AGENDA

A Regular Board Meeting for:
SAN ANTONIO HOUSING TRUST FOUNDATION
will be held at Municipal Plaza B Room
114 W Commerce St., San Antonio, TX 78205
and virtually via ZOOM:
https://us02web.zoom.us/j/85969694621?pwd=QUZ4Kzg0NkNwOFoweW80aGxHdThSUT09
DIAL-IN NUMBER: 1-346-248-7799 MEETING ID: 859 6969 4621 PASSWORD: 731593
On Friday, April 21, 2023, beginning at 2:00 p.m.
or immediately following the adjournment of the San Antonio Housing Trust PFC Board Meeting

NOTICE: *A quorum of the board of directors will be physically located at 114 W Commerce St., San Antonio, TX 78205 at 2:00 p.m. One or more of the Directors may attend this meeting by video conference pursuant to the requirements set forth in the Texas Open Meetings Act. An electronic copy of the agenda packet may be accessed at the San Antonio Housing Trust website under the CALENDAR/Board Meeting date page prior to the meeting.*

NOTICE: *This meeting of the Board, being held for the reasons listed below, is authorized in accordance with the Texas Government Code, Sections 551.001 - 551.146. Verification of Notice of Meeting and Agenda are on file in the Office of the Executive Director.*

1. Call to Order and Roll Call
2. Discussion and possible action to approve minutes of February 17, 2023
3. Public Comment – Interested speakers will have 3 minutes each to address the Board on agenda items or housing policy related matters.
4. Discussion and possible action to approve the Tenant Emergency Assistance Matters Program.
5. Discussion and possible action to approve Resolution to authorize Executive Director to negotiate and execute a lease agreement for San Antonio Housing Trust Foundation office space at Fountainhead Tower and other related matters.
6. Executive Director's Report

Executive Session. The San Antonio Housing Trust reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed on the posted agenda, above, as authorized by the Texas Government Code, Sections 551.071 (consultation with attorney), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), 551.074 (personnel matters), 551.076 (deliberations about security devices), and 551.087 (economic development). *ANY ITEM DISCUSSED IN EXECUTIVE SESSION MAY BE ACTED ON IN OPEN SESSION*

Attendance by Other Elected or Appointed Officials: It is possible that members City boards, commissions and/or committees may attend the open meeting in numbers that may constitute a quorum. Notice is hereby given that the meeting, to the extent required by law, is also noticed as a meeting of any other boards, commissions and/or committees of the City, whose members may be in attendance in numbers constituting a quorum. These members of other City boards, commissions, and/or committees may not deliberate or take action on items listed on the agenda. [Attorney General Opinion – No. GA-0957 (2012)].

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodation or interpretative services must be made 48 hours prior to this meeting. Please contact Nicole Collazo, for concerns or requests, at (210) 735-2772 or FAX (210) 735-2112.

San Antonio Housing Trust Foundation
Agenda Item 2

This item includes the approval of minutes from the **February 17, 2023**, meeting.

San Antonio Housing Trust Foundation

2023 OFFICIAL MEETING MINUTES

DATE: Friday, February 17, 2023

TIME AND PLACE: The San Antonio Housing Trust Foundation met in session at 2:46 p.m., via Zoom and in person at 114 W Commerce St, San Antonio, TX 78205.

PRESENT: Councilwoman Adriana Rocha, Mark Carmona, Jalen McKee-Rodriguez, Councilman John Courage, Jordan Ghawi, Rachell Hathaway, Marinella Murillo, Jane Pacione, Councilwoman Teri Castillo, and Councilwoman Phyllis Viagran.

ABSENT: Antoinette Brumfield and Eric Cooper.

STAFF/VISITORS PRESENT:
Pedro Alanis- Executive Director San Antonio Housing Trust Foundation; Nicole Collazo- Director of Operations San Antonio Housing Trust Foundation; Tom Roth- Director of Development; Jessica Kuehne- Director of Asset Management San Antonio Housing Trust Foundation; John Hernandez- Senior Asset Manager San Antonio Housing Trust Foundation; Lauren Bejaran- Sr. Administrative Assistant San Antonio Housing Trust Foundation; Ruben Lizalde- D3; Edward Muniga- D4; Ileana Sandoval- D9; Summer Greathouse- Attorney Bracewell; Clarissa Rodriguez- Attorney DNRBZ; Avis Chaisson- Executive Director Palladium USA #8; Ryan Wilson- Franklin Development; Jose Gonzales- Alamo Community Group; Nikisha J. Baker- President and CEO SAMMinistries..

1. **CALL TO ORDER AND ROLL CALL**: The meeting was called to order by President Adriana Rocha Garcia and the roll was called by Lauren Bejaran.

2. **DISCUSSION AND POSSIBLE ACTION TO APPROVE MINUTES OF NOVEMBER 18, 2022, AND JANUARY 20, 2023.**

   MINUTES COMMISSION ACTION:
   Councilman John Courage motioned, and Rachell Hathaway seconded to approve the November 18, 2022, and January 20, 2023, minutes, with the noted corrections.
   AYES: 10
   NAYS:
   ABSTAINED:
   THE MOTION PASSED.

3. **PUBLIC COMMENT – INTERESTED SPEAKERS WILL HAVE 3 MINUTES EACH TO ADDRESS THE BOARD ON AGENDA ITEMS OR HOUSING POLICY RELATED MATTERS.**

   NONE. NO ACTION TAKEN.

4. **RESOLUTION AUTHORIZING THE EXECUTION OF ALL FILINGS AND AGREEMENTS WITH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS FOR**

THE FOUR25 SAN PEDRO APARTMENTS TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH.

Pete Alanis briefed to the board about The San Antonio Housing Trust Foundation serving as a non-profit member and Special Limited Partner and GRG Architects serving as the HUB with a 5% ownership interest in the general partner for the Four25 San Pedro Apartments.

MINUTES COMMISSION ACTION:
Jordan Ghawi motioned, and Councilwoman Phyllis Viagran seconded to approve Item #4 for the Four25 San Pedro Apartments.
AYES: 10
NAYS:
ABSTAINED:
THE MOTION PASSED.

5. **DISCUSSION AND POSSIBLE ACTION TO APPROVE A RESOLUTION AUTHORIZING RELEASING A REQUEST FOR QUALIFICATIONS FOR ON-CALL PROJECT MANAGEMENT AND OWNERS' REPRESENTATIVE.**

Pete Alanis briefed to the board about The San Antonio Housing Trust Foundation releasing a Request for Qualifications for qualified on-call Project Management and Owners Representative, to represent SAHT in all phases of the development process for future projects.

