



LAS VARAS PUBLIC FACILITY
CORPORATION MEETING
NOVEMBER 12, 2025



**JOIN MEETING
AMARA**
19327 Talavera Ridge
San Antonio, TX 78257

BOARD OF DIRECTORS

Estrellita Garcia-Diaz
President

Leilah Powell
Vice President

Barbara Ankamah Burford
Director

Gilbert Casillas
Director

Janet Garcia
Director

SECRETARY/TREASURER

Michael Reyes

LAS VARAS PUBLIC FACILITY CORPORATION MEETING
1:00 p.m. | Wednesday | November 12, 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 October 15, 2025, Las Varas Public Facility Corporation meeting minutes

CONSENT ITEMS

4. Consideration and approval regarding Resolution 25LVPFC-11-02, authorizing the Artisan at Creekside Apartments Project refinancing (Timothy E. Alcott, Executive Vice President of Development and General Counsel)
5. Consideration and approval regarding Resolution 25LVPFC-11-01, Rio Landing Apartments inducement (Lorraine Robles, Chief Real Estate and Development Officer)
6. Adjournment



**JOIN MEETING
AMARA**
19327 Talavera Ridge
San Antonio, TX 78257

BOARD OF DIRECTORS

Estrellita Garcia-Diaz
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Director

SECRETARY/TREASURER

Michael Reyes

Posted on 11/5/2025 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 LAS VARAS PUBLIC FACILITY CORPORATION MEETING

I. Call to Order:

President Garcia-Diaz called the Las Varas Public Facility Corporation Meeting to order at 11:16 AM CDT on October 15, 2025. The meeting was held at the Central Office Boardroom located at 818 S. Flores St., San Antonio, TX 78204.

Directors Present:

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

Adviser Present:

Mary Ann Hisel, staff counsel.

Guests Present:

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

Directors Absent:

Janet Garcia.

Quorum:

A quorum was established with four (4) 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 October 1, 2025, Las Varas Public Facility Corporation meeting minutes.

Main Motion Regarding Item III

Moved by Vice President Powell. Seconded by Director Casillas. The motion carried with four (4) in favor and none against by a voice vote.

Consent Items

IV. Resolution 25LVPFC-10-15

Consideration and approval regarding Resolution 25LVPFC-10-15, concerning the application of Rufino Contreras Affordable Housing, Inc. or an affiliate thereof relating to



the proposed financing of up to \$15,000,000 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 (Lorraine Robles, Chief Real Estate and Development Officer)

Main Motion Regarding Resolution 25LVPFC-10-15

Moved by Director Casillas. Seconded by Director Ankamah Burford. The motion carried with four (4) in favor and none against by a voice vote.

V. Adjournment

With no objections, the meeting adjourned at 11:18 AM CDT.

ATTEST:

Estrellita Garcia-Diaz
 President, Board of Directors

Date

Michael Reyes
 Secretary/Treasurer

Date

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

RESOLUTION 25LVPFC-11-02, AUTHORIZING THE EXERCISE OF ARDC SAN MARCOS, LTD.'S OPTION TO REFINANCE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ARTISAN AT SAN PEDRO CREEK APARTMENTS PROJECT), SERIES 2008; ALL ACTIONS NECESSARY TO CONVERT SUCH PARTNERSHIP TO A SINGLE-MEMBER LIMITED LIABILITY COMPANY; AND OTHER MATTERS IN CONNECTION THEREWITH

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Michael Reyes
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Michael Reyes
Secretary/Treasurer

DocuSigned by:
Tim Alcott
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Timothy E. Alcott
Executive Vice President of Development
and General Counsel

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVPFC-11-02, authorizing the exercise of ARDC San Marcos, Ltd.'s option to refinance the San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Artisan at San Pedro Creek Apartments Project), Series 2008; all actions necessary to convert such partnership to a single-member limited liability company; and other matters in connection therewith.

SUMMARY:

The Project is located at 1901 S. San Marcos, San Antonio, Texas, and consists of 252 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 2024, and the extended affordability period is set to end in 2039.

