



SAN ANTONIO HOUSING FINANCE  
CORPORATION MEETING  
MARCH 6, 2025

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**BOARD OF DIRECTORS**

Gabriel Lopez President	Gilbert Casillas Vice President	Barbara Ankamah Burford Director	Dalia Contreras Director	Estrellita Garcia-Diaz Director	Janet Garcia Director	Leilah Powell Director
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**ACTING SECRETARY/TREASURER**

Michael Reyes

## **SAN ANTONIO HOUSING FINANCE CORPORATION MEETING**

### **1:00 p.m. | Thursday | March 6, 2025**

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 February 5, 2025, San Antonio Housing Finance Corporation meeting minutes

#### **CONSENT ITEM**

4. Consideration and approval regarding Resolution 25FIN-02-01, authorizing the acquisition and refinancing of the Elan Gardens Apartments Project; the execution of all documentation necessary to carry out such transaction; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)
5. Adjournment

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**BOARD OF DIRECTORS**

Gabriel Lopez President	Gilbert Casillas Vice President	Barbara Ankamah Burford Director	Dalia Contreras Director	Estrellita Garcia-Diaz Director	Janet Garcia Director	Leilah Powell Director
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**ACTING SECRETARY/TREASURER**

Michael Reyes

*Posted on 2/28/2025 5:00 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 SAN ANTONIO HOUSING FINANCE CORPORATION MEETING

### I. Call to Order:

President Lopez called the San Antonio Housing Finance Corporation Meeting to order at 1:25 PM CST on February 5, 2025. The meeting was held at the Opportunity Home Central Office located at 818 S. Flores St. San Antonio, TX 78204.

### Directors Present:

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

### Adviser Present:

Doug Poneck, General Counsel.

### Guests Present:

Michael Reyes, Acting Secretary/Treasurer; and Miranda Castro, Chief Asset Management Officer.

Interpreter, Universe Technical Translation, Inc.

### Directors Absent:

Janet Garcia.

### Quorum:

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

## Citizens to be Heard

### I. 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 do so. No citizens signed up to speak, no citizens spoke, and no citizens ceded their time.

## Minutes

### II. Minutes

Approval of the March 6, 2024, San Antonio Housing Finance Corporation meeting minutes

### Main Motion Regarding Minutes

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

## Consent Item

### III. Resolution 25FIN-01-01



Consideration and approval regarding Resolution 25FIN-01-01, authorizing the refinancing of the Artisan at Mission Creek Apartments Project, including entering into a loan agreement and issuing the housing revenue refunding note (Artisan at Mission Creek Apartments Project), Series 2025, in an amount not to exceed \$14,500,000; the execution of all documentation necessary to carry out such transactions; and other matters in connection therewith (Miranda Castro, Chief Asset Management Officer)

**Main Motion Regarding Resolution 25FIN-01-01**

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

**IV. Adjournment**

**Main Motion Regarding Adjournment**

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

The meeting adjourned at 1:25 PM CST.

**ATTEST:**

\_\_\_\_\_  
**Gabriel Lopez**  
 President, Board of Directors

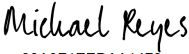
\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Michael Reyes**  
 Acting Secretary/Treasurer

\_\_\_\_\_  
**Date**

**BOARD OF DIRECTORS  
San Antonio Housing Finance Corporation Meeting**

**RESOLUTION 25FIN-02-01, AUTHORIZING THE ACQUISITION AND REFINANCING OF THE ELAN GARDENS APARTMENTS PROJECT; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH**

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**Michael Reyes**  
Acting Secretary/Treasurer

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**Miranda Castro**  
Chief Asset Management Officer

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 25FIN-02-01, authorizing the acquisition and refinancing of the Elan Gardens Apartments Project; the execution of all documentation necessary to carry out such transaction; and other matters in connection therewith.

**SUMMARY:**

The Project is located at 1602 Jackson Keller Road, San Antonio, Texas, consisting of 228 units, all of which are low-income housing tax credit units serving individuals and families earning at or below 60% AMI. The federal compliance period ended in 2023.

The Project is owned by the Partnership, which is currently comprised of the General Partner, ORC Tax Credit Fund 28, LLC, as the investor limited partner (“ILP”), and SCDC, LLC, as the special limited partner (“SLP”). SAHFC, through the Component Entity, desires to purchase and assume the ILP and the SLP interests in the Partnership and to assume the interest of the General Partner in the Partnership (collectively, the “Transfer”). Following the Transfer, the Component Entity expects to merge, convert, and/or dissolve the Partnership.

The Project was financed, in part, with the proceeds of the 2007 Bonds. The 2007 Bonds were issued pursuant to an Indenture of Trust (the “Indenture”) by and between the Issuer and Wells Fargo Bank, National Association, as trustee, and are currently outstanding in the aggregate principal amount of \$10,520,756. The 2007 Bonds may be defeased at any time specified by the Partnership as the borrower, subject to completion of certain conditions required under the Indenture.