MINUTES COMMISSION ACTION:
Rachell Hathaway motioned, and Councilwoman Phyllis Viagran seconded to approve a resolution authorizing releasing a Request for Qualifications for On-Call Project Management and Owners Representative.
AYES: 10
NAYS:
ABSTAINED:
THE MOTION PASSED.

6. **DISCUSSION AND POSSIBLE ACTION TO APPROVE A RESOLUTION AUTHORIZING RELEASING A REQUEST FOR QUALIFICATIONS FOR ON-CALL ARCHITECTURAL SERVICES.**

Pete Alanis briefed to the board about The San Antonio Housing Trust Foundation releasing a Request for Qualifications for a qualified Architectural firm, to represent SAHT in all phases of future projects, including conceptual renderings, cost estimation, site and redevelopment planning, master planning, and other related service required for completion of work items.

MINUTES COMMISSION ACTION:
Councilman John Courage motioned, and Councilwoman Phyllis Viagran seconded to approve a resolution authorizing releasing a Request for Qualifications for On-Call Architectural Services.
AYES: 10
NAYS:
ABSTAINED:
THE MOTION PASSED.

7. **EXECUTIVE DIRECTOR'S REPORT**

Pete Alanis briefed to the board that the Executive Director's Report would be discussed in a future PFC

Meeting. No discussion was made.

NONE. NO ACTION TAKEN.

8. ADJOURNMENT

Vice President Jane Paccione adjourned the meeting. There being no further business, the meeting adjourned at 3:09 p.m.

San Antonio Housing Trust Foundation
Agenda Item 3

Public Comment

Interested speakers will have 3 minutes each to address the Board on agenda items or housing policy related matters; a total of 15 minutes will be provided. Instructions to sign up for Public Comment via Zoom video conference.

To sign up for Public Comment please call 210-735-2772 24 hours prior to this meeting to place your name on the list.

San Antonio Housing Trust Foundation
Agenda Item 4

Briefing and possible action on the Tenant Emergency Assistance Matters Program.

Summary

SAHT has integrated a Tenant Assistance Fund in three developments to date. The funding of which will occur as development fees and other revenues are earned in the project's development. We are also establishing similar funds for new developments moving forward.

- Lofts at Creekview ($451,000)
- Loma Vista ($318,000)
- Los Arcos ($486,000)

Staff anticipates the first units built to come online in October 2023 and first eligible applications in January 2024. In anticipation of the start of the program, SAHT must develop policies and procedures to ensure the successful delivery of the program.

The renamed *Tenant Emergency Assistance Matters (TEAM) Program* provides rental assistance to tenants at or below 60% of Area Median Income (AMI) *at participating apartment communities* who are experiencing emergency hardships, *an increase in medical expenses due to an unexpected emergency hardship*, or a financial crisis resulting from loss of employment, change in family composition, or change in household income. The program will also encourage and pay for optional financial literacy courses as well as provide resource references to tenants.

Staff is recommending the administration of the program be implemented through the SAHT Foundation staff directly instead of relying on individual property management teams. This programmatic function will be incorporated into the responsibilities of a new Asset Management position that is currently budgeted.

Staff also revised ***management procedures*** to accept and process applications. We are also recommending an annual cap on assistance per participating property based on 10% of the initial fund amount. Staff recommends caping the assistance to ensure SAHT can gauge the fiscal impacts of the fund. The annual cap may be adjusted in future years as needed.

Recommendation

Staff recommends the Foundation Board approve the program policy.

Attachment:

TEAM Policy and Procedures

Tenant Emergency Assistance Matters (TEAM) Program

Policy and Procedures

The purpose of this Policy is in support of San Antonio Housing Trust *Foundation's* mission of creating and preserving housing that is affordable, accessible, attainable, and sustainable to San Antonio residents; and to support community development efforts that build and sustain neighborhoods, empower residents, and provide positive equitable outcomes. The Foundation shall administer this program in accordance with this Policy, the Resident/Tenant Protection Policy and any guidelines provided by the Fair Housing Act.

At *SAHT affiliated apartment communities* contributing to the Fund*,* the Tenant Emergency Assistance Matters (TEAM) Program provides rental assistance to tenants at or below 60% of Area Median Income (AMI) who are experiencing emergency hardships, increased medical expenses due to an unexpected emergency hardship, or a financial crisis resulting from loss of employment, change in family composition, or change in household income. These funds will be used to prevent displacement by making them available to residents in need of rental assistance.

Approval will be based on a first come, first serve basis for eligible residents and will be subject to funding availability. Tenants will not be required to reimburse the apartment community or the Foundation. Use of these funds will require prior application, documentation, and verification by Property Management and Foundation staff. All applications and qualification documents will be submitted by Property Management electronically to the Foundation for review and final approval.

Tenant Eligibility Requirements:

- Must be a primary lease holder at the participating property for at least three (3) months before assistance is requested.
- Must have a total gross household income at or below 60% of the Area Median Income (AMI) at time of initial certification or most recent recertification.
- Must not have received rental assistance from the Tenant Emergency Assistance Matters Program in the last twelve (12) months.
- Must not have received three (3) or more lease violations in last twelve (12) months.
- Must not be in the eviction process for Non-Rent Breach of Lease.
- Must prove that tenant's household lacks the financial resources needed to continue to meet the financial obligations of the lease due to a change of household income or expenses. Evidence of a reduction in household income, change in family composition, or increase in household expenses will be required. Examples of documentation may include:
    - unemployment application
    - notice of termination\lay off\furlough
    - notice of reduction of pay
    - notice of reduction of hours
    - change of household size
    - proof of increased medical expenses due to an unexpected emergency hardship

  Other documentation such as bank statements may be required on a case-by-case basis. The application will not be considered completed until all supporting documentation is provided by tenant/household.

Eligible Tenants may receive:

- Up to one (1) month of rental assistance, with a maximum of one (1) month's contractual rent. Rental assistance may include rent, late fees and other reasonable fees needed to prevent displacement.
- Payments will be administered directly to property management on behalf of the tenant, post approval.
- Payments for rent and fees will be applied to the resident's ledger if funds are available. An accepted/approved application does not guarantee that rental assistance will be provided.
- Cost of registration and/or transportation fees for financial literacy courses up to $50. Financial literacy courses are encouraged but not required for approval.

Tenants may lose eligibility for:

- Failure to comply with this Policy.
- Total household income increasing above 60% AMI during application period.
- Ceasing to be a Tenant at the property.
- Obtaining three (3) or more lease violations during the application process.