The Project was financed, in part, with the proceeds of (i) the San Antonio Housing Finance Corporation (the "2008 Issuer") Multifamily Housing Revenue Bonds (Artisan at San Pedro Creek Apartments Project), Series 2008 (the "2008 Bonds"), originally issued and currently outstanding in the aggregate principal amount of \$15,000,000, and (ii) a loan made by the Texas Department of Housing and Community Affairs to the Partnership (the "TCAP Loan") in the original principal amount of \$2,000,000 and currently outstanding in the approximate amount of \$930,000. The 2008 Bonds were issued pursuant to an Indenture of Trust, dated as of September 1, 2008, by and between the 2008 Issuer and Wells Fargo Bank, National Association, as trustee (the "2008 Trustee"). The proceeds of the 2008 Bonds were loaned to the Partnership pursuant to a Financing Agreement, dated as of September 1, 2008, among the 2008 Issuer, the 2008 Trustee, and the Partnership, and a mortgage bond note made by the Partnership for the benefit of the 2008 Issuer (the "2008 Bond Note"). The Partnership seeks to exercise its option to prepay the 2008 Bond Note, redeem the 2008 Bonds prior to maturity, pay off the TCAP Loan, and pay costs related thereto (the "Refinancing") using the combined proceeds of (i) the Note, (ii) the bond reserve fund for the 2008 Bonds in an amount of approximately \$2,300,000, and (iii) a disbursement of the MTW funds or other available

LAS VARAS PUBLIC FACILITY CORPORATION**November 12, 2025**

non-restricted funds by Opportunity Home.

The Project is owned by the Partnership, which is currently comprised of ARDC San Marcos GP, LLC, a Texas limited liability company of which LVPFC is sole member, as general partner (the “General Partner”), Bank of America, N.A., as investor limited partner (“ILP”), Franklin Family Investments, Ltd., as Class B Limited Partner (“Class B LP”), and Bank of America CDC Special Holding Company, Inc., as special limited partner (“SLP”). SAHFC, through the Component Entity, desires to purchase and assume the ILP, Class B LP, 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 Partnership shall be converted into a single-member limited liability company (the “Partnership Conversion”).

In order to effect the Refinancing and the Transfer, SAHFC will issue the Note and loan the proceeds thereof to the converted Partnership, as borrower (the “Borrower”), pursuant to a loan agreement among SAHFC, as issuer (the “Issuer”), the Borrower, and Frost Bank, as lender (the “Lender”). In connection with the the Refinancing and the issuance of the Note, the Borrower, the Issuer, and LVPFC will be required to enter into certain agreements, including, but not limited to, the loan agreement, a promissory note, a tax exemption certificate and agreement, a first lien deed of trust on the Project, an assignment of leases and rents, a guaranty agreement, and an amendment to, or termination of, the existing ground lease. The Note will be issued in a variable rate format and sold to the Lender on the terms and conditions outlined in the term sheet submitted by the Lender. It is anticipated that the Note will be swapped to a fixed rate pursuant to an ISDA Master Agreement and other associated documents entered into with the Lender.

CONTRACT OVERSIGHT:

Miranda Castro, Senior Director of Asset Management

STRATEGIC OUTCOMES:

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

ATTACHMENTS:

Resolution 25LVPFC-11-02

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25LVPFC-11-02**

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 November 12, 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 25LVPFC-11-02, AUTHORIZING THE EXERCISE OF ARDC SAN MARCOS, LTD.’S OPTION TO REFINANCE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ARTISAN AT SAN PEDRO CREEK APARTMENTS PROJECT), SERIES 2008; ALL ACTIONS NECESSARY TO CONVERT SUCH PARTNERSHIP TO A SINGLE-MEMBER LIMITED LIABILITY COMPANY; 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 12th day of November 2025.

