AGENDA

A Regular Board Meeting for:
SAN ANTONIO HOUSING TRUST FOUNDATION
will be held at the
Municipal Plaza B Room
114 W Commerce St., San Antonio, TX 78205
and virtually via ZOOM:
https://us02web.zoom.us/j/88070033634?pwd=SnRLdUR6MVhpNFp1TzlUUnhaZzhvQT09
DIAL-IN NUMBER: 1-346-248-7799 Meeting ID: 880 7003 3634 & PASSWORD: 396957
on Monday December 1, 2025, beginning at 2:00 p.m., or immediately after the adjournment of the San Antonio Housing Trust Finance Corporation 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 **September 19, 2025.**
3. **Public Comment** – Interested speakers will have 3 minutes each to address the Board on agenda items or housing policy related matters.
4. Presentation and action regarding resolutions approving the San Antonio Housing Trust Foundation, Inc. previous fiscal years Audited Financial Reports:
   a) ending **September 30, 2023**.
   b) ending **September 30, 2024**.
5. Adjournment.

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 of 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 Lauren Cardona, for concerns or requests, at (210) 735-2772.

Posted on: November 21, 2025, at 5:00PM

San Antonio Housing Trust Foundation
Agenda Item 2

This item includes the approval of minutes from the **September 19, 2025,** meeting.

SAN ANTONIO HOUSING TRUST FOUNDATION
2025 OFFICIAL MEETING MINUTES

DATE: September 19, 2025

TIME AND PLACE: The Foundation met in session at 2:10 p.m., via Zoom and in person at 114 W. Commerce St., San Antonio, TX 78205.

PRESENT: Councilmember Teri Castillo, Councilmember Dr. Sukh Kaur, Councilmember Edward Mungia, Eric Cooper, Marinella Murillo, Jane Paccione, Christina Martinez, Mark Carmona, and Councilmember Phyllis Viagran.

ABSENT: Antoinette Brumfield, Rachell Hathaway, and Councilmember Leo Castillo-Anguiano

STAFF/VISITORS PRESENT:
Pedro Alanis- Executive Director San Antonio Housing Trust; Lauren Bejaran Cardona- San Antonio Housing Trust; Michelle Barnes- San Antonio Housing Trust; Tom Roth- Director of Development San
Antonio Housing Trust; Seema Kairam- San Antonio Housing Trust; Frida Garcia- San Antonio Housing Trust; John Hernandez- San Antonio Housing Trust; Clarissa Rodriguez- Denton Navarro Rocha Bernal & Zech, P.C.; Summer Greathouse- Bracewell; Levi Stoneking-Bracewell; Sabine Miramontes-SEFLA Languages Interpreter.

1. CALL TO ORDER AND ROLL CALL: The meeting was called to order by Vice President Jane Paccione, and the roll was called by Michelle Barnes.

2. DISCUSSION AND POSSIBLE ACTION TO APPROVE MINUTES OF AUGUST 15, 2025.
MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Eric Cooper seconded to approve the August 15, 2025, minutes.
Ayes: 9 Nays: 0 Abstained: 0
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. A BRIEFING AND DISCUSSION ON A RESOLUTION ADOPTING THE FISCAL YEAR 2026 BUDGET AND ACTION PLAN FOR THE SAN ANTONIO HOUSING TRUST FOUNDATION; AUTHORIZING THE EXECUTIVE DIRECTOR TO PROCEED WITH THE PROCUREMENT OF GOODS AND SERVICES AS IDENTIFIED IN THE BUDGET AND ACTION PLAN; AND ADDRESSING RELATED MATTERS.
Pedro Alanis briefed the Board on Item #4 regarding the 2026 Budget and Action Plan for the Foundation. He discussed adding two additional FTEs, Construction Facility Manager, and an

Administrative Assistant. Pedro Alanis also stated that he would like to give the staff a 3% cost of living increase. He mentioned office expansion for future growth. Pedro Alanis discussed the planning and master planning that would take place throughout the budget year.

MINUTES COMMISSION ACTION:
Eric Cooper motioned, and Councilmember Castillo seconded to approve Item #5.
Ayes: 9 Nays: 0 Abstained: 0
The motion passed.

5. BRIEFING, DISCUSSION, AND POSSIBLE ACTION A RESOLUTION BY THE SAN ANTONIO HOUSING TRUST FOUNDATION, INC. AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE ANNUAL ADMINISTRATIVE CONTRACT AND SCOPE OF WORK WITH THE CITY OF SAN ANTONIO; AUTHORIZING ANY ADDITIONAL ACTIONS REASONABLY NECESSARY THEREWITH; AND ESTABLISHING AN EFFECTIVE DATE.
Pedro Alanis briefed the Board on Item #5, regarding the resolution to approve the Annual City of San Antonio Professional Services Agreement.

MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Eric Cooper seconded to approve Item #5.
Ayes: 9 Nays: 0 Abstained: 0
The motion passed.

6. ADJOURNMENT
Vice President Jane Paccione adjourned the meeting. There being no further business, the meeting was adjourned at 2:26 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.

Los oradores interesados tendrán 3 minutos cada uno para dirigirse a la Junta sobre temas de la agenda o asuntos relacionados con la polí ca de vivienda; Se proporcionará un total de 15 minutos.

Para inscribirse en Comentario Público, llame al 210-735-2772 24 horas antes de esta reunión para incluir su nombre en la lista.

San Antonio Housing Trust Foundation
Agenda Item 4A & B

Briefing, discussion, and possible action regarding a resolution to approve the Audit for fiscal year 2023 and 2024

Presentation and possible action regarding the San Antonio Housing Trust Foundation, Inc. Audited Financial Report for fiscal years ending September 30, 2023, and September 30, 2024. Leal and Carter, P.C. is under contract to complete the annual independent audit of the San Antonio Housing Trust Foundation, FC, and PFC. The auditor shall provide the board with a presentation.

Below is a comparison of the two audit periods along with the prior 2022 financial audit.

