



SAN ANTONIO HOUSING FACILITY
CORPORATION MEETING
MAY 7, 2025



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

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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SECRETARY/TREASURER

Michael Reyes

SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

1:00 p.m. | Wednesday | May 7, 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

- 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

- 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

- Minutes
 - Approval of the April 16, 2025, San Antonio Housing Facility Corporation meeting minutes

CONSENT ITEM

- Consideration and approval regarding resolution 25FAC-04-02, authorizing the Creekside at Lookout aka Lookout Residences Transaction, including the execution of all documentation necessary to carry out such transaction; authorizing the acquisition of the property for the transaction and the lease of such property for the transaction;



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authorizing the acquisition of a partnership interest in MF P3, LP; authorizing the financing for such transaction; and other matters in connection therewith (Timothy E. Alcott, Executive Vice President of Development and General Counsel)

5. Adjournment

Posted on 4/30/2025 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.”



A COMMUNITY OF POSSIBILITIES

MINUTES OF SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

I. Call to Order:

President Lopez called the San Antonio Housing Facility Corporation meeting to order at 2:54 PM CDT on April 16, 2025. The meeting was held at Villa Tranchese Apartments at 307 Marshall St, San Antonio, TX 78212.

Board Members Present:

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

Adviser Present:

Doug Poneck, General Counsel.

Guests Present:

Michael Reyes, Secretary/Treasurer; and Lorraine Robles, Chief Real Estate Development Officer.

Interpreter, Universe Technical Translation, Inc.

Board Members Absent:

None.

Quorum:

A quorum was established with seven (7) 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 April 2, 2025, San Antonio Housing Facility Corporation meeting minutes

Main Motion Regarding Minutes

Moved by Director Contreras. Seconded by Vice President Casillas. The motion carried with seven (7) in favor and none against by a voice vote.

Consent Item

IV. Resolution 25FAC-03-06



A COMMUNITY OF POSSIBILITIES

Consideration and approval regarding Resolution 25FAC-03-06, inducing the participation of the San Antonio Housing Facility Corporation to serve as the sole member of the general partner, landowner, and general contractor for the Lakeside Lofts Transaction; and authorizing all filings and agreements with the Texas Department of Housing and Community Affairs in connection with applications for low-income housing tax credits; and authorizing the negotiation and execution of a memorandum of understanding; and other matters in connection therewith (Lorraine Robles, Chief Real Estate and Development Officer)

Main Motion Regarding Resolution 25FAC-03-06

Moved by Director Powell. Seconded by Vice President Casillas. The motion carried with seven (7) in favor and none against by a voice vote.

V. Adjournment

Main Motion Regarding Adjournment

Moved by Director Powell. Seconded by Director Garcia-Diaz. The motion carried with seven (7) in favor and none against by a voice vote.

The meeting adjourned at 2:55 PM CDT.

ATTEST:

Gabriel Lopez

President, Board of Directors

Date

Michael Reyes


Secretary/Treasurer


Date

SAN ANTONIO HOUSING FACILITY CORPORATION**May 7, 2025**

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation Meeting

RESOLUTION 25FAC-04-02, AUTHORIZING THE CREEKSIDE AT LOOKOUT AKA LOOKOUT RESIDENCES TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AUTHORIZING THE ACQUISITION OF THE PROPERTY FOR THE TRANSACTION AND THE LEASE OF SUCH PROPERTY FOR THE TRANSACTION; AUTHORIZING THE ACQUISITION OF A PARTNERSHIP INTEREST IN MF P3, LP; AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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Michael Reyes
 President and CEO

DocuSigned by:

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Timothy Alcott
 Executive Vice President of Development
 and General Counsel

REQUESTED ACTION:

Consideration and approval regarding resolution 25FAC-04-02, authorizing the Creekside at Lookout aka Lookout Residences Transaction, including the execution of all documentation necessary to carry out such transaction; authorizing the acquisition of the property for the transaction and the lease of such property for the transaction; authorizing the acquisition of a partnership interest in MF P3, LP; authorizing the financing for such transaction; and other matters in connection therewith.

SUMMARY:

Opportunity Home seeks approval to undertake the Creekside at Lookout aka Lookout Residences transaction (the "Project") for the acquisition of land and construction of a new multifamily development in partnership with Athena Domain Inc. or an affiliate thereof (the "Developer"). The approval request includes entrance into debt and equity financing for the Project. The Project consists of 232 multifamily housing units with the following affordability: 24 units will be set aside for individuals and families earning up to 60% of AMI, 93 units will be set aside for individuals and families earning less than 80% of AMI, and 115 units will be set as market-rate units.

The Project will be located at 15407 Lookout Rd., San Antonio, Texas, on land currently owned by the Developer. San Antonio Housing Facility Corporation ("SAHFC") will acquire the land and improvements, once constructed, and immediately lease the land and improvements to Creekside MF P3, LP (the "Partnership") pursuant to a long-term lease agreement. An affiliate of the Developer will be the Partnership's general partner, and a subsidiary of SAHFC will be the special limited partner of the Partnership pursuant to a partnership agreement.