Management Requirements:

- Onsite office staff will gather the required application and qualification paperwork from applicant(s) and electronically submit the application packet, along with 1st page of active lease agreement, 60% Income Certification and resident's ledger to the FOUNDATION email: TeamProgram@saht.org.
- Once received by San Antonio Housing Trust administrator, the completed application file will be reviewed by FOUNDATION to verify the household qualified at or below the 60% AMI threshold as of the last Tenant Income Certification and that the household is experiencing an emergency hardship or financial crisis.
- If the household meets all eligibility requirements, FOUNDATION will be responsible for approving the total amount authorized and arranging payment to property management.

  Upon approval -
  - FOUNDATION will notify on-site community management in writing and provide approval documentation.
  - Onsite community management will notify the applicant of the approval and provide FOUNDATION approval document to the applicant.

  Upon Denial -
  - If the household does not meet the eligibility requirements, FOUNDATION will notify on-site community management in writing within three (3) business days of the date of the completed application.
  - Onsite community management will notify the applicant of the denial and provide FOUNDATION denial document to the applicant.
  - No rental assistance will be granted for the household for at least 30 days from the date of denial.
- Onsite management will keep a copy of the rent ledger including the balance due in the resident's file along with documentation of the awarded amount or denial of application.
- Funds approved by FOUNDATION must be applied to the approved resident's ledger except for the financial literacy course which will be provided directly to the instructing entity.
- Onsite management must keep a written summary of all households, including denied applicants, identifying the application date, tenant's name, unit number, lease term, dates of assistance, type of assistance provided, and total amount funded, or reason for denial.
- Onsite management will provide FOUNDATION with a copy of the updated resident ledger to reflect the Tenant Emergency Assistance Matters payment.

- Onsite management will keep a copy of this Policy onsite and ensure staff members are properly trained in implementing this Policy and making tenants aware of the TEAM Program

Upon receipt of the maximum amount of assistance, the tenant will be expected to resume paying rent per the lease agreement. The TEAM policy is subject to change at the discretion of the San Antonio Housing Trust Board. The TEAM Program will comply with state and federal fair housing and anti-discrimination laws, including but not limited to consideration of reasonable accommodations requested to complete the application process.

Annual Funding Caps:

SAHT Foundation shall set a maximum cumulative amount of tenant assistance per calendar year at each participating apartment community at 10% of the initial fund amount unless otherwise specified. For example if the initial contribution is $300,000, the maximum annual amount of assistance will be $30,000 for that apartment community.

San Antonio Housing Trust Foundation
Agenda Item 5

Possible action to approve resolution to authorize Executive Director to negotiate and execute a contract for San Antonio Housing Trust Foundation office lease.

Executive Director executed a non-binding Letter of Intent on an office lease at Fountainhead Tower located at 8200 IH-10 W, San Antonio Texas, 78230. We have agreed to the following summarized terms.

Term:	Eighty-Nine Month Lease (7 years)
Premises:	3,891 SF in Suite 510 (5th Floor)
Abated Rent:	Five Months of Base Rent and NNN (Months 1, 13, 25, 37, 49) plus 12 Months of Abated rent for 399 SF
Base Rent:	$17.50 NNN/SF (NNN est. at $14/SF)
Renewal Option:	One option for additional 5 years (9 Months' Notice)
ROFR:	Neighboring Vacancy on adjacent space
Termination Option:	Option at 65th Month (5 years); Penalty equal to last month's rent/NNN plus unamortized costs associated with TI and Brokers Commission at 8% interest rate.
Improvements:	Landlord to construct turnkey using Class A finishes with *inclusion* of negotiated alternatives at Landlords cost.
Brokers Fee:	4% paid by landlord.

Recommendation

Staff recommends approving resolution authorizing the Executive Director to negotiate and execute a contract for San Antonio Housing Trust Foundation office lease.

Attached:
Resolution
Letter of Intent

SAN ANTONIO HOUSING TRUST FOUNDATION, INC.

RESOLUTION NO. _____

A RESOLUTION BY THE BOARD OF DIRECTORS AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE A LEASE AGREEMENT FOR OFFICE SPACE LOCATED WITHIN THE FOUNTAINHEAD TOWER IN SAN ANTONIO, TEXAS, WITH EOS AT FOUNTAINHEAD LLC AS LANDLORD; AUTHORIZING SIGNATORIES; AND ADDRESSING RELATED MATTERS.

RECITALS

WHEREAS, the San Antonio Housing Trust Foundation, Inc. (sometimes "SAHT") finds that the relocation of its offices and leasing more suitable office space as described herein is necessary for the successful operation of SAHT in carrying out its primary goals and purposes in providing low- and moderate-income housing and revitalizing neighborhoods in the community; and

WHEREAS, the SAHT finds that the relocation of its offices through the leasing of premises within the Fountainhead Tower, located at 8200 IH-10, will provide the SAHT with a suitable and resourceful location from which to carry out its purposes; and

WHEREAS, the SAHT has reviewed a letter of intent provided by the prospective Landlord, EOS at Fountainhead, LLC (sometimes "EOS"), and desires to lease approximately 3,891 square feet of rentable space within the Fountainhead Tower from EOS; and

WHEREAS, the Board of Directors hereby finds that it is in the best interests of the San Antonio Housing Trust Foundation, Inc. to provide written authorization for the Executive Director to negotiate and execute a lease agreement with EOS and relocate its offices to the location described herein;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN ANTONIO HOUSING TRUST FOUNDATION, INC., THAT:

Section 1. The above Recitals are true and correct, and are a material part of this Resolution and are incorporated herein for all purposes;

Section 2. The Board of Directors of the San Antonio Housing Trust Foundation, Inc., hereby authorizes the Executive Director to negotiate, finalize, and execute a lease agreement for approximately 3,891 square feet of rentable space within the Fountainhead Tower, with reference to the letter of intent attached as Exhibit "A" to this Resolution.

Section 3. The Executive Director, or any officer as authorized by and consistent with the San Antonio Housing Trust Foundation, Inc. bylaws and policies, is hereby authorized to submit this Resolution as written authorization to lease office space within the Fountainhead Tower, on behalf of the San Antonio Housing Trust Foundation, Inc., and to negotiate and execute all required lease transaction documents necessary to complete the transaction.

Section 4. 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 5. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 6. 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 of Directors hereby declares that this Resolution would have been enacted without such invalid provision.

Section 7. It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, Texas Government Code, as amended.

Section 8. This Resolution shall be in force and effect from and after its final passage, and it is so resolved.

PASSED AND APPROVED this_____ day of_____, 2023.

SIGNED:

_____
Councilwoman Adriana Rocha Garcia
President

ATTEST:

_____
Jordan Ghawi, Secretary

EXHIBIT “A”

(SEE ATTACHED LOI)

TRANSWESTERN

8200 IH-10 West Suite 510
San Antonio, TX 78230
Phone: 210.341.1344
Fax: 210.377.2797
www.transwestern.net

April 6, 2023

Larry Mendez
Brad Kaufman
CBRE
1803 Broadway
Suite 825
San Antonio, Texas 78215

Re: Letter of Intent for San Antonio Housing Trust.