Michael Reyes
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 25LVPFC-11-02**

RESOLUTION 25LVPFC-11-02, AUTHORIZING THE EXERCISE OF ARDC SAN MARCOS, LTD.'S OPTION TO REFINANCE THE SAN ANTONIO HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ARTISAN AT SAN PEDRO CREEK APARTMENTS PROJECT), SERIES 2008; ALL ACTIONS NECESSARY TO CONVERT SUCH PARTNERSHIP TO A SINGLE-MEMBER LIMITED LIABILITY COMPANY; 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 authorized by 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 Las Varas Public Facility Corporation ("LVPFC") and San Antonio Housing Facility Corporation ("SAHFC") pursuant to and in accordance with the provisions of the Act; and

WHEREAS, LVPFC is the sole member of ARDC San Marcos GP, LLC, a Texas limited liability company, the general partner (the "General Partner") of ARDC San Marcos, Ltd., a Texas limited partnership (the "Partnership"), the leasehold owner of the land and fee owner of the improvements comprising the Artisan at Creekside (formerly Artisan at San Pedro Creek) Apartments Project (the "Project"); and

WHEREAS, in order to create administrative efficiencies, the General Partner seeks to transfer its interest in the Partnership to a newly formed component entity of SAHFC (the "GP Interest Transfer"); and

WHEREAS, LVPFC is the fee owner of the land on which the Project is located (the "Land") and ground lessor under a Ground Lease by and between LVPFC, as landlord, and the Partnership, as tenant, dated as of September 16, 2008 (the "Ground Lease"); and

WHEREAS, the Project was financed, in part, with the proceeds of (i) the San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Artisan at San Pedro Creek Apartments Project), Series 2008 (the "2008 Bonds"), originally issued and currently outstanding in the aggregate principal amount of \$15,000,000, pursuant to a Trust Indenture dated as of September 1, 2008 (the "2008 Indenture"), by and between San Antonio Housing Finance Corporation, as issuer (the "2008 Issuer"), and Wells Fargo Bank, National Association, as trustee (the "2008 Trustee"), and (ii) a loan made by the Texas Department of Housing and Community Affairs to the Partnership (the "TCAP Loan") in the original aggregate principal amount of \$2,000,000 and currently outstanding in the approximate principal amount of \$930,000; and

WHEREAS, the proceeds of the 2008 Bonds were loaned to the Partnership pursuant to a Financing Agreement dated as of September 1, 2008 (the "2008 Financing Agreement") among

the 2008 Issuer, the 2008 Trustee, and the Partnership, and a bond mortgage note made by the Partnership for the benefit of the 2008 Issuer (the “2008 Bond Note”); and

WHEREAS, the 2008 Bonds are secured by a Multifamily Leasehold Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated as of September 1, 2008, an Assignment of Bond Deed of Trust and Loan Documents dated as of September 1, 2008, and an Assignment of Note, Liens, Security Interests, and Other Documents dated as of September 1, 2008 (collectively, the “2008 Security Documents”), all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants dated as of September 1, 2008 (the “2008 Regulatory Agreement”), among the Partnership, the 2008 Issuer, and the 2008 Trustee; and

WHEREAS, the 2008 Bonds bear variable rate interest swapped to a fixed rate pursuant to an ISDA Master Agreement (the “2008 Swap Agreement,” and with the 2008 Indenture, the 2008 Financing Agreement, the Bond Note, the 2008 Security Documents, and the 2008 Regulatory Agreement, the “2008 Bond Documents”); and

WHEREAS, the Partnership seeks to exercise its option to prepay the 2008 Bond Note, cause the 2008 Bonds to be redeemed prior to maturity, pay off the TCAP Loan, and pay costs related thereto (the “Refinancing”); and

WHEREAS, in connection with the Refinancing, LVPFC seeks to transfer its fee interest in the Land to SAHFC or an affiliate thereof (the “Land Transfer”), and thus may be required to execute and deliver certain instruments, including, but not limited to, a special warranty deed or similar instrument providing for such transfer, an amendment to the Ground Lease, or a termination of the Ground Lease (collectively, the “Land Transfer 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, hereby:

- 1) Authorizes the Refinancing, the Land Transfer, the GP Interest Transfer, and all actions necessary to effect such transactions.
- 2) Authorizes and directs the Secretary/Treasurer, and each Officer of LVPFC (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, documents required to effect the Refinancing (including any required terminations of or amendments to the 2008 Bond Documents) and the GP Interest Transfer, the Land Transfer Documents, or other such instruments necessary or desirable to give effect to the actions authorized hereby and carry out 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) 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) 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 12th day of November 2025.