SAN ANTONIO HOUSING FACILITY CORPORATION

May 7, 2025

The total development cost is to be approximately \$49,000,000. Financing will be provided by Mason Joseph, LLC or an affiliate thereof using a loan in an amount not to exceed \$50,000,000, which may be insured by the U.S. Department of Housing and Urban Development under the Section 221(d)(4) program, for the acquisition, development, and long-term operations of the Project. No financing from SAHFC or any affiliate is needed. The Developer will provide all required guaranties for the financing.

We are targeting a closing date in Q4 2025.

The Board is being asked to authorize all actions now understood to be necessary to finance, construct, acquire, own, and operate the Project.

The attached Resolutions approve SAHFC to participate in and enter into documentation for the Project.

STRATEGIC OUTCOMES:

Residents have a sufficient supply of affordable housing options.

Residents live in quality affordable housing.

ATTACHMENTS:

Resolution 25FAC-04-02

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25FAC-04-02**

The undersigned officer of the San Antonio Housing Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas ("SAHFC"), hereby certifies as follows:

1. In accordance with the bylaws of SAHFC, the Board of Directors of SAHFC (the "Board") held a meeting on May 7, 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 25FAC-04-02, APPROVING THE CREEKSIDE AT LOOKOUT
AKA LOOKOUT RESIDENCES TRANSACTION, INCLUDING THE EXECUTION
OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION;
AUTHORIZING THE ACQUISITION OF THE PROPERTY FOR THE
TRANSACTION AND THE LEASE OF SUCH PROPERTY FOR THE
TRANSACTION; AUTHORIZING THE ACQUISITION OF A PARTNERSHIP
INTEREST IN MF P3, LP; AUTHORIZING THE FINANCING FOR 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 SAHFC.

SIGNED and SEALED this 7th day of May 2025.



Michael Reyes
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 25FAC-04-02**

RESOLUTION 25FAC-04-02, AUTHORIZING THE CREEKSIDE AT LOOKOUT AKA LOOKOUT RESIDENCES TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT SUCH TRANSACTION; AUTHORIZING THE ACQUISITION OF THE PROPERTY FOR THE TRANSACTION AND THE LEASE OF SUCH PROPERTY FOR THE TRANSACTION; AUTHORIZING THE ACQUISITION OF A PARTNERSHIP INTEREST IN MF P3, LP; AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas aka Opportunity Home San Antonio (the “Authority”), has, pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), approved and created the San Antonio Housing Facility Corporation, a nonstock, nonprofit public facility corporation (“SAHFC”); and

WHEREAS, SAHFC, on behalf of the Authority, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing for persons of low income in the City of San Antonio; and

WHEREAS, SAHFC desires to participate in the acquisition, ownership, development, construction, and operation of a multifamily residential apartment community consisting of approximately 232 units and associated amenities to be known as the Creekside at Lookout, aka Lookout Residences (the “Project”), and to be located on certain real property located at or about 15407 Lookout Road, San Antonio, Texas 78233 (the “Land”, and together with the Project, the “Property”) in collaboration with Athena Domain Inc., or an affiliate thereof (the “Developer”); and

WHEREAS, SAHFC will acquire the Property and will lease the Property to the Creekside MF P3, LP, a Texas limited partnership (the “Partnership”), pursuant to a long-term lease agreement (the “Lease”) to allow for the Partnership’s operation of the Project, and may enter into a regulatory agreement setting forth the required affordability restrictions of the Project (the “Regulatory Agreement”); and

WHEREAS, at the request of the Partnership, SAHFC has agreed to serve as the sole member of the special limited partner of the Partnership in connection with the operation of the Project (the “SLP”), with single-asset entity affiliate of the Developer acting as the sole general partner of the Partnership; and

WHEREAS, SAHFC and SLP desire to enter into certain equity documents related to the admission of the SLP and/or one or more of affiliates of Developer that may serve as an investor limited partner of the Partnership (collectively, the “ILP”), including, without limitation, an amended and restated agreement of limited partnership (the “LPA”), a property management agreement, closing certificates, and other related documents contemplated thereby (collectively, the “Equity Documents”); and

WHEREAS, the Partnership desires to obtain a loan from Mason Joseph, LLC or an affiliate thereof (the “Lender”) in an amount not to exceed \$50,000,000, which may be insured by the U.S. Department of Housing and Urban Development under the Section 221(d)(4) program (the “Loan”), and in connection therewith the SAHFC may be required to enter into, execute and deliver a joinder to the deed of trust, financing statements, various assignments and pledges, lessor estoppel, and any other documents evidencing, securing, governing or necessary or convenient in connection with the Loan (collectively, the “Loan Documents”); and