Dear Larry and Brad:

On behalf of EOS at Fountainhead LLC ("**Landlord**"), I have been authorized to submit this Letter of Intent ("**LOI**") to San Antonio Housing Trust ("**Tenant**") for the leasing of office space at Fountainhead Tower, San Antonio, Texas (the "**Building**"). The entity for the lease shall be San Antonio Housing Trust Foundation, Inc.

This LOI is submitted on the condition that it creates no legal obligation of any kind and that neither Landlord nor Tenant shall have any legal obligation whatsoever to one another unless and until a Lease is fully approved by Tenant and Landlord, and said Lease is executed and delivered by both Landlord and Tenant. This LOI is also submitted with the understanding that all discussions between Landlord and Tenant will be kept strictly confidential.

The general business terms Tenant proposes are as follows:

A. INITIAL PREMISES

1. Building:	Fountainhead Tower 8200 IH-10 West San Antonio, TX 78230
2. Premises:	Approximately 3,891 rentable square feet of office space on the 5th floor in suite 510.
3. Building Mgmt:	Transwestern
4. Permitted Use:	The Premises is to be used and occupied by Tenant for the purpose of general office and for such other purposes typical for Comparable Buildings, including, without limitation, for: storage; computer facilities; data processing and transmission, telephone, electrical and telecommunications switch and other equipment and services; dining rooms and lunch

rooms; coffee bars for use by Tenant's employees and other business invitees; vending machines and coffee or snack bars for the distribution of food, confections, beverages, and other convenience items; training facilities for Tenant's business; conference facilities; and duplicating and other printing operations.

Agreed in general concept but will be addressed in a lease document.

B. LEASE TERM

1. Term: Eight nine (89) month lease term.

2. Abated Rent: The base rent and NNN's for the five (5) months of the lease term shall be abated. The abated gross rent shall be staggered during the term according to the following schedule:
Month 1
Month 13
Month 25
Month 37
Month 49

In addition to the rent abatement structure above for the entire Premises, the base rent and NNN's for 399 square feet with be abated for months 1-12.

3. Lease Commencement Date: Upon substantial completion of the Premises. Landlord shall be responsible for obtaining the certificate of occupancy on behalf of Tenant.

4. Beneficial Occupancy: Tenant shall have access to the premises during the fifteen (15) days prior to substantial completion of the Premises for the purpose of installing furniture, fixtures, and equipment

C. NET RENTAL AND OPERATING EXPENSES

1. Base Rent:

The base rent, quoted on a triple net lease structure shall be $17.50 NNN per rentable square foot on an annual basis with 3% annual increases starting month 13 of the lease term.

2. Additional Rent:

The base rental rate is quoted on a triple net basis, exclusive of building operating expenses. Tenant shall pay, in addition to the base rental rate, its proportionate share of building operating expenses, based on a fully occupied building, including real estate property taxes, property insurance, utilities, janitorial services and common area maintenance.

Operating expenses for 2023 are estimated at $14.00 per rentable square foot. Controllable operating expenses shall be capped at seven percent (7%) annually on a compounded and cumulative basis.

D. LEASE OPTIONS:

1. Options to Renew:

Tenant shall have one (1) option to renew the lease for an additional five (5) years at the then prevailing market rate by providing written notice at lease nine (9) months but no more than fifteen (15) months before Tenant's lease expiration.

2. Assignment/Sublease:

To be addressed in the lease document.

3. Market Rental Rate:

To be addressed in the Lease document.

4. Right of First Refusal

Subject to the rights of existing Tenants, if any, if Landlord receives a bona-fide written offer to lease any upcoming neighboring vacancy on the fifth (5th) floor of the Building, Landlord will provide Tenant with a Right of First Refusal ("ROFR") on the available adjacent Space. Tenant will have seven (7) business days from its receipt of written notice of such third-party offer (which notice will state the identity of the third-party prospect and the material business terms of the proposed lease) in which to elect to exercise its ROFR right as to such Available Space.

5. Termination Option	Tenant shall have a one-time option to terminate the lease at the end of the sixty-fifth (65th) month of the Term following the Commencement Date. Tenant shall provide a minimum of nine (9) months prior written notice. The cancellation penalty shall be equal to the last months base rent and NNN expenses, as well all unamortized costs associated with Tenant Improvements and Brokerage Commissions at an eight percent (8%) annual interest rate compounded monthly and paid within thirty (30) days after notice is provided.

E. LEASEHOLD IMPROVEMENTS

1. Landlord's Work:	Landlord shall perform Tenant's Leasehold Improvements (to be more specifically defined in the Lease). Landlord shall contract directly with the selected contractor for construction of the Tenant's Leasehold Improvements and shall diligently perform such improvements to completion. Tenant shall be responsible for payment of any costs in excess of the Turn-key build out below.
2. Tenant Improvement:	Landlord shall construct the Premises on a "Turn Key" basis per the mutually agreed upon plan in Exhibit A, using Class-A finishes, utilizing Landlord's Contractor. The plan and pricing notes for the Turnkey, including the following alternates in the scope of work: Sub metered AC unit (Alternate #3), office sidelights (Alternate #4), ledger stone in reception (Alternate #5), and laminate island table (Alternate #6), shall be an exhibit to the lease agreement. The turn key build out shall include all associated costs (including architectural and engineering costs, permits, and construction management fee, etc).
4. Signage:	Landlord shall provide building-standard suite and entry signage for the Premises, as well as listing Tenant on the building electronic directory. Agreed.

E. BUILDING SERVICES

1. Parking:	Tenant shall have a 4/1,000 parking ratio for unreserved spaces in the attached covered garage. There is no cost associated with visitor or unreserved space The Building's covered parking areas and visitor/surface parking areas shall comply with all applicable laws, including, without limitation ADA.
2. Building Standard Hours and HVAC:	Building hours are 7:00 am to 6:00 pm Monday through Friday and 8:00 am-1:00 pm on Saturdays. Tenant shall have 24 hour access, seven days a week through electronic access to the building. After hours HVAC use will be charged separately on an hourly basis.
3. Security:	The building has on-site security and cameras on site.