Foundation Comparison

Audit	FY 2022	FY 2023	FY 2024
Assets	$8,287,663	$8,367,126	$9,027,123
Liabilities	1,710,144	1,068,270	1,978,280
Net Position	**6,577,519**	**7,298,856**	**7,048,843**
Operating Revenues	3,472,908	$2,087,950	$1,870,944
Operating Expenses	3,006,173	1,503,316	2,365,653
Operating Income	**$466,735**	**$584,634**	**(494,709)**

Recommendation:
The Finance & Audit Committee recommended moving forward the FY 2023 and FY 2024 SAHT Foundation Inc. audit for the full boards' consideration.

Attachment:
FY 2023 & 2024 SAHT Foundation Audits
Resolutions

SAN ANTONIO HOUSING TRUST FOUNDATION, INC.
(A Component Unit of the City of San Antonio, Texas)

SAN ANTONIO, TEXAS

FINANCIAL STATEMENTS
(With Independent Auditors' Report Thereon)

SEPTEMBER 30, 2023

SAN ANTONIO HOUSING TRUST FOUNDATION, INC.
(A Component Unit of the City of San Antonio, Texas)

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San Antonio Housing Trust Foundation, Inc.
(A Component Unit of the City of San Antonio, Texas)

Statement of Net Position

September 30, 2023

ASSETS	
Current Assets	
Cash and Cash Equivalents - Unrestricted	$ 3,288,513
Cash and Cash Equivalents - Restricted (Note 2)	628,957
Accounts receivable - CoSA RB-CDBG/TIRZ	220,782
Accounts receivable - Miscellaneous	3,267
Due from SAHTFC (Note 7)	57,041
Due from SAHTPFC (Note 7)	1,796,628
Prepaid Expenses	33,563
Total Current Assets	6,028,751
Non-current Assets	
Loans receivable (Note 4)	1,931,957
Mortgage Loans receivable, net of allowance of $147,462 (Note 4)	-
Accrued Interest receivable	193,162
Capital Assets:	
Land (Nondepreciable)	30,000
Buildings and improvements	188,566
Furniture and equipment	97,050
Accumulated depreciation	(102,360)
Total capital assets, net of accumulated depreciation	213,256
Total Non-Current Assets	2,338,375
Total Assets	8,367,126
LIABILITIES AND NET POSITION	
Liabilities:	
Current Liabilities	
Accounts Payable	85,759
Accrued expenses	98,689
Agency Funds - ICIF Funds	135,286
Agency Funds/Due to SAHTPFC (Note 7)	435,316
Agency Funds/Due to SAHTFC	6,100
Prepaid Deposits - CoSA Homeownership Incentive Program	252,025
Other Liabilities	3,266
Total current liabilities	1,016,441
Non-Current Liabilities	
Due to San Antonio Housing Trust (Note 6)	51,829
Total Non-current liabilities	51,829
Total liabilities	1,068,270
Net Position:	
Invested in Capital Assets, Net of related debt	213,256
Restricted	-
Unrestricted	7,085,600
Total net position	$ 7,298,856

See accompanying notes to financial statements.

San Antonio Housing Trust Foundation, Inc.
(A Component Unit of the City of San Antonio, Texas)

Statement of Revenues, Expenses and Changes in Net Position

Year Ended September 30, 2023

Operating Revenues:	
Administrative Fees	$ 2,037,748
Grants - Risk Mitigation	2,139
Interest Income on Loans	48,063
Total Operating Revenues	2,087,950
Operating Expenses:	
Grants to Others - Affordable Housing Programs	132,300
San Antonio Housing Trust Expenditures	99,918
Advertising	3,564
Audit	13,625
Auto expense	23,067
Contract bookkeeping	52,320
Depreciation	8,036
Employee Benefits	108,110
Meals and entertainment	10,180
Insurance	85,099
Membership dues and licenses	2,164
Occupancy	15,814
Office supplies, printing, postage	5,901
Payroll expenses	575,906
Professional fees	107,134
Rental of equipment and storage	4,403
Repairs and maintenance	14,181
Subscriptions	23,678
Telephone	6,705
Travel and training	38,667
Other expenses	730
Program Expenses	140,000
Allowance for uncollectible account expense	31,814
Total Operating Expenses	1,503,316
Operating Income (Loss)	584,634
Nonoperating Revenues and (Expenses):	
Interest income	133,390
Gain on Sale	3,313
Net Nonoperating Revenues and (Expenses):	136,703
Income (loss) before capital contributions and transfers	721,337
Increase (Decrease) In Net Position	721,337
Net Position at the Beginning of Year	6,577,519
Net Position at the End of Year	$ 7,298,856

See accompanying notes to financial statements.

San Antonio Housing Trust Foundation
(A Component Unit of the City of San Antonio, Texas)
Statement of Cash Flows
For the Year Ended September 30, 2023

Cash Flows From Operating Activities:	
Administrative Fees Received	$ 1,600,501
Contributions from the City of San Antonio	315,151
Grants - Risk Mitigation	2,139
Interest on Loans	9,478
Payments to suppliers	(980,347)
Payments to employees	(663,758)
Principal collections on notes receivable	65,545
Principal collections on mortgages receivable	31,087
Disbursement to San Antonio Housing Trust	(524,009)
Net cash provided (used) by operating activities	(144,213)
Cash Flows From Capital and Related Financing Activities:	
Acquisition of Equipment	(31,647)
Net cash provided (used) by capital and related financing activities	(31,647)
Cash Flows From Investing Activities	
Interest income	133,390
Proceeds from sale of partnership	3,313
Net cash provided (used) by investing activities	136,703
Net Increase (Decrease) in Cash and Cash Equivalents	(39,157)
Cash and Cash Equivalents at beginning of year	3,956,627
Cash and Cash Equivalents at end of year	$ 3,917,470

See accompanying notes to financial statements.

