

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION
OFFICIAL MEETING MINUTES
May 22, 2019

- The Finance Corporation met in session at 11:06 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: Rebecca Viagran, Roberto Treviño, Art Hall, Shirley Gonzales

ABSENT: Rey Saldaña

- **Staff/Visitors Present:**
 JD Hernandez, San Antonio Housing Trust Foundation
 Nicole Collazo, San Antonio Housing Trust Foundation
 Jim Plummer, Bracewell LLP.
 Summer Greyhouse, Bracewell LLP.
 John Kenny
 Jean Latsha, Pedcor
 Brad Fisher, Gardner
 Susan Guinn, CAO
 Paul Demanche
 Chris Villa, City Council Aide
 Jameene Williams, CAO
 Barbara Hawkins, GGYC
 Ken Saks, GGYC
 Ian Benavidez, Cosa

1. Approval of minutes – April 24, 2019 Finance Corporation Minutes

COMMISSION ACTION:

The motion was made by Councilman Treviño and seconded by Councilwoman Gonzales 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 (Culebra Creek Apartments), Series 2019; and other matters in connection therewith

This is the final resolution to approve the issuance of tax-exempt bonds for the Culebra Creek Apartment Project. The bonds will have a variable interest rate between 3% and 8% according to LIBOR. The

Finance corporation will receive \$345,000 at closing and an annual fee of approxametly \$9,000.

HUD has increased the area medium income restrictions from \$66,800 to \$71,000

Mr. Plummer would like to be on the record in stating that in doing deals with Pedcor, we allow them to pay themselves first for certain expenses that they incur, because they are the largest FHA borrower and are totally vertically integrated company.

COMMISSION ACTION:

The motion was made by Councilwoman Gonzales and seconded by Councilman Treviño to approve the resolution as submitted.

AYES: 4

NAYS: 0

ABSTAIN: 0

THE MOTION CARRIED

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

This is the final resolution to approve the issuance of tax-exempt bonds for the Mesa West Apartments Project.

Mr. Plummer would like the Board to authorize an amend the bond amount from \$35 M to \$38 M due to the rental increase everywhere it appears.

COMMISSION ACTION:

The motion was made by Councilman Hall and seconded by Councilwoman Gonzales to approve the resolution and the increase in bond amount as stated as submitted.

AYES: 4

NAYS: 0

ABSTAIN: 0

THE MOTION CARRIED

- 5. **Resolution concerning the Application of Pedcor Investments – 2019 – CLXXV, L.P. relating to the proposed financing of up to \$35,000,000 of the costs of the acquisition, construction, and equipping of the Canyon Pass Apartments, to be located at approximately 25601 Overlook Parkway, San Antonio, Texas; and other matters in connection therewith**

This is an inducement resolution for the Canyon Pass Apartments Project. This resolution just states that Pedcor may get in line at the State to apply for volume cap and tax credits.

COMMISSION ACTION:

The motion was made by Councilwoman Gonzales and seconded by Councilman Treviño to

approve the inducement resolution as submitted.

AYES: 4

NAYS: 0

ABSTAIN: 0

THE MOTION CARRIED

6. **Resolution concerning the Application of Echo East Apartments, I, LLC relating to the proposed financing of up to \$20,000,000 of the costs of the acquisition, construction, and equipping of the Echo East Apartments, to be located at 301 Spriggdale, San Antonio, Texas; and other matters in connection therewith**

This is an inducement resolution for the Echo East Apartments. This project is different because the developers, Gardner Capital and George Gervin Foundation, are just requesting the issue of the bonds. It is anticipated that the developers will come back by August with bond documents.

COMMISSION ACTION:

The motion was made by Councilman Hall and seconded by Councilwoman Gonzales to approve the resolution as submitted.

AYES: 4

NAYS: 0

ABSTAIN: 0

THE MOTION CARRIED

Adjournment

The meeting was adjourned by Councilwoman Gonzales at 11:25 AM