F. LEASE PROVISIONS

1. Security Deposit:	The security deposit shall be equal to the last month's gross rent.
2. Access:	Tenant shall have access to the Building, Premises and parking facilities 24 hours per day, 365 days per year.
3. Non-Disturbance:	Landlord respectively declines.
4. Compliance with Laws:	The Building and all parking areas, including the common areas and restrooms, shall be compliant with all applicable laws, including without limitation, with the American with Disabilities Act **("ADA")**. Should the Building and/or parking areas, including the common areas and restrooms, not be compliant with such laws, Landlord shall, at its sole cost and expense, cause compliance. To be addressed in the lease.
5. Real Estate Fee:	Landlord shall pay to Tenant's designated broker, CBRE, Inc. **("Broker")**, a real estate fee equal to four percent (4%) of the Rent (inclusive of the Additional Rent estimate for the first year of the primary term) due under the Lease, in accordance with a separate

agreement between Landlord and Broker. The real estate fee shall be paid in full upon lease execution.

This Letter of Intent is not intended to be a legally binding agreement. Nothing contained herein shall be used or relied upon by either party hereto in any evidentiary manner, or otherwise, to subsequently attempt to demonstrate that the parties hereto have entered into any binding agreement or for any other purpose. It is the intent of the parties that no such legally binding agreement shall exist unless and until a formal and definitive Lease agreement has been negotiated, drafted, approved by the appropriate corporate officers or partners of the respective parties and their legal counsel, and executed and delivered by such parties.
If the proposed general business terms as set forth herein are acceptable, please acknowledge acceptance by signing below and returning a copy to my attention by no later than April 7, 2023.

Should you have any questions about this LOI, please do not hesitate to contact me at 210.253.2928. We look forward to working with you on this transaction.

Regards,

Sincerely,

Kelly Ralston

Kelly Ralston
Senior Vice President

Cc: Brett Merz

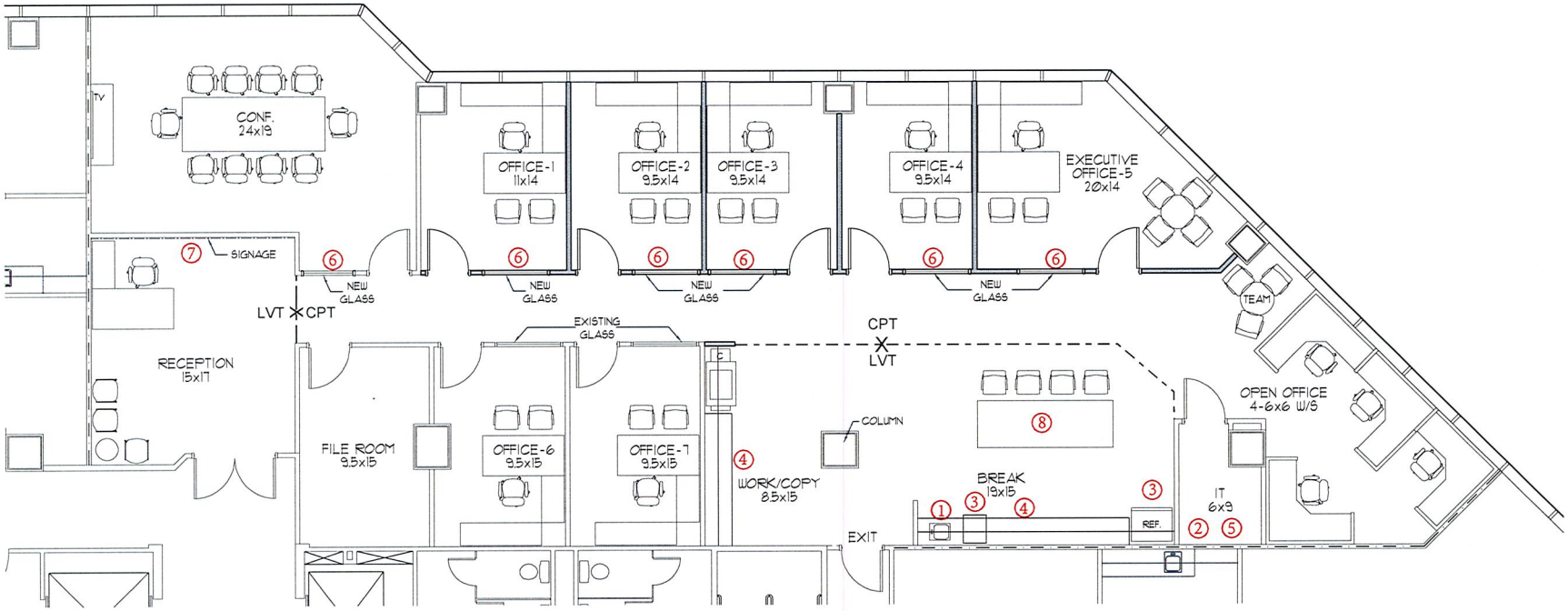
AGREED & ACCEPTED this 7 day of April 2023.

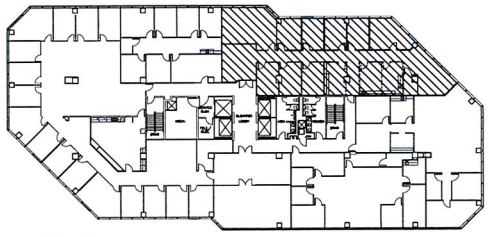
BY: _____

NAME: Pedro Alanis

ITS: Executive Director

Exhibit A





Location Map

Schematic Plan

Scale: 1/8" = 1'-0"

Date: 02.20.23

REV: 02.22.23

Suite 501 - SAHT

Fountainhead Tower | Level 5 | 3,891 RSF

INSITE

SAHT

Fountainhead Tower Level 5 Transwestern CM
02/22/2023

Preliminary Pricing Notes

GENERAL CONDITIONS:

1. These notes are for preliminary pricing only and not for construction. Contractor to visit site and verify existing conditions.
2. Modify existing HVAC system as required for new wall configurations and to meet all applicable codes. (Provide for HVAC Zone at conference).
3. Provide all safety systems and items required, such as exit signs, emergency lights, fire extinguishers, smoke detectors, sprinkler heads & fire alarms, to meet all applicable codes. All systems to be tied into building system as required.
4. All new interior partitions to match building standard unless noted otherwise. Provide for in wall 2 ½"sound batt insulation (floor to ceiling at all new partitions).
5. All new interior doors, frames, and hardware to match building standard. All hardware is to be lever type and with brush aluminum finish.
6. Ceiling t-grid and tile is existing to remain. Replace any damage or discolored tile.
7. Reuse all building standard materials. Salvage where possible. Coordinate the use of any stockpiled building standard materials with building representative. Do not reuse any damaged products.
8. All phone, data, security, and controlled access cabling & equipment by tenant.