Estrellita Garcia-Diaz
President, Board of Directors

Attested and approved as to form:

Michael Reyes
Secretary/Treasurer

Artisan at Creekside

Artisan at Creekside

History Of Project

Construction Date: 2009

Unit Count: 252

AMI: 252 units @ 60%

The Project is owned by the Partnership, ARDC San Marcos, Ltd., with Las Varas Public Facility Corporation (LVPFC) as the sole member of ARDC San Marcos GP, LLC.

LVPFC, in partnership with Franklin Development, constructed Artisan at Creekside using 2008 Bonds (\$15 million) and a TDHCA Tax Credit Assistance Program (TCAP) award of \$1.5 million.

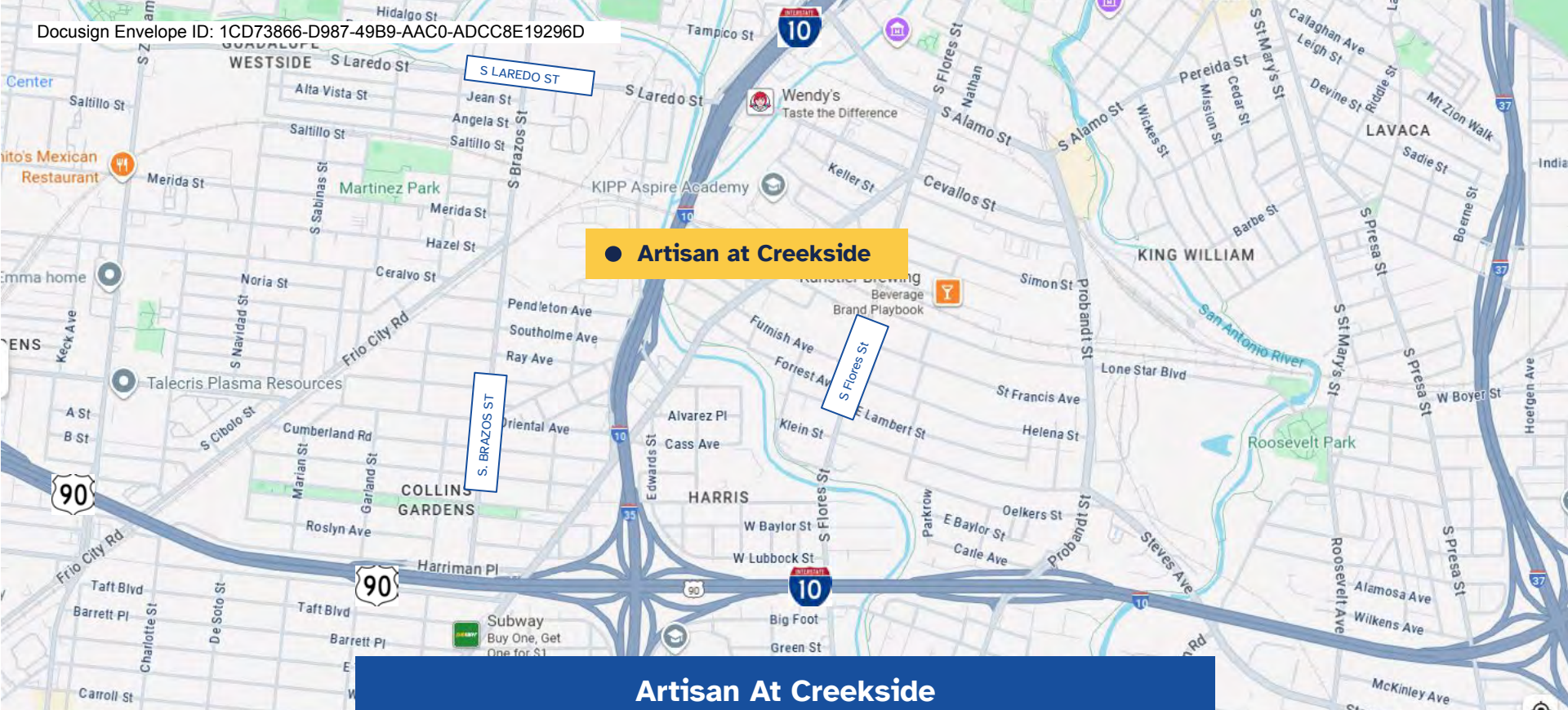
The initial compliance period for the project ended in 2024. The extended affordability period is set to end in 2039, during which 252 low-income housing tax credit units will continue to serve individual families earning at or below 60% of the Area Median Income (AMI) until expiration.