San Antonio Housing Trust Foundation
(A Component Unit of the City of San Antonio, Texas)
Statement of Cash Flows
For the Year Ended September 30, 2023

Reconciliation of Operating income (loss) to net cash used in operating activities:		
Operating income (loss)	$	584,634
Adjustments to reconcile operating income (loss) to net cash provided		
Depreciation Expense		8,036
Changes in operating assets and liabilities -		
Accounts Receivable		315,151
Interest receivable		(38,585)
Due from San Antonio Housing Trust Finance Corporation		(19,024)
Due from San Antonio Housing Trust Public Facility Corporation		(418,223)
Prepaid Expenses		(30,960)
Loans receivable		65,545
Mortgage receivable		
Net cash provided (used) by operating activities	$	(144,213)
Cash and Cash Equivalents at end of year consist of the following line items on the Statement of Net Position:		
Cash and Cash Equivalents - Unrestricted	$	3,288,513
Cash and Cash Equivalents - Restricted		628,957
Total Cash and Cash Equivalents	$	3,917,470

See accompanying notes to financial statements.

San Antonio Housing Trust Foundation, Inc
(A Component Unit of the City of San Antonio, Texas)

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

Note 1 – Summary of Significant Accounting Policies

A. Organization

San Antonio Housing Trust Foundation, Inc. ("SAHTF"') is a nonprofit organization and component unit of the City of San Antonio (the City), incorporated under the laws of the State of Texas on January 30, 1990. The organization's primary purpose is to support charitable, educational and scientific undertakings, specifically to provide housing for low and middle-income families. All property, assets, profits and net revenue of the Foundation are dedicated irrevocably to charitable, educational and scientific purposes. Additionally, on November 1, 1990, the City passed an ordinance stating that the SAHTF is responsible for the administrative support of the operations of the City of San Antonio Housing Trust (the Trust), and under a separate City ordinance passed on September 26, 1991, the SAHTF was designated and approved to be the administrative and fiscal agent of the Trust for the disbursement of awards of Trust assistance to sponsors of affordable housing projects and programs.

The Board of Directors of the SAHTF consists of eleven persons duly appointed by the City Council of the City of San Antonio to serve on the City of San Antonio Housing Trust Board of Trustees. Although the SAHTF is a nonprofit organization, it has prepared its financial statements in accordance with the governmental accounting and reporting provisions of the GASB, based upon this relationship with the City of San Antonio. Such relationship requires that SAHTF's separately issued financial statements be based upon GAAP as promulgated by GASB Statements and Pronouncements. Under the provisions of GASB Statement 34, the SAHTF has prepared its financial statements as a special purpose local government involved in business-type (enterprise/proprietary fund) activities. Under the business-type activity reporting model of the GASB, a governing body decides that periodic determination of revenues earned, expenses incurred, and /or net income earned is most appropriate for capital maintenance, public policy, management control and accountability.

B. Basic Financial Statements

As a special purpose government involved primarily in business-type activities, SAHTF's basic financial statements consist of the following:

- Management's Discussion and Analysis
- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows
- Notes to Financial Statements

Note 1 – Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement Focus and Basis of Accounting

SAHTF meets the definition of a governmental entity, as set forth in the American Institute of Certified Public Accountants' Audit and Accounting Guide, State and Local Governments. The financial statements of SAHTF are prepared using the accrual basis of accounting with the economic resources measurement focus as prescribed by GASB. As SAHTF operates as a business-type activity, applying applicable GASB pronouncements, under this approach all assets, deferred outflows of resources, liabilities and deferred inflows of resources of are reported on the statement of net position; revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows.

Financial Statement Presentation

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of SAHTF is revenue from administrative fees earned. (See Note 7 for further details.) SAHTF also receives interest on loans, grants and contributions from the City. Operating expenses for enterprise funds include grants; disbursements to the Trust for specified note principal and interest amounts; payroll and related expenses; and other administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates (depreciation, allowance for bad debts) and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management estimates the allowance for bad debt based on its review of the types of loans outstanding and performance of specific loans.

E. Tax Exempt Status

SAHTF is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Management is not aware of any tax positions that would have a significant impact on its financial position. SAHTF is subject to routine examinations by taxing authorities; however, there are currently no examinations for any tax periods in progress. Its federal tax returns for the last 3 years remain subject to examination.

Note 1 – Summary of Significant Accounting Policies (Continued)

F. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, SAHTF considers all cash, demand deposits and highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents. Portions of SAHTF's cash are restricted for City of San Antonio Homeownership Program Funds.

G. Interest Income

Interest income is recognized as interest is accrued on loans bearing interest.

H. Accounts Receivables & Allowance for Doubtful Accounts

Accounts receivables, Loans Receivables and Mortgage Loans Receivables are reported net of any estimated allowance for uncollectible accounts on the Statement of Net Position.

Regarding mortgages receivables, as of September 30, 2023, an allowance for doubtful accounts has been established by management in the amount of $147,462 of which $127,434 is for the total amount of mortgages due under the Down Payment Assistance Loan Program which are not expected to be repaid to SAHTF.

I. Bad Debt Expense

SAHTF writes off a loan once it has been determined to be uncollectible, which is determined by various factors such as first-lien foreclosure without sufficient funds to pay SAHTF in a second-lien position, bankruptcy or likelihood of bankruptcy, failure to pay and inability to pay, or all other reasonable means of collection have been pursued unsuccessfully.

J. Capital Assets

Buildings and equipment are recorded at cost for purchased assets and fair market value as of the date of donation for donated assets. Additions, improvements and other purchases that significantly extend the useful life of an asset are capitalized. Depreciation is computed using the straight- line method over the useful lives of the assets as follows: Furniture, Fixtures and Equipment – 3 to 7 years; Building & Building Improvements – 39 years; and Other Improvements – 7 to 15 years

Note 1 – Summary of Significant Accounting Policies (Continued)

K. Net position

Net position represents the difference between assets less liabilities, and is divided into three components as follows:

- Invested in capital assets, net of related debt – consist of historical cost of capital assets less depreciation and less any remaining debt used to finance those assets.

- Restricted net position – net position restricted by the creditors, by State enabling legislation, by grantors (both Federal and State), and by other contributors.

