



LAS VARAS PUBLIC FACILITY
CORPORATION MEETING
DECEMBER 4, 2024



JOIN MEETING
818 S. Flores St.
San Antonio, TX 78204

BOARD OF DIRECTORS

- | | | | | | | |
|------------------------|--------------------------------|-------------------------------------|-----------------------------|------------------------------------|--------------------------|---------------------------|
| Gabriel Lopez
Chair | Gilbert Casillas
Vice Chair | Barbara Ankamah Burford
Director | Dalia Contreras
Director | Estrellita Garcia-Diaz
Director | Janet Garcia
Director | Leilah Powell
Director |
|------------------------|--------------------------------|-------------------------------------|-----------------------------|------------------------------------|--------------------------|---------------------------|

ACTING PRESIDENT & CEO

Michael Reyes

LAS VARAS PUBLIC FACILITY CORPORATION MEETING

1:00 p.m. | Wednesday | December 4, 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 October 9, 2024, Las Varas Public Facility Corporation meeting minutes

CONSENT ITEM

4. Consideration and approval regarding Resolution 24LVPFC-11-04, authorizing Las Varas Public Facility Corporation, as sole member of the general partner of ARDC Military, Ltd., to authorize and execute documents necessary to effect the purchase of the limited partner interests in such partnership by San Antonio Housing Facility Corporation or an affiliate thereof, the expenditure of Moving to Work funds to effect such purchase, and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
5. Adjournment

Posted on 11/27/2024 03:00 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.”



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 2:59 PM CDT on October 9, 2024. The meeting was held at the Opportunity Home San Antonio Central Office at 818 S. Flores St., San Antonio, TX 78204.

Directors Present:

Chair Gabriel Lopez, Vice Chair Gilbert Casillas, Barbara Ankamah Burford, Dalia Contreras, Estrellita Garcia-Diaz, and Leilah Powell.

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

Michael Reyes, Acting President and CEO; Timothy Alcott, Executive Vice President of Development and General Counsel; Lorraine Robles, Chief Real Estate and Development Officer; and Miranda Castro, Chief Asset Management Officer.

Interpreter, BCC Languages LLC.

Directors Absent:

Janet Garcia.

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 those unrelated to items posted on the agenda, were given three minutes to do so. No citizens signed up to speak or spoke, and no citizens ceded their time.

Minutes

III. Minutes

Approval of the September 17, 2024, Las Varas Public Facility Corporation meeting minutes.

Main Motion Regarding Item III

Moved by Director Contreras. Seconded by Director Ankamah Burford. The motion carried with six (6) in favor and none against by a voice vote.

Consent Items



IV. Resolution 24LVPFC-10-12

Consideration and approval regarding Resolution 24LVPFC-10-12, concerning the approval of an application for carryforward of volume cap allocation reservation of \$27,000,000 for the North Pond Apartments Project (Timothy Alcott, Executive Vice President of Development and General Counsel)

V. Resolution 24LVPFC-10-19

Consideration and approval regarding Resolution 24LVPFC-10-19, concerning the application of LDG Pearsall Place, LP, relating to the proposed financing of up to \$40,000,000 of the costs of the acquisition, construction, and equipping of the Pearsall Place Apartments, to be located on Old Pearsall Road approximately one-quarter mile north of the northeast corner of the intersection with southwest loop 410, San Antonio, Texas, 78242; and other matters in connection therewith (Timothy Alcott, Executive Vice President of Development and General Counsel)

VI. Resolution 24LVPFC-10-09

Consideration and approval regarding Resolution 24LVPFC-10-09, concerning the application of the NRP Group or an affiliate thereof relating to the proposed financing of up to \$45,000,000 of the costs of the acquisition, construction, and equipping of the Lakeside Lofts Apartment Project, to be located at 5606 US Highway 87 E, San Antonio, Texas 78222; and other matters in connection therewith (Lorraine Robles, Chief Real Estate and Development Officer)

VII. Resolution 24LVPFC-10-10

Consideration and approval regarding Resolution 24LVPFC-10-10, concerning the application of Kittle Property Group or an affiliate thereof relating to the proposed financing of up to \$35,000,000 of the costs of the acquisition, construction, and equipping of the Emberstone Apartments Project, to be located on a tract of land containing approximately 12.67 acres directly adjacent to and north of the tract of land at 14970 Watson Road, San Antonio, Texas 78073; and other matters in connection therewith (Lorraine Robles, Chief Real Estate and Development Officer)