Artisan At Creekside



Requesting Board authorization for the following actions:

1. Acquire the ILP interest by formation of a single member LLC.
2. Expend MTW Funds or available non restricted funds not to exceed \$2,000,000 to pay for associated loan and closing costs.
3. Refinance the current debt with Frost Bank in an amount not to exceed \$15,000,000.



● **Artisan at Creekside**


Artisan At Creekside
1901 S. San Marcos, San Antonio, TX 78207

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

RESOLUTION 25LVPFC-11-01, CONCERNING THE APPLICATION OF GDA DEVELOPMENT PARTNERS OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$40,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE RIO LANDING APARTMENTS PROJECT, TO BE LOCATED AT APPROXIMATELY 6435 WEST MILITARY HIGHWAY, SAN ANTONIO, TEXAS 78227; AND OTHER MATTERS IN CONNECTION THEREWITH

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Michael Reyes
Secretary/Treasurer

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Lorraine Robles
Chief Real Estate and Development Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 25LVPFC-11-01, concerning the application of GDA Development Partners or an affiliate thereof relating to the proposed financing of up to \$40,000,000 of the costs of the acquisition, construction, and equipping of the Rio Landing Apartments Project, to be located at approximately 6435 West Military Highway, San Antonio, Texas 78227; and other matters in connection therewith.

SUMMARY:

We are seeking authority to file applications relating to the proposed Rio Landing Apartments (the "Project") 4% tax credit project. As you will recall, all 4% tax credit projects must be financed in part with tax-exempt bonds. To issue tax-exempt bonds, the issuer must obtain a volume cap allocation from the Texas Bond Review Board. This is a time-sensitive and competitive opportunity. We will be applying for a volume cap, which may not be awarded until next year, if one is available. We need to submit our applications as soon as we can. Accordingly, we are requesting your authorization to proceed with these actions, but ***we do not require your specific approval or commitment to this project. These are non-binding Resolutions.*** This will enable us to move forward, submit an application for a volume cap, and begin to finalize the financing and negotiate the specific terms of the deal, which we will bring back to you for your approval.

Rio Landing Apartments is a proposed project (the "Project") by GDA Development Partners, located at approximately 6435 West Military Highway, San Antonio, Texas 78227.

The Project is expected to contain approximately 288 units, all of which will be reserved for tenants earning 60% or less of the area median income. The total project cost is estimated to be approximately \$74,468,271.

Las Varas Public Facility Corporation ("LVPFC") will initially induce its participation as the issuer of tax-exempt bonds in an amount of up to \$40,000,000.

The attached Resolution authorizes LVPFC to approve an inducement resolution for its participation in the Project and certain actions described above.

LAS VARAS PUBLIC FACILITY CORPORATION

November 12, 2025

STRATEGIC OUTCOMES:

Residents live in quality, affordable housing

Residents have a sufficient supply of affordable housing options

ATTACHMENTS:

Resolution 25LVPFC-11-01

Slides

**CERTIFICATE FOR RESOLUTION
RESOLUTION 25LVPFC-11-01**

The undersigned officer of the Las Varas Public Facility 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 November 12, 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 25LVPFC-11-01, CONCERNING THE APPLICATION OF GDA DEVELOPMENT PARTNERS OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$40,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE RIO LANDING APARTMENTS PROJECT, TO BE LOCATED AT APPROXIMATELY 6435 WEST MILITARY HIGHWAY, SAN ANTONIO, TEXAS 78227; 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 12th day of November 2025.

