

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION
OFFICIAL MEETING MINUTES
April 24, 2019

- The Finance Corporation met in session at 11:15 AM at Municipal Plaza, C Room, 112 West Commerce Street, San Antonio Texas 78205
- The meeting was called to order by Councilwoman Gonzales and the roll was called by JD Hernandez.

PRESENT: Roberto Treviño, Art Hall, Shirley Gonzales

ABSENT: Rebecca Viagran, Rey Saldaña

- **Staff/Visitors Present:**
 John Kenny, San Antonio Housing Trust Foundation
 JD Hernandez, San Antonio Housing Trust Foundation
 Nicole Collazo, San Antonio Housing Trust Foundation
 Jim Plummer, Bracewell LLP.
 Summer Greyhouse, Bracewell LLP.
 Kelley Liserio, HomeSpring Residential
 Erin Mitchell, HomeSpring Residential
 Noel Poyo, NALCAB
 Mike Phillips, Ingram Hills NA
 Jim Lane, Versa Development
 Mike Hogan, HomeSpring Realty Partners

1. Approval of minutes – February 20, 2019 Finance Corporation Minutes

COMMISSION ACTION:

The motion was made by Councilman Hall and seconded by Councilman Treviño to approve the minutes as submitted.

AYES: 3

NAYS: 0

ABSTAIN: 0

THE MOTION CARRIED

2. Citizens to be heard –
None

3. Resolution authorizing San Antonio Housing Trust Finance Corporation Multifamily Housing Revenue Bonds (Alsbury Apartments), Series 2019; and other matters in connection therewith

Mr. Plummer explained that this project is in district 2 and be 100% affordable units at 60% of Medium income and all rents will be restricted to 30% of that 60% number. As of this day, the project has received HUD approval for final financing. This is the authorization to issue bonds in this transaction. This is not a transaction where there is a Bargain Purchase Right at the end of 15 years. The low-income compliance period will end in 30 years.

COMMISSION ACTION:

The motion was made by Councilman Hall and seconded by Councilman Saldaña to approve resolution.

AYES: 3

NAYS: 0

ABSTAIN: 0

THE MOTION CARRIED

4. **Resolution authorizing San Antonio Housing Trust Finance Corporation Multifamily Housing Revenue Bonds (Majestic Ranch Apartments), Series 2019; and other matters in connection therewith**

This project has been in the works for the past three years. Mike Hogan and HomeSpring have been working tirelessly to bridge the financing gap. The Finance Corporation will only issue the bonds for this project. Just like the Alsbury project, the bonds will be 100% cash collateralized.

Mike Hogan explained why there was a gap for financing. When the tax laws changed back in December 2017, all affordable housing tax credit projects lost about 15% of equity and the value of tax credits went down because corporate tax rates changed and interest went up, which left less equity and debt. There was also a loss of time appropriating a FEMA letter due to a drain within the project.

COMMISSION ACTION:

The motion was made by Councilman Hall and seconded by Councilman Saldaña to approve resolution.

AYES: 3

NAYS:

ABSTAIN: 0

0

THE MOTION CARRIED**Adjournment**

The meeting was adjourned by Councilwoman Gonzales at 11:28 AM