ALLOW FOR:

2 Wall mounted electrical base feed hardwire connection to tenant provided workstations. Confirm existing are operational.
1 Confirm flush floor outlet with duplex receptacle and 1.25" dia conduit to wall mounted TV (at Conference) is operational
7 Dedicated duplex wall outlets (2 at IT, 1 at copier and 3 at new break room)
16 Duplex wall outlets
7 New wall mounted occupancy sensor light switches with dimmers
5 Relocate and reinstall existing LED 2x4 volumetric light fixtures by Lithonia-BLT's. Include 3 new BLT's

GENERAL FINISH NOTES:

1. Provide and install new Carpet Tile and LVT flooring throughout suite (carpet tile at all private offices, conference rooms, hallways and open office areas), (LVT at work/copy, break, entry and file room). Existing VCT to remain at IT closet.
    A. Allowance for carpet tile to be $30.00 per SY installed. (note: allowance does not include rubber base, floor prep, fuel sur-charges or tax.)
    B. B. Allowance for LVT flooring to be $6.00 per SF installed, (note: allowance does not include rubber base, floor prep, fuel sur-charges or tax.
    C. C. Rubber base to be rolled goods, 4" high cove base by Roppe or equal.

2. All partitions are to be prepared and painted with 2 coats of interior latex enamel, eggshell finish. Allow for (1) accent color. Paint by Sherwin Williams or equal. Accent locations to be determined.

3. All new casework to be plastic laminate veneer with full flush overlay doors with concealed hinges, adjustable shelves, & white melamine liner interiors.

KEYED NOTES:

1. Stainless steel single compartment 20" x 20" sink with goose neck touchless faucet & above ceiling 6 gal. above ceiling electric hot water unit.

2. ¾"x96"x48" non-combustible and painted plywood equipment board.

3. Refrigerator, Dishwasher and microwave oven by tenant. Provide copper water line with shut-off valve for refrigerator ice/water dispenser. **Alternate No. 01: show cost for GC to provide and install new French door refrigerator within door water/ice disp. and stainless steel front.**

4. New plastic laminate veneer top, base, & wall cabinets (at Break room and copy/print**). Alternate No. 02: at break area countertop provide pricing for Grade 6 Engineered stone counter top with 4" backsplash in-lieu of plastic laminate. Sink to be undercounter mounted. Dishwasher- ADA height with stainless steel front. Microwave oven with stainless steel front. All appliances by GE or equal.**

5. A/C wall pack (1-ton) with above ceiling rated compressor, thermostat and electric sub-meter. **Show this cost as Alternate no. 03. Base bid is for ceiling mounted exhaust fan with thermostat and aluminum louver at door.**

6. (5) ¼" x 60" x 72" and (1) ¼" x 24" x 72" tempered clear glass sidelights in aluminum frame to match door frames. **Show this cost as Alternate No. 04.**

7. At entry accent/signage wall provide allowance for wall treatment (Ledger Stone), approx. 135 sf. at $22.00 per SF for material only, provide for estimated labor to install. **Show this cost as Alternate No. 05.**

8. **Alternate No. 06:** New Plastic laminate veneer island unit with base cabinets on one side. **Alternate No. 07:** Show Cost Increase for Engr Stone - Grade 6.

San Antonio Housing Trust Foundation
Agenda Item #6

EXECUTIVE DIRECTOR'S REPORT

2nd Quarter 2023

Quarter 2 Progress Report (thru March 31, 2023)

The SAHT Five Year Strategic Plan established a new approach to goal setting and progress monitoring. Below is a list of priorities and actions by our team which provides insight into what our organization does day in and day out.

Objective	Q2 Priority	Result
Clarify the Role of the Trust in the Local Housing System		
	Housing Commission	• Presentation on Land Banks & CLT's • Urged removing barriers committee to include universal design and land banks in priority topics in 2023
	Learning Sessions	• Executive Director provided City Manager's Office with presentation on Land Banks and CLT's • Provided Lunch and Learn for Board Members on CLT's
Invest in the Trust's Capacity to Grow		
	Asset Management/Compliance	• Created internal dashboard to provide trends and insights on performance of apartment communities. • Began unannounced/anonymous site visits to each property • Finalized all 2022 monitoring reports.
	Organizational Development Plan	• Met one on one with each staff member. • Prepared updated job descriptions. • Reviewed training opportunities.
	Financial Plan	• Presented a Five-Year Financial Cash Flow Analysis to Board • Include a Five-Year expense & revenue forecast.
Facilitate the Preservation of Affordable Rental Housing		
	MF Development Policy	• Board advised staff to accept conventionally financed applications. • Specific policy criteria were not established in Q2
	Partner with LIHTC Developments	• PFC Board Induced 3 - 4% LIHTC Partnerships (rehab)
Contribute to Construction of New Affordable Rental Housing		
	Universal Design Standards	• Committee finalized workgroup elements and made recommendations to a technical working group finalize format and technical elements.
	Partner with LIHTC Developments	• PFC Board Induced 4 - 4% LIHTC Partnerships • PFC Board Induced 1 - 9% LIHTC PSH Partnership
Support Neighborhood Preservation Efforts		
	Community Land Trust TA Grant RFP	• Received and evaluating two CLT Proposals • Evaluation/Award will occur in Q3
	Land Banking/Acquisition	• Submitted LOI terms sheets for two potential properties. • Met with COSA staff to discuss Land Bank Strategy
Engage in Advocacy at Local, State, and Federal Level		
	Federal and State Agenda	• Briefed Board on State Legislation impacting PFC/LIHTC • Board Members and staff attended the SA to DC Chamber Trip

Q2 Vitals Dashboard (thru March 31, 2023)

Vital	Definition	5 YR Goal	FY 2023 Annual Target	FY 2023 Q1	FY 2023 Q2
Total # of MF units of existing housing preserved [1]	Total # of existing units closed from Oct. 2022 thru Sept., 2027	3,711	742	0	0
	# of units preserved (below 30% AMI)	313	33	0	0
	# of units preserved (31 and 80% AMI)	3,398	176	0	0
Total #of MF new units added	Total # of new units closed from Oct. 2022 thru Sept., 2027	5,925	103	563	0
	# of units added (below 30% AMI)	600	0	74	0
	# of units added (31% and 60%AMI)	5,325	0	184	0
Total # of MF units placed in service	Running total of rental units added for all developments	Rolling #	8,649	7,361	7809
Total # of MF units under construction	Running total of rental units added for all developments	Rolling #	2,961	3,886	3438
# of PSH units produced	PSH units produced for persons experiencing chronic or at risk of homelessness	300	0	0	0
Total # of land parcels placed in Land Bank	Land parcels acquired for future housing projects	Rolling #	0	0	0
Amount of $ for Community Land Trust(s)	CLTs established and funded to prevent displacement and support neighborhoods	Rolling #	$500k	$0	$0
Amount of $ awarded to Non-Profits [2]	Funding to non-profits to support the preservation & production targets in the SHIP and provide PSH-related services.	Rolling #	$1M	$0	$0
Amount of tax-exempt bonds issued [3]		Rolling #	$68M	$0	$0