The Component Entity, as borrower (the “Borrower”), and SAHFC, as guarantor (the “Guarantor”), seek to effect the Transfer, prepay, and defease the 2007 Bonds before maturity, and pay costs related thereto using the combined proceeds of (i) a loan from Frost Bank, as lender (the “Lender”) in an amount not to exceed \$11,500,000 (the “Loan”), and (ii) a disbursement by Opportunity Home of Moving to Work funds in an amount of approximately \$4,000,000. In connection with the making of the Loan, the Borrower, the Guarantor, and/or the Authority will be required to enter into certain agreements, including, but not limited to, a loan agreement, a promissory note, a first lien deed of trust on the Project, an assignment of leases and rents, and a guaranty agreement.

**STRATEGIC OUTCOMES:**

**SAN ANTONIO HOUSING FINANCE CORPORATION**

**March 6, 2025**

Residents have a sufficient supply of affordable housing options.  
Residents live in quality affordable housing.

**ATTACHMENTS:**

Resolution 25FIN-02-01

Slides

**CERTIFICATE FOR RESOLUTION  
RESOLUTION 25FIN-02-01**

The undersigned officer of the San Antonio Housing Finance Corporation (the “Issuer”) hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the “Board”) held a meeting on March 6, 2025 (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 25FIN-02-01, AUTHORIZING THE ACQUISITION AND  
REFINANCING OF THE ELAN GARDENS APARTMENTS PROJECT; THE  
EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH  
TRANSACTION; 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 the Issuer.

**SIGNED this 6th day of March 2025.**

\_\_\_\_\_  
**Michael Reyes**  
Acting Secretary/Treasurer



**San Antonio Housing Finance Corporation  
Resolution 25FIN-02-01**

**RESOLUTION 25FIN-02-01, AUTHORIZING THE ACQUISITION AND REFINANCING OF THE ELAN GARDENS APARTMENTS PROJECT; THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the San Antonio Housing Finance Corporation (the “Issuer”) has developed a program of issuing bonds and loaning their proceeds to defray, in whole or in part, all reasonable or necessary costs incidental to the acquisition, renovation, construction, and improvement of land, improvements, and related property intended to be occupied by persons of low or moderate income, and to refund such bonds; and

**WHEREAS**, the Issuer issued its Multifamily Housing Revenue Bonds (Enclave Gardens Apartments Project), Series 2007 (the “2007 Bonds”) in the original aggregate principal amount of \$13,250,000 in order to finance the cost of acquiring, constructing, and equipping the Elan Gardens (formerly Enclave Gardens) Apartments Project; and

**WHEREAS**, the 2007 Bonds were issued pursuant to a Trust Indenture dated as of December 1, 2007 (the “2007 Indenture”), by and between the Issuer and Wells Fargo Bank, National Association, as the trustee (the “Trustee”); and

**WHEREAS**, the proceeds of the 2007 Bonds were loaned to Enclave Gardens, Ltd., a Texas limited partnership (the “Partnership”), pursuant to a Loan Agreement dated as of December 1, 2007 (the “2007 Loan Agreement”), by and between the Issuer and the Partnership, as borrower, subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants dated as of December 1, 2007 (the “2007 Regulatory Agreement”), by and among the Partnership, the Issuer, and the Trustee; and

**WHEREAS**, the 2007 Bonds are secured by a Fee and Leasehold Multifamily Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated as of December 1, 2007 (the “2007 Deed of Trust”) and an Assignment of Deed of Trust and Loan Documents dated as of December 1, 2007 (“2007 Assignment of Deed of Trust and Loan Documents,” and with the 2007 Indenture, the 2007 Loan Agreement, the 2007 Deed of Trust, and the 2007 Regulatory Agreement, the “2007 Bond Documents”); and

**WHEREAS**, the Partnership has the option to prepay and defease the 2007 Bonds subject to the terms and conditions set forth in the 2007 Bond Documents (the “Defeasance”); and

**WHEREAS**, the Partnership has determined to effect the Defeasance by requesting that the Issuer establish an escrow account with the Trustee (the “Escrow Account”) into which the Partnership shall deposit cash and/or government obligations which will provide funds sufficient to pay the principal, premium, if any, and interest on the 2007 Bonds on January 30, 2026, which is the first optional redemption date of the 2007 Bonds; and

**WHEREAS**, in connection with the Defeasance, the Issuer will be required to terminate and release the 2007 Bond Documents in accordance with their terms; and

**WHEREAS**, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer, and the above-described instruments are advisable.

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

- 1) Authorizes the Defeasance and the creation of the Escrow Account.
- 2) Authorizes and directs the Acting Secretary/Treasurer and each officer of the Issuer (each an "Executing Officer"), or any of them, to negotiate, execute, and deliver (or to accept, as the case may be), any documents and other instruments, including, but not limited to, terminations and releases of the 2007 Bond Documents, instruments required by the Trustee to effect the Defeasance, and all other documents or instruments necessary or desirable in connection with the Defeasance or to give effect to the actions authorized hereby and the intent hereof, and 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.
- 3) Authorizes the officers of this Board, or any of them, 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) Authorizes, ratifies, confirms, and approves all acts heretofore taken by the officers of this Board in connection with the matters authorized by this Resolution.
- 5) Resolves that 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) Resolves that 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.
- 7) Resolves that 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.
- 8) Resolves that this Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

9) Resolves that this Resolution shall be in force and effect from and after its passage.