- Unrestricted – all other net position is reported in this category.

SAHTF applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Note 2 –Deposits with Financial Institutions

The Foundation's cash balances in financial institutions in excess of the federally -insured limits as of September 30, 2023 were collateralized by pledged securities.

Additionally, the SAHTF is reporting $628,957 in cash for use in City programs as restricted cash.

Note 3 - Concentration of Credit Risk

SAHTF's mortgage receivables are typically secured by a second-lien on the borrower's home. In addition, SAHTF's notes receivable are concentrated in the low-income housing sector to further SAHTF's purpose. These are considered concentrations of credit risk.

Note 4 - Loans & Mortgages Receivable

Loans Receivable

Total loans receivable reported on the accompanying Statement of Net Position in the amount of $1,931,957 are comprised of the following:

a. $1,829,895 in notes due from various housing projects in installments at various dates through 2035. These notes are collateralized by deeds of trust on the properties. Annual interest rates on the notes range from 0% to 6%.

b. $102,062 due to SAHTF for the principal balance as of September 30, 2023, regarding a loan made by the Organization in 2013 to VDC Babcock, LP in the original principal amount of $750,000 at an interest rate of 4.4% annually. The principal amount and accrued interest are due and payable in annual installments beginning April 1, 2014 and continuing on the first day of each April thereafter until the expiration of forty (40) years, being April 1, 2057. The Organization shall apply each annual payment first to accrued interest and the remainder to the principal amount.

Mortgages Receivable

Mortgages receivable reported on the accompanying Statement of Net Position primarily represent $10,000 second-lien mortgages made to qualifying new homebuyers and various other MRB/MCC down payment or closing costs assistance loans. The $10,000 loans are due in 360 monthly (30 years) installments with varying maturity dates through 2029. The down-payment assistance loans are due in 60 monthly installments with payments starting after the first mortgages are paid. The notes are collateralized by deeds of trusts on the homes being purchased. Annual interest rates on these notes are 3.5% on the $10,000 second- lien mortgages and 0% on the down-payment assistance loans. Other second-lien mortgage loans were funded between 1999 and 2003 from the George Gervin Youth Center funding round. These loans carry a 3% annual interest rate with principal and interest due over 30 years. As of September 30, 2023, mortgage receivables of $147,462, net of allowance of $147,462 is reported on the Statement of Net Position.

Note 5 - Capital Assets

Capital asset activity for the year ended September 30, 2023 was as follows:

	Beginning 10/1/2022	Acquisitions/ Increases	Dispositions/ Decreases	Ending 9/30/2023
Capital assets, not being depreciated:				
Land	$ 30,000	$ -	$ -	$ 30,000
Total capital assets not being depreciated	30,000	-	-	30,000
Capital assets being depreciated:				
Buildings and improvements	177,574	10,991	-	188,565
Equipment and furniture	76,396	20,656	-	97,052
Total assets being depreciated	253,970	31,647	-	285,617
Less accumulated depreciation:				
Buildings and improvements	30,473	5,772	-	36,245
Equipment	63,852	2,264	-	66,116
Total accumulated depreciation	94,325	8,036	-	102,361
Total capital assets being depreciated, net	159,645	23,611	-	183,256
Capital assets, net	$ 189,645	$ 23,611	$ -	$ 213,256
Depreciation expense				$ 8,036

Total depreciation expense for the fiscal year ended September 30, 2023 was $8,036.

Note 6 – Non-Current Liability - Due to San Antonio Housing Trust

In FY 2005, San Antonio Housing Trust (the "Trust") determined that each year SAHTF will set aside the interest received on notes funded by the Trust up to 1% of the loan portfolio balance due for the purpose of funding any future loan losses. The Executive Director can determine whether additional funds are available to fund above the 1% amount. The remaining interest and principal payments received each year are to be paid to the Trust. An amount of $51,829 was accrued for the year ending September 30, 2023, and the total amount due to the Trust as of September 30, 2023 is $51,829. Activity for FY 2023 is as follows:

Beginning Balance -	$575,838
Increases -	51,829
Decreases -	(575,838)
Ending Balance -	$ 51,829

Also see Note 7 Related Party Transactions.

Note 7 – Related Party Transactions

San Antonio Housing Trust (the "Trust") and SAHTF board of directors were comprised of the same board members during the year ended September 30, 2023 although there are no requirements by the organizations' by-laws that the board members must be identical. Additionally, SAHTF shares a common board of directors and the same Executive Director with San Antonio Housing Trust Public Facility Corporation (SAHTFPFC) and San Antonio Housing Trust Finance Corporation (SAHTFC), for the year ended September 30, 2023.

SAHTF has an amount due to the Trust - see Note 6, for additional details.

SAHTF earned administrative fee income from San Antonio Housing Trust Public Facility Corporation (SAHTPFC) in the amount of $1,996,077, with $1,796,628 due at year end. SAHTF also earned administrative fee income in the amount of $41,671 from San Antonio Housing Trust Finance Corporation (SAHTFC), with $57,041 due at year end.

In FY 2020, SAHTF became an agent of funds for related parties SAHTPFC and SAHTFC due to the related parties' bank accounts being converted into "deposit only" accounts. As of year-end September 30, 2023, SAHTF held funds for SAHTPFC in the amount of $435,316 and for SAHTFC in the amount of $6,100. These are reported as Agency Funds/Due to SAHTPFC and SAHTFC, respectively, on the accompanying Statement of Net Position.

Note 8 - Deferred Compensation Plan

San Antonio Housing Trust Foundation, Inc. offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plan, which is available to all Foundation employees, permits them to defer a portion of their compensation until termination, retirement, death or unforeseen emergency. The Foundation's contributions to the plan totaled $57,062 for the year ended September 30, 2023.

Note 9 – Commitment

Office Lease Agreement – During FY2023, the Foundation entered into a noncancelable lease agreement for office space that did not commence as of September 30, 2023. The lease term is expected to begin on November 1, 2023, or the date the premises are delivered to the Foundation in the required condition. The initial term of the lease is 89 months with monthly installments of $5,674.38 for months 1 to 12 and increasing annually. No lease liability or lease asset have been recognized as of September 30, 2023, as the lease term has not yet begun.