WHEREAS, the parties intend that, based on the contemplated transaction and participation by SAHFC, the Property will be eligible for a full exemption from property taxes pursuant to Section 303 of the Texas Local Government Code; and

WHEREAS, to reduce the cost of the Project by eliminating the sales tax on the construction materials used to build the Project, SAHFC or an affiliate thereof will serve as the general contractor and enter into any required construction contracts and ancillary documents (collectively, the “Construction Documents”); and

WHEREAS, the Board of Directors of SAHFC (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 so that the Partnership may construct the Project; and

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

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

Section 1. The Project and the various forms of financing contemplated for the Project, including, but not limited to, the Loan Documents, the Equity Documents, the Lease, the Regulatory Agreement, and the Construction Documents (collectively, the “Transaction Documents”) are hereby authorized and approved and the President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them acting alone, are hereby authorized to execute the documents required to be executed by SAHFC and/or the SLP in order to effectuate such transactions.

Section 2. The acquisition and ownership of the Property, the lease of the Property pursuant to Lease, the entrance into the Regulatory Agreement setting forth the required affordability restrictions for the Project, and entrance into other documents related thereto are hereby authorized and approved and the President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them acting alone, are hereby authorized to execute the documents required to be executed by SAHFC and/or the SLP in order to effectuate such transactions.

Section 3. The acquisition of a membership interest in the SLP by SAHFC and the acquisition of a partnership interest in the Partnership by the SLP pursuant to the LPA and other Equity Documents are hereby authorized and approved, and the President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them acting alone, are hereby

authorized to execute the documents required to be executed by SAHFC and/or the SLP in order to effectuate such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them acting alone, are hereby authorized to execute any and all documentation required for the financing, acquisition, development, construction, ownership, and operation of the Project, including, but not limited to, the Transaction Documents, and all other documents relating to the financing, acquisition, development, construction, ownership, and operation of the Project to which SAHFC and/or SLP is a party.

Section 5. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them acting alone, 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, 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.

Section 6. 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 7. 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 8. 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 9. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 10. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 11. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 7th day of May 2025.

Gabriel Lopez

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer

Creekside at Lookout aka Lookout Residences

Overview

- Requesting approval for San Antonio Housing Facility Corporation to participate in Creekside at Lookout aka Lookout Residences transaction, as Landlord and Special Limited Partner.
- This project was previously approved by the Board on December 4, 2024, with the commitment to return to the Board for final approval.
- The project will go to City Council in April for approval.
- The Project, which is a PFC deal, will be owned by San Antonio Housing Facilities Corporation, a public facility corporation formed by the Housing Authority of the City of San Antonio, doing business as Opportunity Home (the “PFC”).
- The land located at 15407 Lookout Rd. is owned by an affiliate of Athena Domain Inc., (“Developer”) and will be conveyed to the PFC.
- The Public Facility Corporation (PFC) structure is an essential tool to promote the development of high-quality, mixed-income housing
 - PFCs provide workforce housing for middle-income families that are not currently served by housing tax credits or market-rate developments, while also stimulating growth and revitalization in targeted areas.

Community and Resident Impact

Cross Subsidy for Targeted Affordability

The proceeds received from this project will be utilized to support very low income residents by maintaining and creating affordable housing and resident services:

- Creating new units serving **50% AMI and below**
- Preserving and upgrading existing Public Housing units
- Funding budgetary gaps and affordable housing
- Acquisition of existing properties
- Supportive services to include Risk Mitigation Fund
- Reserves to ensure we are adequately capitalized

The development offers:

- Access to workforce housing in an area with limited affordable housing supply
- Support to pathways to opportunities for accessible education, job training, recreation, and other amenities
- Links to existing transportation and employment opportunities

OVERVIEW OF DEVELOPER

Athena Domain, Inc

Home base: San Antonio, TX

Length in Business: Since 2007 (17 years)

Territory: Texas

Compliance record: Clean

Types of projects: Diversified Real Estate Investment and Development firm with experience in market-rate multi-family, affordable multi-family, single family, medical office, retail, mixed use, office, etc. Past and current projects valued at over \$500M and over 800 acres.

Past partnerships with housing authorities: Partnered with San Antonio Housing Trust on three (3) PFC projects in San Antonio. Two projects built and stabilized. One under construction.

Current inventory: Two projects stabilized. One under construction.



Development Information



City Council District 10

Judson ISD

Total Units: 232

4 units ≤ 60% AMI

93 units ≤ 80% AMI

115 units Market Rate

Unit Mix

1 bedroom - 143 units

2 bedroom - 89 units

PFC Deal

Section 303

PROFORMA BREAKDOWN (approximate)

Land Costs	\$4,000,000
Construction Costs	\$34,015,399
Other soft costs, etc.	\$11,219,909
<i>Per Unit Cost</i>	<i>\$212,221</i>
<i>Rentable per Square Foot cost</i>	<i>\$255.64</i>
Total Development Cost	\$49,235,308

Questions?