**Passed and approved this 6th day of March 2025.**

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**Gabriel Lopez**

President, Board of Directors

**Attested and approved as to form:**

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**Michael Reyes**

Acting Secretary/Treasurer

# Elan Gardens

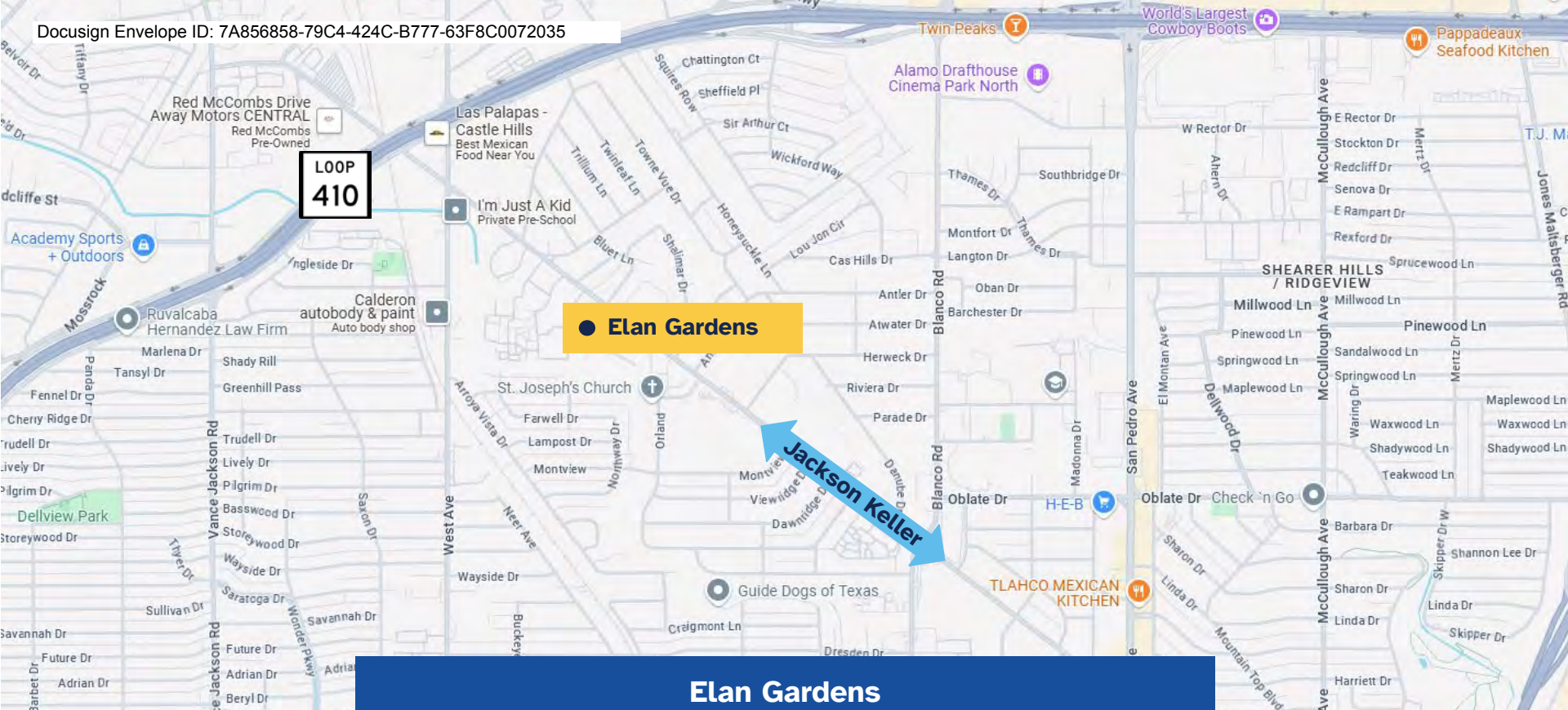
## Acquisition ILP, Request MTW Funds, Refinance, Bond Redemption

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**Miranda Castro**

Chief Asset Management Officer





**Elan Gardens**  
1636 Jackson Keller Rd

# Elan Gardens



## Board Authorization Requested:

1. Acquire the ILP interest by formation of a single member LLC.
2. Expend MTW Funds not to exceed **\$4,000,000** to pay for associated loan and closing costs.
3. Refinance the current debt with Frost Bank in an amount not to exceed **\$11,500,000**.

This action will result in the potential for **147 LNT** units.

# Questions?