Note 10 – Subsequent Events

Management has evaluated subsequent events through XXXXX, the date the financial statements were available to be issued and noted the following:

- Professional Services Contract with the City of San Antonio – FY 24 – A professional services contract for the "San Antonio Housing Trust Administration and Staffing" project was executed by the SAHTF and the City of San Antonio with the term of the agreement beginning on October 1, 2023, or when the approved program statement and budget are received by the City, whichever occurs later. The FY 2024 Program Work Statement and Scope of Work attached to the agreement states that the funding plan under the contract is for Homebuying program in the amount of $1,220,000 and purchase of equipment and resources in the amount of $15,000.

- Professional Services Contract with the City of San Antonio – FY 25 – A professional services contract for the "San Antonio Housing Trust Administration and Staffing" project was executed by the SAHTF and the City of San Antonio with the term of the agreement beginning on October 1, 2024, or when the approved program statement and budget are received by the City, whichever occurs later. The FY 2025 Program Work Statement and Scope of Work attached to the agreement states that the funding plan under the contract is for Homebuying program in the amount of $1,220,000 and to expedite sponsorship contribution of $3,000.

- Note Receivables Paid in Full - On November 30, 2023 and October 4, 2024, the Foundation received full payments on two of its note receivables with principal and interest balances of $471,761.68 and $121,595.16, respectively.

- On February 16, 2024, the Board approved a resolution to award a grant of $45,000 to Emmanuel United Methodist Church.

Note 10 – Subsequent Events (Continued)

- On March 1, 2024, the SAHTF entered into a lease agreement with disABILITYsa to lease the property on 2515 Blanco Road for an initial term of five years for $1.00 per year commencing on March 1,2024.

- Loan Agreement between ARDC San Pedro, LTD. (Borrower) and San Antonio Housing Trust Foundation (Lender) – Effective July 11, 2024, the Foundation entered into a loan agreement with a Texas limited partnership in the amount of $1,025,000 to finance the construction of an 80-unit, multifamily low-income affordable housing project.

- On January 17, 2025, the Board approved renewal of the term of the agreement for Foundation Assistance Single Family Infill New Construction Program between SAHTF and Our Casas Resident Council.

- On February 21, 2025, the Board approved a resolution to award a grant of up to $50,000 to Impact Guild.

- Company Agreement of SAHTF 111 W Travis, LLC – In June 2025, the Foundation formed SAHTF 111 W Travis, LLC, a Texas limited liability company. On September 8, 2025, the SAHTF 111 W Travis, LLC purchased the property on 111 W. Travis Street, San Antonio, TX 78205 for a purchase price of $4,345,000.

- On August 15, 2025, the Board authorized a loan to SAHTF from the SAHTPFC in the amount of $5.3M for the acquisition, improvements, and predevelopment cost associated with the 111 W. Travis Building (Robert E. Lee Apartments).

SAN ANTONIO HOUSING TRUST FOUNDATION, INC.
(A Component Unit of the City of San Antonio, Texas)

SAN ANTONIO, TEXAS

FINANCIAL STATEMENTS
(With Independent Auditors' Report Thereon)

SEPTEMBER 30, 2024

SAN ANTONIO HOUSING TRUST FOUNDATION, INC.
(A Component Unit of the City of San Antonio, Texas)

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San Antonio Housing Trust Foundation, Inc.
(A Component Unit of the City of San Antonio, Texas)

Statement of Net Position

September 30, 2024

ASSETS	
Current Assets	
Cash and Cash Equivalents - Unrestricted	$ 5,041,751
Cash and Cash Equivalents - Restricted (Note 2)	67,530
Accounts receivable - CoSA RB-CDBG	164,132
Accounts receivable - Miscellaneous	666
Due from SAHTFC (Note 7)	35,152
Due from SAHTPFC (Note 7)	1,178,225
Prepaid Expenses	43,897
Investments	592,780
Total Current Assets	7,124,133
Non-current Assets	
Loans receivable (Note 4)	1,523,426
Mortgage Loans receivable, net of allowance of $136,552 (Note 4)	-
Accrued Interest receivable	111,234
Capital Assets:	
Land (Nondepreciable)	30,000
Buildings and improvements	211,781
Furniture and equipment	146,709
Accumulated depreciation	(120,160)
Total capital assets, net of accumulated depreciation	268,330
Total Non-Current Assets	1,902,990
Total Assets	9,027,123
LIABILITIES AND NET POSITION	
Liabilities:	
Current Liabilities	
Accounts Payable	26,579
Accrued expenses	66,181
Agency Funds - ICIF Program	2,284
Agency Funds/Due to SAHTPFC (Note 7)	110,805
Prepaid Deposits - CoSA Homeownership Incentive Program	193,354
Other Liabilities	1,025,000
Total current liabilities	1,424,203
Non-Current Liabilities	
Due to San Antonio Housing Trust (Note 6)	554,077
Total Non-current liabilities	554,077
Total liabilities	1,978,280
Net Position:	
Invested in Capital Assets, Net of related debt	268,330
Restricted	-
Unrestricted	6,780,513
Total net position	$ 7,048,843

See accompanying notes to financial statements.