VIII. Resolution 24LVPFC-10-11

Consideration and approval regarding Resolution 24LVPFC-10-11, concerning the application of Union Development Holdings, LLC or an affiliate thereof relating to the proposed financing of not to exceed \$50,000,000 of the costs of the acquisition, construction, and equipping of the Union at Commerce Project, to be located at 1231 E. Commerce St, San Antonio, Texas, 78205; and other matters in connection therewith (Lorraine Robles, Chief Real Estate and Development Officer)

IX. Resolution 24LVPFC-10-16

Consideration and approval regarding Resolution 24LVPFC-10-16, concerning the application of Mission Development Group, LLC or an affiliate thereof relating to the



proposed financing not to exceed \$20,000,000 of the costs of the acquisition, rehabilitation, and equipping of the Westwood Plaza Project, located at 2600 Westward Drive, San Antonio, Texas; and other matters in connection therewith (Lorraine Robles, Chief Real Estate and Development Officer)

X. Resolution 24LVPFC-10-17

Consideration and approval regarding Resolution 24LVPFC-10-17, concerning the application of Union Development Holdings, LLC or an affiliate thereof relating to the proposed financing of not to exceed \$50,000,000 of the costs of the acquisition, construction, and equipping of the Central at MLK Project, to be located at 2500 Martin Luther King Dr, San Antonio, Texas, 78203; and other matters in connection therewith (Lorraine Robles, Chief Real Estate and Development Officer)

XI. Resolution 24LVPFC-10-18

Consideration and approval regarding Resolution 24LVPFC-10-18, concerning the application of Rufino Contreras Affordable Housing, Inc. or an affiliate thereof relating to the proposed financing of up to \$12,000,000 of the costs of the construction, rehabilitation, and equipping of the Sacred Heart Villa Apartments Project, located at approximately 120 S. Trinity Street, San Antonio, Texas; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

XII. Resolution 24LVPFC-10-20

Consideration and approval regarding Resolution 24LVPFC-10-20 concerning the application of Opportunity Home San Antonio or an affiliate thereof relating to the proposed financing not to exceed \$30,000,000 of the costs of the acquisition, rehabilitation, and equipping of the Villas de Costa Valencia Project, located at 13656 O'Connor Road, San Antonio, Texas; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

XIII. Resolution 24LVPFC-10-21

Consideration and approval regarding Resolution 24LVPFC-10-21, concerning the application of Opportunity Home San Antonio or an affiliate thereof relating to the proposed financing not to exceed \$35,000,000 of the costs of the acquisition, rehabilitation, and equipping of the Rosemont at Highland Park Project, located at 1303 Rigsby Drive, San Antonio, Texas; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

XIV. Resolution 24LVPFC-10-22

Consideration and approval regarding Resolution 24LVPFC-10-22, concerning the application of Opportunity Home San Antonio or an affiliate thereof relating to the proposed financing not to exceed \$20,000,000 of the costs of the acquisition, rehabilitation, and equipping of the Park at Sutton Oaks, located at 1010 Locke Lane Drive, San Antonio, Texas; and other matters in connection therewith (Miranda Castro,



Chief Asset Management Officer)

Main Motion Regarding Consent Items 4-14

Moved by Vice Chair Casillas. Seconded by Director Contreras. The motion carried with six (6) in favor and none against by a voice vote.

XV. Adjournment

With no objections, Chair Lopez adjourned the meeting at 3:01 PM CDT.

ATTEST:

Gabriel Lopez
 Chair, Board of Directors

Date

Michael Reyes
 Acting Secretary/Treasurer

Date

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

RESOLUTION 24LVPFC-11-04, AUTHORIZING LAS VARAS PUBLIC FACILITY CORPORATION, AS SOLE MEMBER OF THE GENERAL PARTNER OF ARDC MILITARY, LTD., TO AUTHORIZE AND EXECUTE DOCUMENTS NECESSARY TO EFFECT THE PURCHASE OF THE LIMITED PARTNER INTERESTS IN SUCH PARTNERSHIP BY SAN ANTONIO HOUSING FACILITY CORPORATION OR AN AFFILIATE THEREOF, THE EXPENDITURE OF MOVING TO WORK FUNDS TO EFFECT SUCH PURCHASE, AND OTHER MATTERS IN CONNECTION THEREWITH

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Michael Reyes
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Michael Reyes
Acting Secretary/Treasurer

DocuSigned by:
Miranda Castro
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Miranda Castro
Chief Asset Management Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 24LVPFC-11-04, authorizing Las Varas Public Facility Corporation, as sole member of the general partner of ARDC Military, Ltd., to authorize and execute documents necessary to effect the purchase of the limited partner interests in such partnership by San Antonio Housing Facility Corporation or an affiliate thereof, the expenditure of Moving to Work funds to effect such purchase, and other matters in connection therewith.