1. *Rehabilitation Pipeline is 770 Units (Westwood, Spanish Spur & Pecan Manor, Winston Square & Roselawn)*
2. *Anticipate $1.2M award to Alamo Community Group in Q3 at closing.*
3. *SAHT PFC applied for $342M in tax exempt Bonds in support of 7 potential LIHTC projects.*

Quarter 2 Staff Engagements

January 10, 2023:	Executive Director and one board member attended ULI San Antonio Real Estate Outlook & Trends Luncheon
January 13, 2023:	Staff and Board members attended the Greenline North Ribbon Cutting Ceremony
January 16, 2023:	Staff and Board members attended the Martin Luther King Day Parade March
January 19, 2023:	Discussion with IDEA Carver School on Friedrich Abatement & Demolition Status
January 24, 2023:	Lunch and Learn for staff and board members on Community Land Trusts
January 27, 2023:	Staff attended site visit of Esperanza Peace and Justice Center CLT units under renovation.
January 28, 2023:	SAHT attended SHIP Public Event at Tafolla Middle School including presenting two workshops on the Housing Trust activities.
January 31, 2023:	Executive Director and Board President met with Albert Carrisalez and Peggy Eighmy regarding need for foster care housing
	Executive Director met with Jackie Gorman, National Development Council regarding the SEED program
February 9, 2023:	Executive Director was interviewed by Invest San Antonio Magazine; invited to subsequent speaking event in May.
	Executive Director participated in Successfully Aging & Living San Antonio Housing Workgroup discussion.
February 10, 2023:	Staff met with THRU Project representatives to discuss housing needs for Foster Youth
	Executive Director met with David Steinwedell with Affordable Central Texas Capital Fund
February 16, 2023:	Executive Director and Mark Carmona met with Representative Liz Campos's Policy staff regarding state level housing issues.
February 21, 2023:	Site Visit of Towne Twin Village to see construction efforts for SAHT Funded PSH units.

February 24, 2023: Executive Director met with Ramiro Gonzalez to catch up on Westside activities.

Sustainable and Universal Design Committee work session occurred.

March 6, 2023: Staff and 3 Board Members attended Groundbreaking at Los Arcos

March 8, 2023: Director of Development attended Community Meeting for Legacy Apartments

March 16, 2023: Sr. Asset Manager completed Tax Credit Specialist Training (NCHM) focusing on IRS regulations and guidance, including the IRS's Guide for Completing Form 8823

March 20, 2023: Executive Director met with SAMM regarding Permanent Supportive Housing opportunities.

March 21, 2023: Executive Director attended Removing Barriers Subcommittee Meeting

March 27-30, 2023: Operations Director and 6 Board Members attended SA to DC Chamber Event

Quarter 2 Treasurer's Report (thru March 31, 2023)

Foundation

As of March 31, 2023, the SA Housing Trust Foundation has earned $962,513 in revenues, approximately 67% of the annual projected revenue of $1.43M. The SA Housing Trust Foundation has expended $522,769 in operating funds or 31% of the $1.66M adopted annual budget.

While we had lower than expected spending across most of the budget categories, the Foundation had most of the savings in payroll expenses. On January 2, 2023, we welcomed Jessica Kuehne, SAHT Director of Asset Management to the team. We anticipate brining on a second budget approved position in Quarter 3.

Public Facility Corporation

As of March 31, 2023, the SA Housing Trust PFC earned $3,427,218 in revenues, approximately 56% of the annual projected revenue of $6.16M. The SA Housing Trust PFC has spent $1,038,186 in operating funds or 42% of the $2.01M adopted annual budget.

The bulk of the PFC expense is the 25% administrative fee to the SAHT Foundation. Also in Q1/Q2, the PFC has expended $59,400 in onsite security at the Friedrich. These funds will be reimbursed at the financial closing in FY 2024. The remaining expenses were anticipated asset management & compliance monitoring costs which provides oversight of our existing PFC portfolio. We anticipate the bulk of the compliance work will be completed during Q3/Q4.

Finance Corporation

As of March 31, 2023, the SA Housing Trust FC earned $31,980 in revenues, approximately 23% of the annual projected revenue of $136k. The SA Housing Trust FC has spent $20,145 in operating funds or 45% of the $45,530 adopted annual budget.

The FC expense is the 25% administrative fee to the SAHT Foundation. We anticipate the need to revise our revenue forecast based on the retirement of bonds which impact the collected fee. We will make the adjustment in our 9+3 in July. The remaining expenses are associated with asset management & compliance monitoring work which will be completed during Q3/Q4.

Attached FY 2023 Budget to Actual Analysis

SAN ANTONIO HOUSING TRUST

SAN ANTONIO HOUSING TRUST FOUNDATION, INC.
FY 2023 - BUDGET TO ACTUAL ANALYSIS

	October 1, 2022 - March 31, 2023		
	Actual	Annual Budget*	% of Budget
OPERATING REVENUES			
Administrative Fee Income			
SAHT Finance Corporation	$ 19,102	$ 34,180	55.89%
SAHT Public Facility Corporation	917,603	1,385,584	66.23%
Total Administrative Fee Income	936,705	1,419,764	
Interest Income - Loans	25,808	10,000	258.08%
TOTAL OPERATING REVENUES	**$ 962,513**	**$ 1,429,764**	**67.32%**
OPERATING EXPENSES			
Advertising and Marketing	$ 3,231	$ 5,000	64.62%
Bank Fees & Service Charges	39	500	7.80%
Insurance Expense			
Insurance - Business Owner's	2,316	3,940	
Insurance - Crime	673	1,357	
Insurance - Directors & Officers	4,785	9,727	
Insurance - Workers Comp	416	901	
Total Insurance Expense	8,190	15,925	51.43%
Maintenance & Repairs			
General Maintenance & Repairs	-	5,000	
Grounds Maintenance & Mowing	1,500	5,638	
Moving Expenses	-	7,500	
Office Cleaning	2,450	1,925	
Pest Control	-	477	
Total Maintenance & Repairs	3,950	20,540	19.23%
Meals & Events	1,775	4,500	39.44%
Office Expenses			
Equipment Purchases	3,611	7,000	
Furniture Purchases	-	20,000	
Mileage, Parking & Tolls	358	-	
Office Supplies	2,079	8,000	
Printing & Photocopying	-	1,000	
Security & Monitoring	543	656	
Shipping & Postage	339	750	
Shredding Services	-	100	
Total Office Expenses	6,930	37,506	18.48%