San Antonio Housing Trust Foundation, Inc.
(A Component Unit of the City of San Antonio, Texas)

Statement of Revenues, Expenses and Changes in Net Position

Year Ended September 30, 2024

Operating Revenues:	
Administrative Fees	$ 1,801,098
Contributions from the City of San Antonio - Affordable Housing Programs	22,500
Interest Income on Loans	47,346
Total Operating Revenues	1,870,944
Operating Expenses:	
Grants to Others - Affordable Housing Programs	386,329
San Antonio Housing Trust Expenditures	502,248
Advertising	381
Audit	14,665
Auto expense	24,554
Contract bookkeeping	57,605
Depreciation	17,800
Employee Benefits	162,901
Meals and entertainment	4,344
Insurance	107,850
Membership dues and licenses	7,551
Occupancy	54,731
Office supplies, printing, postage	8,216
Payroll expenses	775,901
Professional fees	104,772
Rental of equipment and storage	3,664
Repairs and maintenance	84,848
Subscriptions	15,108
Telephone	8,337
Travel and training	26,404
Other expenses	8,354
Allowance for uncollectible account expense	(10,910)
Total Operating Expenses	2,365,653
Operating Income (Loss)	(494,709)
Nonoperating Revenues and (Expenses):	
Interest income	244,009
Unrealized Gain on Investments	687
Net Nonoperating Revenues and (Expenses):	244,696
Income (loss) before capital contributions and transfers	(250,013)
Increase (Decrease) In Net Position	(250,013)
Net Position at the Beginning of Year	7,298,856
Net Position at the End of Year	$ 7,048,843

See accompanying notes to financial statements.

San Antonio Housing Trust Foundation
(A Component Unit of the City of San Antonio, Texas)
Statement of Cash Flows
For the Year Ended September 30, 2024

Cash Flows From Operating Activities:	
Administrative Fees Received	$ 2,452,458
Contributions from the City of San Antonio	81,751
Interest on Loans	129,274
Payments to suppliers	(978,464)
Payments to employees	(982,342)
Principal collections on notes receivable	408,531
Disbursement to San Antonio Housing Trust	502,248
Net cash provided (used) by operating activities	1,613,456
Cash Flows From Capital and Related Financing Activities:	
Acquisition of Equipment	(72,874)
Net cash provided (used) by capital and related financing activities	(72,874)
Cash Flows From Investing Activities	
Interest income	244,009
Net Purchase in Investments	(592,780)
Net cash provided (used) by investing activities	(348,771)
Net Increase (Decrease) in Cash and Cash Equivalents	1,191,811
Cash and Cash Equivalents at beginning of year	3,917,470
Cash and Cash Equivalents at end of year	$ 5,109,281

See accompanying notes to financial statements.

San Antonio Housing Trust Foundation
(A Component Unit of the City of San Antonio, Texas)
Statement of Cash Flows
For the Year Ended September 30, 2024

Reconciliation of Operating income (loss) to net cash used in operating activities:		
Operating income (loss)	$	(494,709)
Adjustments to reconcile operating income (loss) to net cash provided		
Depreciation Expense		17,800
Unrealized gain on investments		687
Changes in operating assets and liabilities -		
Accounts Receivable		59,251
Interest receivable		81,928
Due from San Antonio Housing Trust Finance Corporation		21,889
Due from San Antonio Housing Trust Public Facility Corporation		629,471
Prepaid Expenses		(10,334)
Loans receivable		408,531
Accounts payable		(59,216)
Accrued expenses and other liabilities		978,194
Due to City of San Antonio		(133,002)
Due to San Antonio Housing Trust		502,248
Due to San Antonio Housing Trust Public Facility Corporation		(324,511)
Due to San Antonio Housing Trust Finance Corporation		(6,100)
Prepaid Deposits		(58,671)
Net cash provided (used) by operating activities	$	1,613,456
Cash and Cash Equivalents at end of year consist of the following line items on the Statement of Net Position:		
Cash and Cash Equivalents - Unrestricted	$	5,041,751
Cash and Cash Equivalents - Restricted		67,530
Total Cash and Cash Equivalents	$	5,109,281

See accompanying notes to financial statements.

San Antonio Housing Trust Foundation, Inc
(A Component Unit of the City of San Antonio, Texas)

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Note 1 – Summary of Significant Accounting Policies

A. Organization

San Antonio Housing Trust Foundation, Inc. ("SAHTF"') is a nonprofit organization and component unit of the City of San Antonio (the City), incorporated under the laws of the State of Texas on January 30, 1990. The organization's primary purpose is to support charitable, educational and scientific undertakings, specifically to provide housing for low and middle-income families. All property, assets, profits and net revenue of the Foundation are dedicated irrevocably to charitable, educational and scientific purposes. Additionally, on November 1, 1990, the City passed an ordinance stating that the SAHTF is responsible for the administrative support of the operations of the City of San Antonio Housing Trust (the Trust), and under a separate City ordinance passed on September 26, 1991, the SAHTF was designated and approved to be the administrative and fiscal agent of the Trust for the disbursement of awards of Trust assistance to sponsors of affordable housing projects and programs.

The Board of Directors of the SAHTF consists of eleven persons duly appointed by the City Council of the City of San Antonio to serve on the City of San Antonio Housing Trust Board of Trustees. Although the SAHTF is a nonprofit organization, it has prepared its financial statements in accordance with the governmental accounting and reporting provisions of the GASB, based upon this relationship with the City of San Antonio. Such relationship requires that SAHTF's separately issued financial statements be based upon GAAP as promulgated by GASB Statements and Pronouncements. Under the provisions of GASB Statement 34, the SAHTF has prepared its financial statements as a special purpose local government involved in business-type (enterprise/proprietary fund) activities. Under the business-type activity reporting model of the GASB, a governing body decides that periodic determination of revenues earned, expenses incurred, and /or net income earned is most appropriate for capital maintenance, public policy, management control and accountability.

B. Basic Financial Statements

As a special purpose government involved primarily in business-type activities, SAHTF's basic financial statements consist of the following:

- Management's Discussion and Analysis
- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows
- Notes to Financial Statements

Note 1 – Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement Focus and Basis of Accounting

SAHTF meets the definition of a governmental entity, as set forth in the American Institute of Certified Public Accountants' Audit and Accounting Guide, State and Local Governments. The financial statements of SAHTF are prepared using the accrual basis of accounting with the economic resources measurement focus as prescribed by GASB. As SAHTF operates as a business-type activity, applying applicable GASB pronouncements, under this approach all assets, deferred outflows of resources, liabilities and deferred inflows of resources of are reported on the statement of net position; revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows.