SUMMARY:

The Artisan at Mission Creek Apartments Project received final approval from San Antonio Housing Finance Corporation (SAHFC) as Issuer and Las Varas Public Facility Corporation (LVPFC) as the sole member of the general partner (the "General Partner") of the owner of the Project, ARDC Military, Ltd., on April 6, 2006. The Project was constructed and consists of 252 units, all of which are low-income housing tax credit units serving families at or below 60% AMI. The project is located at 7423 Yarrow Blvd., San Antonio, Texas. The federal compliance period ended in 2022, and the extended use period ends in 2037. Accordingly, the Limited Partners seek to sell and assign their respective interests in the Partnership to SAHFC, the General Partner, or another Opportunity Home affiliate.

Opportunity Home San Antonio ("Opportunity Home"), through San Antonio Housing Facility Corporation (SAHFC) or another one of its affiliates, will expend Moving to Work funds in the maximum amount of \$2,000,000 to purchase and assume the Limited Partners' interests in the Partnership.

The Project was financed, in part, by tax-exempt bonds currently outstanding in the aggregate principal amount of approximately \$12,674,013. The bonds are secured by the Loan Agreement, a Leasehold Deed of Trust, Security Agreement, and Assignment of Rents and Leases, dated as

LAS VARAS PUBLIC FACILITY CORPORATION

December 4, 2024

of May 1, 2006 (the “Deed of Trust”), and an Assignment of Note and Deed of Trust, dated as of May 1, 2006 (“Assignment of Note and Deed of Trust,” and with a Trust Indenture, dated as of May 1, 2006, the Loan Agreement, and the Deed of Trust, the “2006 Bond Documents”). In connection with the purchase and assumption of the Limited Partners’ interests in the Partnership, it is expected that the Partnership will be required to obtain consent from the Issuer, the Servicing Agent, the Bondholders, and/or the Trustee concerning the bonds, and to negotiate, execute, and deliver certain amendments and agreements necessary to memorialize the change in ownership of the Partnership in accordance with the 2006 Bond Documents.

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 24LVPFC-11-04
Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 24LVPFC-11-04**

The undersigned officer of the Las Varas Public Facility Corporation (“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 December 4, 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-11-04. AUTHORIZING LAS VARAS PUBLIC FACILITY CORPORATION, AS SOLE MEMBER OF THE GENERAL PARTNER OF ARDC MILITARY, LTD., TO AUTHORIZE AND EXECUTE DOCUMENTS NECESSARY TO EFFECT THE PURCHASE OF THE LIMITED PARTNER INTERESTS IN SUCH PARTNERSHIP BY SAN ANTONIO HOUSING FACILITY CORPORATION OR AN AFFILIATE THEREOF, THE EXPENDITURE OF MOVING TO WORK FUNDS TO EFFECT SUCH PURCHASE, 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 4th day of December 2024.

Michael Reyes

Acting Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 24LVPFC-11-04**

RESOLUTION 24LVPFC-11-04, AUTHORIZING LAS VARAS PUBLIC FACILITY CORPORATION, AS SOLE MEMBER OF THE GENERAL PARTNER OF ARDC MILITARY, LTD., TO AUTHORIZE AND EXECUTE DOCUMENTS NECESSARY TO EFFECT THE PURCHASE OF THE LIMITED PARTNER INTERESTS IN SUCH PARTNERSHIP BY SAN ANTONIO HOUSING FACILITY CORPORATION OR AN AFFILIATE THEREOF, THE EXPENDITURE OF MOVING TO WORK FUNDS TO EFFECT SUCH PURCHASE, AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), provides that certain non-profit corporations created by housing authorities shall constitute public facility corporations, which are public corporations, constituted authorities, and instrumentalities of the applicable housing authority; and

WHEREAS, the Housing Authority of the City of San Antonio, Texas, a/k/a Opportunity Home San Antonio (the “Authority”), approved and created the San Antonio Housing Facility Corporation (“SAHFC”) and the Las Varas Public Facility Corporation (“LVPFC”) pursuant to and in accordance with the provisions of the Act; and