SAN ANTONIO HOUSING TRUST

SAN ANTONIO HOUSING TRUST FOUNDATION, INC.
FY 2023 - BUDGET TO ACTUAL ANALYSIS

	October 1, 2022 - March 31, 2023		
	Actual	**Annual Budget***	**% of Budget**
OPERATING EXPENSES (Continued)			
Payroll Expenses			
Allowance - Auto	10,750	24,000	
Allowance - Telephone	1,075	2,400	
Insurance - Dental	2,500	-	
Insurance - Health	30,150	75,601	
Insurance - Life	147	15,000	
Payroll Tax Expense	23,875	59,019	
Retirement Plan Expense	20,783	83,969	
Salaries & Wages	268,554	709,739	
Total Payroll Expense	357,834	969,728	36.90%
Professional Services			
Accounting & CFO Services	65,422	130,800	
Audit Services	2,625	40,000	
Legal Services	13,775	72,000	
Marketing & Public Relations Services	11,037	44,000	
Strategic Planning Services	7,500	7,500	
Web Hosting	750	3,575	
Other Professional Services	8,025	50,000	
Total Professional Services	109,134	347,875	31.37%
Rent Expense			
Equipment Rent	2,460	5,084	
Facilities Rent	474	83,550	
Total Rent Expense	2,934	88,634	3.31%
Subscriptions			
Subscriptions - Memberships & Fees	1,910	4,717	
Subscriptions - Software Licenses	6,096	134,350	
Total Subscriptions	8,006	139,067	5.76%
Telephone & Internet	1,526	3,500	43.60%
Travel & Training	16,306	25,000	65.22%
Utilities	2,914	4,600	63.35%
TOTAL OPERATING EXPENSES	**$ 522,769**	**$ 1,662,375**	**31.45%**
OPERATING INCOME (LOSS)	**$ 439,743**	**$ (232,611)**	

SAN ANTONIO HOUSING TRUST

SAN ANTONIO HOUSING TRUST FOUNDATION, INC.
FY 2023 - BUDGET TO ACTUAL ANALYSIS

	October 1, 2022 - March 31, 2023		
	Actual	**Annual Budget***	**% of Budget**
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental Revenues			
Asset Management Services	$ 52,816	$ 248,000	21.30%
Compliance Monitoring Services	9,680	155,000	6.25%
Security Services	59,400	-	0.00%
TOTAL INTERGOVERNMENTAL REVENUES	121,896	403,000	
Intergovernmental Expenses			
Asset Management Services	(52,816)	(248,000)	21.30%
Compliance Monitoring Services	(9,680)	(155,000)	6.25%
Security Services	(59,400)	-	0.00%
TOTAL INTERGOVERNMENTAL EXPENSES	(121,896)	(403,000)	
Interest Income - Banks	66,492	-	0.00%
Net Gain from Partnership	3,313	-	0.00%
Interest Expense	(261)	-	0.00%
Funding - Operating Reserves	-	232,611	0.00%
TOTAL NONOPERATING REVENUES (EXPENSES)	**69,805**	**232,611**	
INCREASE (DECREASE) IN NET POSITION	**$ 509,548**	**$ -**	

REQUIRED OPERATING RESERVE		
FY 2023 Expenditures	$	1,662,375
Add: Funding - Operating Reserves		-
Adjusted FY 2023 Expenditures	**$**	**1,662,375**
Adopted Operating Expenditure Budget	$	1,662,375
REQUIRED - 50% of Adopted Expenditure Budget	**$**	**831,188**

*Reflects budget amendment #2023-001.

SAN ANTONIO HOUSING TRUST

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORP
FY 2023 - BUDGET TO ACTUAL ANALYSIS

	October 1, 2022 - March 31, 2023		
	Actual	**Annual Budget**	**% of Budget**
OPERATING REVENUES			
Fee Income			
Administrative Fee	61,025	$ 75,000	
Application Fees	15,000	-	
Asset Management Fee	-	150,000	
Cash Flow Fee	-	421,559	
Deferred Developer Fee	376,489	616,817	
Developer Fee	2,181,849	4,496,070	
Incentive Management Fee	9,765	45,539	
Origination Fee	250,000	-	
Partnership Management Fee	276,010	22,500	
Sale Proceeds	212,020	-	
Supervisory Management Fee	-	18,233	
Total Fee Income	3,382,158	5,845,718	57.86%
Distribution Income from Cash Flow	45,060	316,815	14.22%
TOTAL OPERATING REVENUES	**$ 3,427,218**	**$ 6,162,532**	**55.61%**
OPERATING EXPENSES			
Administrative Fee	$ 917,603	$ 1,540,633	59.56%
Professional Services			
Asset Management Services	51,503	310,000	
Compliance Monitoring Services	9,680	163,600	
Real Estate Services	-	461,000	
Security Services	59,400	-	
Total Professional Services	120,583	934,600	12.90%
TOTAL OPERATING EXPENSES	**$ 1,038,186**	**$ 2,475,233**	**41.94%**
OPERATING INCOME (LOSS)	**$ 2,389,032**	**$ 3,687,299**	
NONOPERATING REVENUES (EXPENSES)			
Interest Income - Banks	243,195	200	121597.27%
TOTAL NONOPERATING REVENUES (EXPENSES)	**243,195**	**200**	
INCREASE (DECREASE) IN NET POSITION	**$ 2,632,226**	**$ 3,687,499**	

SAN ANTONIO HOUSING TRUST

SAN ANTONIO HOUSING TRUST FINANCE CORP
FY 2023 - BUDGET TO ACTUAL ANALYSIS

	October 1 - March 31, 2023		
	Actual	**Annual Budget**	**% of Budget**
OPERATING REVENUES			
Fee Income			
Annual Issuer Fee	31,980	$ 136,720	
TOTAL OPERATING REVENUES	**$ 31,980**	**$ 136,720**	**23.39%**
OPERATING EXPENSES			
Administrative Fee	$ 19,102	$ 34,180	55.89%
Professional Services			
Asset Management Services	1,313	7,750	
Compliance Monitoring Services	-	3,600	
Total Professional Services	1,313	11,350	11.57%
TOTAL OPERATING EXPENSES	**$ 20,415**	**$ 45,530**	**44.84%**
OPERATING INCOME (LOSS)	**$ 11,565**	**$ 91,190**	
NONOPERATING REVENUES (EXPENSES)			
Interest Income - Banks	44,427	90	49363.29%
TOTAL NONOPERATING REVENUES (EXPENSES)	**44,427**	**90**	
INCREASE (DECREASE) IN NET POSITION	**$ 55,992**	**$ 91,280**	