Michael Reyes
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 25LVPFC-11-01**

RESOLUTION 25LVPFC-11-01, CONCERNING THE APPLICATION OF GDA DEVELOPMENT PARTNERS OR AN AFFILIATE THEREOF RELATING TO THE PROPOSED FINANCING OF UP TO \$40,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE RIO LANDING APARTMENTS PROJECT, TO BE LOCATED AT APPROXIMATELY 6435 WEST MILITARY HIGHWAY, SAN ANTONIO, TEXAS 78227; AND OTHER MATTERS IN CONNECTION THEREWITH

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

WHEREAS, the Issuer, on behalf of Opportunity Home San Antonio, is empowered to finance the costs of residential ownership and development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City of San Antonio (the “City”) by the issuance of housing revenue bonds; and

WHEREAS, GDA Development Partners or an affiliate thereof (the “User”) has filed an Application (the “Application”), requesting that (i) the Issuer finance the acquisition, construction, and equipping of a proposed 288-unit multifamily housing project to be located at approximately 6435 West Military Highway, San Antonio, Texas 78227, to be known as the Rio Landing Apartments project (the “Project”); and (ii) the Issuer file a 2026 and/or 2027 Allocation Application (defined hereafter) and/or any carryforward applications associated with such Allocation Applications to the Texas Bond Review Board as described herein; and

WHEREAS, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors of the Issuer (the “Board”) to issue housing revenue bonds pursuant to the Act (the “Bonds”) to finance and pay any Development Costs (as defined in the Act) for the Project; and

WHEREAS, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential that acquisition, construction, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds or other obligations of the Issuer in an amount necessary to pay the Development Costs of the Project will be made available to finance the Project; and

WHEREAS, this Resolution shall constitute the Issuer's commitment, subject to the terms hereof, to issue Bonds or other obligations pursuant to the Act in an amount prescribed by the User now contemplated at an amount of up to \$40,000,000, and to expend the proceeds thereof to pay Development Costs, including costs of acquisition, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any; and

WHEREAS, the Bonds are "private activity bonds" as that term is defined in Subchapter A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8 (together, the "Allocation Act"), and various provisions of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Code requires that the applicable elected official of the City approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given; and

WHEREAS, the Issuer is authorized by the provisions of the Act to issue the Bonds; and

WHEREAS, in order to issue the Bonds in the manner contemplated, the Issuer must seek an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Code; and

WHEREAS, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an "Application for Allocation of Private Activity Bonds" or an "Application for Carryforward for Private Activity Bonds" (the "Allocation Application") to the Texas Bond Review Board and adopt this Resolution authorizing the filing or refiling of the Allocation Application; and

WHEREAS, the Allocation Application and the Allocation Act require that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer; and

WHEREAS, the User intends to make capital expenditures in connection with the acquisition, construction, equipping, and improvement of the Project (the "Expenditures") and expects to reimburse the Expenditures with proceeds of the Bonds; and

WHEREAS, in order to allocate under Treasury Regulation Section 1.150-2 (the “Regulation”) proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures; and

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on the Project; and

WHEREAS, 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 User may construct the Project.

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

Section 1. Subject to the terms hereof, the Issuer agrees that it will

(a) subject to the negotiation of mutually acceptable agreements, issue the Bonds, in an amount of up to \$40,000,000;

(b) cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, take such action, authorize the execution of such documents, and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the User or the Issuer in connection with the issuance of the Bonds (collectively, the “Contracts”), providing, among other things, for payment of the principal of, interest on, redemption premiums on, and paying agents’ and trustee’s fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and Opportunity Home San Antonio (including legal and financial advisory expenses); acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, Opportunity Home San Antonio, and the User;

(c) if the proceeds from the sale of the Bonds are insufficient to complete the acquisition, construction, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the future issuance of additional bonds from time to time on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, construction, equipping, and improvement of the Project, as requested by the User and within then applicable limitations; and

(d) take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

The Bonds shall specifically provide that neither the State of Texas (the "State"), Opportunity Home San Antonio, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, Opportunity Home San Antonio, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

Section 2. It is understood by the Issuer, and the User has represented to the Issuer, that in consideration of the Issuer's adoption of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:

(a) prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer, under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a Trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on, paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and mutually acceptable to the Issuer and the User;

(b) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer and Opportunity Home San Antonio against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including, but not limited to, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to the issuance, offering, sale, or delivery of the Bonds, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of the Issuer or Opportunity Home San Antonio) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and

(c) no Bonds will be issued without the approval of Opportunity Home San Antonio.

