

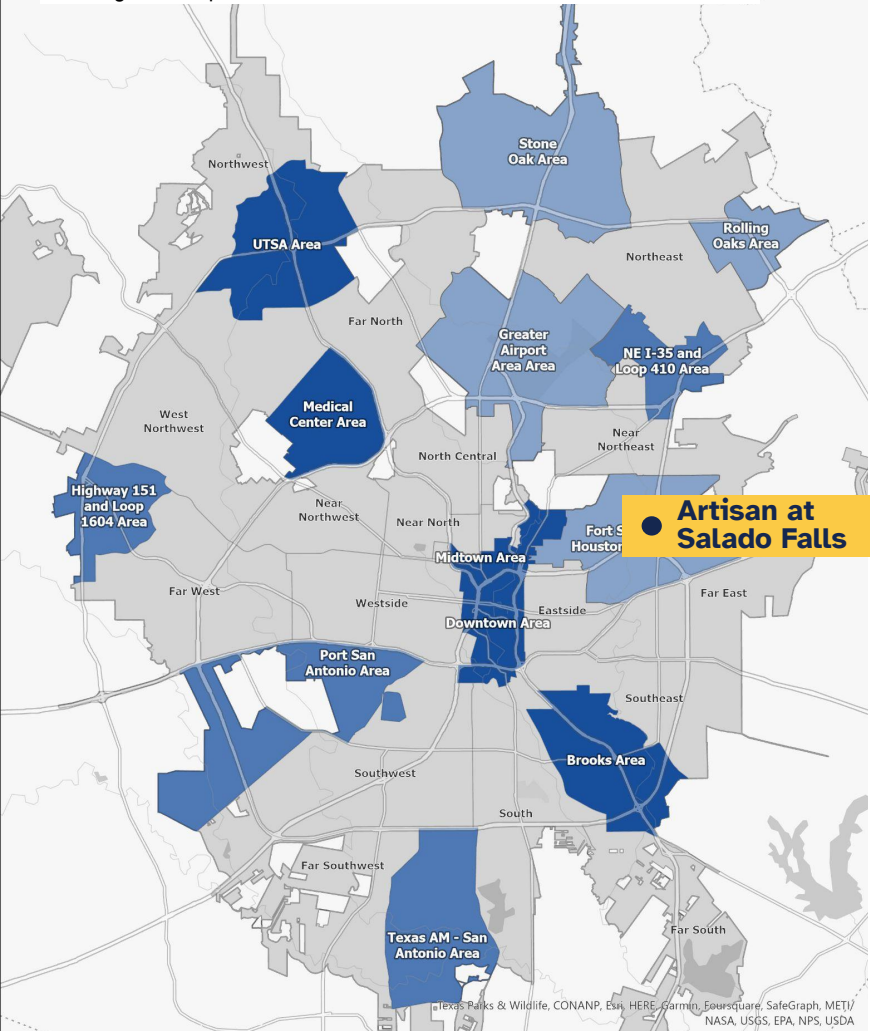


Artisan At Salado Falls



Artisan At Salado Falls
3714 Binz Engleman Rd

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 2 CENTERS

- Greater Airport Area
- Fort Sam Houston
- Rolling Oaks
- Stone Oak

Questions?