Financial Statement Presentation

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of SAHTF is revenue from administrative fees earned. (See Note 7 for further details.) SAHTF also receives interest on loans, grants and contributions from the City. Operating expenses for enterprise funds include grants; disbursements to the Trust for specified note principal and interest amounts; payroll and related expenses; and other administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates (depreciation, allowance for bad debts) and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management estimates the allowance for bad debt based on its review of the types of loans outstanding and performance of specific loans.

E. Tax Exempt Status

SAHTF is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Management is not aware of any tax positions that would have a significant impact on its financial position. SAHTF is subject to routine examinations by taxing authorities; however, there are currently no examinations for any tax periods in progress. Its federal tax returns for the last 3 years remain subject to examination.

Note 1 – Summary of Significant Accounting Policies (Continued)

F. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, SAHTF considers all cash, demand deposits and highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents. Portions of SAHTF's cash are restricted for City of San Antonio Homeownership Program Funds.

G. Interest Income

Interest income is recognized as interest is accrued on loans bearing interest.

H. Accounts Receivables & Allowance for Doubtful Accounts

Accounts receivables, Loans Receivables and Mortgage Loans Receivables are reported net of any estimated allowance for uncollectible accounts on the Statement of Net Position.

Regarding mortgages receivables, as of September 30, 2024, an allowance for doubtful accounts has been established by management in the amount of $136,552 of which $124,867 is for the total amount of mortgages due under the Down Payment Assistance Loan Program which are not expected to be repaid to SAHTF.

I. Bad Debt Expense

SAHTF writes off a loan once it has been determined to be uncollectible, which is determined by various factors such as first-lien foreclosure without sufficient funds to pay SAHTF in a second-lien position, bankruptcy or likelihood of bankruptcy, failure to pay and inability to pay, or all other reasonable means of collection have been pursued unsuccessfully.

J. Capital Assets

Buildings and equipment are recorded at cost for purchased assets and fair market value as of the date of donation for donated assets. Additions, improvements and other purchases that significantly extend the useful life of an asset are capitalized. Depreciation is computed using the straight- line method over the useful lives of the assets as follows: Furniture, Fixtures and Equipment – 3 to 7 years; Building & Building Improvements – 39 years; and Other Improvements – 7 to 15 years

Note 1 – Summary of Significant Accounting Policies (Continued)

K. Net position

Net position represents the difference between assets less liabilities, and is divided into three components as follows:

- Invested in capital assets, net of related debt – consist of historical cost of capital assets less depreciation and less any remaining debt used to finance those assets.

- Restricted net position – net position restricted by the creditors, by State enabling legislation, by grantors (both Federal and State), and by other contributors.

- Unrestricted – all other net position is reported in this category.

SAHTF applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

M. Investments in Marketable Securities

SAHTF's Investments in equity and debt securities, and other assets are measured and recorded at fair value in accordance with US GAAP. This includes marketable securities whose fair values are readily determinable through sales of similar securities prices, sales prices or bid-and-asked quotations that are currently available from regulated securities exchanges or over-the counter markets that are publicly reported. As indicated within the below Fair Value measurements disclosure note (See Note 9), values derived from regulated securities markets or over-the-counter public quotations are a level 1 type of fair value measurement.

Note 2 –Deposits with Financial Institutions

Deposits with Financial Institutions

The Foundation's cash balances in financial institutions in excess of the federally -insured limits as of September 30, 2024 were collateralized by pledged securities.

Additionally, the SAHTF is reporting $67,530 in cash for use in City programs as restricted cash.

Note 3 - Concentration of Credit Risk

SAHTF's mortgage receivables are typically secured by a second-lien on the borrower's home. In addition, SAHTF's notes receivable are concentrated in the low-income housing sector to further SAHTF's purpose. These are considered concentrations of credit risk.

Note 4 - Loans & Mortgages Receivable

Loans Receivable

Total loans receivable reported on the accompanying Statement of Net Position in the amount of $1,523,426 are comprised of the following:

a. $1,421,364 in notes due from various housing projects in installments at various dates through 2035. These notes are collateralized by deeds of trust on the properties. Annual interest rates on the notes range from 0% to 6%.

b. $102,062 due to SAHTF for the principal balance as of September 30, 2024, regarding a loan made by the Organization in 2013 to VDC Babcock, LP in the original principal amount of $750,000 at an interest rate of 4.4% annually. The principal amount and accrued interest are due and payable in annual installments beginning April 1, 2014 and continuing on the first day of each April thereafter until the expiration of forty (40) years, being April 1, 2057. The Organization shall apply each annual payment first to accrued interest and the remainder to the principal amount.

Mortgages Receivable

Mortgages receivable reported on the accompanying Statement of Net Position primarily represent $10,000 second-lien mortgages made to qualifying new homebuyers and various other MRB/MCC down payment or closing costs assistance loans. The $10,000 loans are due in 360 monthly (30 years) installments with varying maturity dates through 2029. The down-payment assistance loans are due in 60 monthly installments with payments starting after the first mortgages are paid. The notes are collateralized by deeds of trusts on the homes being purchased. Annual interest rates on these notes are 3.5% on the $10,000 second- lien mortgages and 0% on the down-payment assistance loans. Other second-lien mortgage loans were funded between 1999 and 2003 from the George Gervin Youth Center funding round. These loans carry a 3% annual interest rate with principal and interest due over 30 years. As of September 30, 2024, mortgage receivables of $136,552, net of allowance of $136,522 is reported on the Statement of Net Position.