WHEREAS, each of BF Holdings II SLP Inc., a Delaware corporation, the current special limited partner (the “Special Limited Partner”), MMA Artisan at Military, LLC, a Delaware limited liability company, the current investor limited partner (the “Investor Limited Partner”), and Aubra Franklin, in his individual capacity, the current Class B Limited Partner (the “Class B Limited Partner” and with the Special Limited Partner and the Investor Limited Partner, the “Limited Partners”) to ARDC Military, Ltd., a Texas limited partnership (the “Partnership”), as owner of the leasehold interests in the land and fee owner of the improvements comprising the Artisan at Mission Creek Apartments Project (the “Project”), seek to sell and assign its respective interests in the Partnership to SAHFC (or an affiliate thereof), and, and SAHFC wishes to purchase such interests at an agreed upon aggregate purchase price of not to exceed \$2,000,000 (collectively, the “Transfer”); and

WHEREAS, SAHFC intends to utilize Moving to Work funds to effect the Transfer, thereby giving affiliates of the Authority 100% ownership of each partnership entity; and

WHEREAS, LVPFC is the sole member of 252 ARDC Military, LLC, a Texas limited liability company, which serves as general partner (the “General Partner”) to the Partnership; and

WHEREAS, the Project was financed, in part, with the proceeds of the San Antonio Housing Finance Corporation Multifamily Housing Mortgage Revenue Bonds (Artisan at Military Apartments Project), Series 2006 (the “Bonds”), issued in the original aggregate principal amount of \$15,000,000, pursuant to a Trust Indenture dated as of May 1, 2006 (the

“Indenture”), by and between San Antonio Housing Finance Corporation, as issuer (the “Issuer”), and Wells Fargo Bank, National Association, as trustee (the “Trustee”); and

WHEREAS, the proceeds of the Bonds were loaned to the Partnership pursuant to a Loan and Financing Agreement dated as of May 1, 2006 (the “Loan Agreement”), by and between the Issuer and the Partnership, as borrower; and

WHEREAS, the Bonds are currently outstanding in the aggregate principal amount of approximately \$12,674,013 and are secured by the Loan Agreement, a Leasehold Deed of Trust, Security Agreement, and Assignment of Rents and Leases dated as of May 1, 2006 (the “Deed of Trust”), and an Assignment of Note and Deed of Trust dated as of May 1, 2006 (“Assignment of Note and Deed of Trust,” and with the Indenture, the Loan Agreement, and the Deed of Trust, the “2006 Bond Documents”); and

WHEREAS, in order to effect the Transfer, it is expected that the Partnership will be required to obtain consent from the Issuer, the Servicing Agent, the Bondholders, and/or the Trustee concerning the bonds and to negotiate, execute, and deliver certain amendments and agreements necessary to memorialize the Transfer in accordance with the 2006 Bond Documents; 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 the various entities to enter into the transactions described above.

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

Section 1. LVPFC, in its capacity as General Partner of the Partnership, is hereby authorized to enter into one or more assignments of the respective interests of each of the Limited Partners, an amended limited partnership agreement of the Partnership, and other necessary documents and instruments necessary to effect the Transfer and the expenditure of Moving to Work funds to effect the Transfer.

Section 2. The Acting Secretary/Treasurer, and each officer of LVPFC (each an “Executing Officer”), or any of them, are hereby authorized and directed to negotiate, execute, and deliver (or to accept, as the case may be), any documents and other instruments, including, but not limited to, any required amendments or supplements to the 2006 Bond Documents or other instruments required by the Issuer, the Trustee, the Servicing Agent (as such term is defined in the Indenture), or the Bondholders upon the conditions therein described or necessary or desirable in connection with the Transfer, to give effect to the actions authorized hereby and the

intent hereof. Approval of the terms of any of the documents by the Executing Officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 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.

Section 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.

Section 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.

Section 6. 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 7. 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 8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 9. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 4th day of December 2024.

Gabriel Lopez

Chair, Board of Directors

Attested and approved as to form:

Michael Reyes

Acting Secretary/Treasurer

Artisan At Mission Creek Expend MTW Funds to Purchase Limited Partner

Miranda Castro | Chief Asset Management Officer

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ARTISAN AT MISSION CREEK
7423 Yarrow Blvd, San Antonio, TX 78224

Expend MTW Funds to Purchase Limited Partner

Artisan At Mission Creek



Mixed finance transaction with Franklin Development, which closed on **May 1, 2006**.

Construction completed **November 2007**.

252 residential units

Affordability (AMI) **252 @ 60%**.

Total Development Cost **\$22,459,336 (\$89,124 per unit)**.

Project financed with **mortgage debt** (bonds issued by San Antonio Housing Finance Corporation) and **tax credits**.

The past 15 years, **Franklin Property Management** has managed and overseen the property operations.

The property is currently **98%** occupied.

Questions?