Section 3. The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.

Section 4. Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to

the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.

Section 5. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any “related person” as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any entity approved by the Issuer, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 6. This Resolution shall be deemed to constitute the acceptance of the User’s proposal that it be further induced to proceed with providing the Project. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is an affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. **Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event, the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor anyone claiming by, through, or under the User, nor any investment banking firm or potential purchaser of the Bonds, shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.**

Section 7. The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any Officer or designee of the Issuer to prepare and file a 2026 and/or 2027 Allocation Application and/or any carryforward applications associated with such Allocation Application, together with all required attachments (including obtaining the Issuer’s Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.

Section 8. The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.

Section 9. Any Officer of the Issuer (or designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of \$5,000 for each Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board, and to submit any additional information or make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.

Section 10. The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.

Section 11. In connection with the issuance of the Bonds, the Board hereby authorizes its Bond Counsel to arrange for the publication of a notice of public hearing in the City of San Antonio, Texas, regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Issuer's Bond Counsel. The hearing shall be held by the Issuer's Bond Counsel.

Section 12. Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount of up to \$40,000,000. This Resolution shall constitute a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 13. The Board authorizes the President, Vice President, Secretary/Treasurer, or any Assistant Secretary/Treasurer of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.

Section 14. 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 15. 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 16. 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 17. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 18. This Resolution shall be in force and effect from and after its passage.

Passed and approved this 12th day of November 2025.

Estrellita Garcia-Diaz

President, Board of Directors

Attested and approved as to form:

Michael Reyes

Secretary/Treasurer

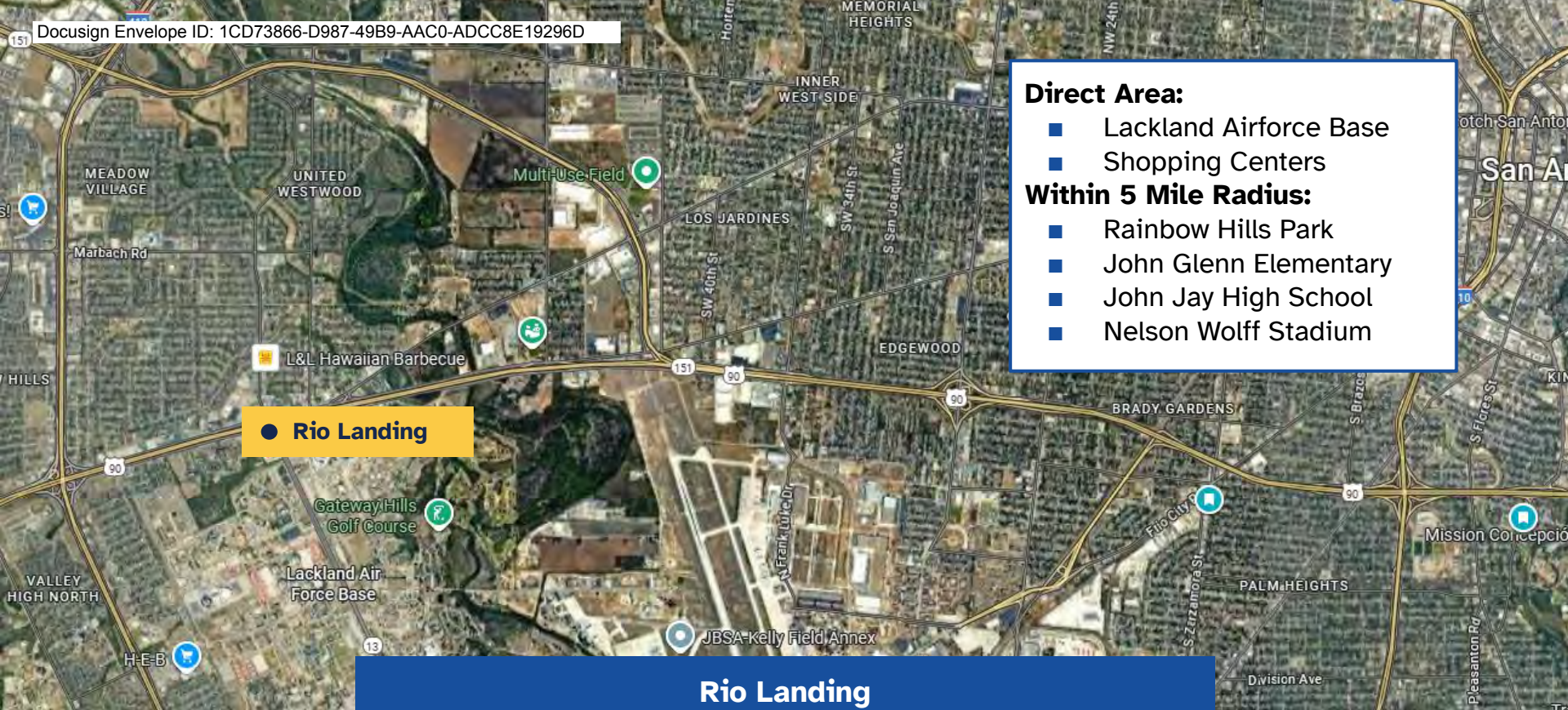
Rio Landing

Overview

- Approval of inducement of up to \$40,000,000 in Tax-exempt bonds for the development of Rio Landing by LVPFC.
- Approval for the submission of a bond application to the Texas BRB.
- At this point, Opportunity Home San Antonio and its affiliates have no financial obligation in the project or participation commitment except for bond inducement.
- GDA Development Partners is the developer.

Overview of Developer

- GDA Development Partners – Established in April 2020 with the following leadership team:
 - **Andy Spraker** – 20+ years in project and asset management, LIHTC expertise, \$1.5B+ in managed projects;
 - **Gary Long** – 30+ years in construction, licenses general contractor, LIHTC and Government infrastructure experience;
 - **Doug Hart** – 30+ years in finance and investment, Wall Street background, specializing in equity structuring and risk mitigation
- Over 60 years of combined industry experience:
 - Including 5 years of Armada Development prior to forming GDA Development Partners in 2020
 - Proven track record in acquisition, finance, development and construction
 - Successfully completed multiple LIHTC multifamily projects
 - Strong compliance record and deep industry relationships
- Partnered with the Housing Authority of Savannah on the Waters at Gateway Project
- Current Inventory:
 - Garden Oaks, a 288-unit development located in Beaufort, SC
 - Garden Lakes, a 288- unit development located in Columbia, SC



● Rio Landing

- Direct Area:**
- Lackland Airforce Base
 - Shopping Centers
- Within 5 Mile Radius:**
- Rainbow Hills Park
 - John Glenn Elementary
 - John Jay High School
 - Nelson Wolff Stadium

Rio Landing
6435 W. Military Dr., San Antonio, TX

Development Data



City Council District 4

San Antonio ISD

Total Units: 288

100% at or below 60% AMI

Unit Mix

1 bedroom - 92 units

2 bedroom - 124 units

3 bedroom - 72 units

4% Tax Credits and Bonds

Proforma Breakdown

(approximate)

Land Costs	\$4,200,000
Hard Costs	\$52,996,707
Soft Costs	\$18,271,564
Per Unit Cost	\$262,043
Total Development Cost	\$75,468,271

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 affordable units serving 50% AMI and below
- Funding budget gaps and affordable housing
- Preserving and upgrading existing Public Housing units
- Acquisition of existing properties
- Supportive Services for residents to include Risk Mitigation fund
- Emergency Rental Assistance program
- 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

Questions?