Note 5 - Capital Assets

Capital asset activity for the year ended September 30, 2024 was as follows:

	Beginning 10/1/2023	Acquisitions/ Increases	Dispositions/ Decreases	Ending 9/30/2024
Capital assets, not being depreciated:				
Land	$ 30,000	$ -	$ -	$ 30,000
Total capital assets not being depreciated	30,000	-	-	30,000
Capital assets being depreciated:				
Buildings and improvements	188,565	23,213	-	211,778
Equipment and furniture	97,052	49,660	-	146,712
Total assets being depreciated	285,617	72,873	-	358,490
Less accumulated depreciation:				
Buildings and improvements	36,245	6,505	-	42,750
Equipment	66,115	11,295	-	77,410
Total accumulated depreciation	102,360	17,800	-	120,160
Total capital assets being depreciated, net	183,257	55,073	-	238,330
Capital assets, net	$ 213,257	$ 55,073	$ -	$ 268,330
Depreciation expense				$ 17,800

Total depreciation expense for the fiscal year ended September 30, 2024 was $17,800.

Note 6 – Non-Current Liability - Due to San Antonio Housing Trust

In FY 2005, San Antonio Housing Trust (the "Trust") determined that each year SAHTF will set aside the interest received on notes funded by the Trust up to 1% of the loan portfolio balance due for the purpose of funding any future loan losses. The Executive Director can determine whether additional funds are available to fund above the 1% amount. The remaining interest and principal payments received each year are to be paid to the Trust. An amount of $502,248 was accrued for the year ending September 30, 2024, and the total amount due to the Trust as of September 30, 2024 is $554,077. Activity for FY 2024 is as follows:

Beginning Balance -	$ 51,829
Increases -	502,248
Decreases -	-
Ending Balance -	$554,077

Also see Note 7 Related Party Transactions.

Note 7 – Related Party Transactions

San Antonio Housing Trust (the "Trust") and SAHTF board of directors were comprised of the same board members during the year ended September 30, 2024 although there are no requirements by the organizations' by-laws that the board members must be identical. Additionally, SAHTF shares a common board of directors and the same Executive Director with San Antonio Housing Trust Public Facility Corporation (SAHTFPFC) and San Antonio Housing Trust Finance Corporation (SAHTFC), for the year ended September 30, 2024.

SAHTF has an amount due to the Trust - see Note 6, for additional details.

SAHTF earned administrative fee income from San Antonio Housing Trust Public Facility Corporation (SAHTPFC) in the amount of $1,735,303, with $1,167,157 due at year end. SAHTF also earned administrative fee income in the amount of $65,795 from San Antonio Housing Trust Finance Corporation (SAHTFC), with $35,152 due at year end.

In FY 2020, SAHTF became an agent of funds for related parties SAHTPFC and SAHTFC due to the related parties' bank accounts being converted into "deposit only" accounts. As of year-end September 30, 2024, SAHTF held funds for SAHTPFC in the amount of $110,805. These are reported as Agency Funds/Due to SAHTPFC on the accompanying Statement of Net Position.

Note 8 - Deferred Compensation Plan

San Antonio Housing Trust Foundation, Inc. offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plan, which is available to all Foundation employees, permits them to defer a portion of their compensation until termination, retirement, death or unforeseen emergency. The Foundation's contributions to the plan totaled $94,491 for the year ended September 30, 2024.

Note 9 – Fair Value Measurements

SAHTF categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Note 9 – Fair Value Measurements (Continued)

As of September 30, 2024, SAHTF had the following recurring and nonrecurring fair value measurements:

Asset Type	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Valuation Technique
U.S. Treasury Securities	$589,444.32	X			Quoted market prices

Valuation Techniques:

- U.S. Treasury securities are valued using quoted market prices (Level 1)

There were no changes in valuation techniques during **the period.**

Note 10 – Subsequent Events

Management has evaluated subsequent events through XXXXX, the date the financial statements were available to be issued and noted the following:

- Professional Services Contract with the City of San Antonio – FY 25 – A professional services contract for the "San Antonio Housing Trust Administration and Staffing" project was executed by the SAHTF and the City of San Antonio with the term of the agreement beginning on October 1, 2024, or when the approved program statement and budget are received by the City, whichever occurs later. The FY 2025 Program Work Statement and Scope of Work attached to the agreement states that the funding plan under the contract is for Homebuying program in the amount of $1,220,000 and to expedite sponsorship contribution of $3,000.

- Note Receivable Paid in Full - On October 4, 2024, the Foundation received full payments on a note receivable with principal and interest balances of $121,595.16.

- On January 17, 2025, the Board approved renewal of the term of the agreement for Foundation Assistance Single Family Infill New Construction Program between SAHTF and Our Casas Resident Council.

- On February 21, 2025, the Board approved a resolution to award a grant of up to $50,000 to Impact Guild.

Note 10 – Subsequent Events (continued)

- Company Agreement of SAHTF 111 W Travis, LLC – In June 2025, the Foundation formed SAHTF 111 W Travis, LLC, a Texas limited liability company. On September 8, 2025, the SAHTF 111 W Travis, LLC purchased the property on 111 W. Travis Street, San Antonio, TX 78205 for a purchase price of $4,345,000.

- On August 15, 2025, the Board authorized a loan to SAHTF from the SAHTPFC in the amount of $5.3M for the acquisition, improvements, and predevelopment cost associated with the 111 W. Travis Building (Robert E. Lee Apartments).

RESOLUTION NO. F25-1201-04a

A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST FOUNDATION, INC. APPROVING THE FISCAL YEAR 2023 ANNUAL AUDIT; AFFIRMING COMPLIANCE WITH APPLICABLE STATUTORY AND FINANCIAL REPORTING REQUIREMENTS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the San Antonio Housing Trust Foundation, Inc. (sometimes the "SAHTF") was formed in 1991, as a Section 501(c)(3) non-profit organization, under contract with the City of San Antonio in order to provide administrative support for and utilize revenues from San Antonio Housing Trust entities to deliver affordable housing programs that serve vulnerable populations, non-profits, and social enterprises.; and

WHEREAS, as a recipient of public funds, the SAHTF is required to maintain accurate financial records and operate in a manner that promotes transparency, accountability, and responsible stewardship of public resources; and

WHEREAS, in accordance with generally accepted accounting principles ("GAAP") and standard nonprofit governance practices, the SAHTF obtains an annual independent audit of its financial statements; and

WHEREAS, the SAHTF engaged **Leal & Carter, P.C.** (the "Auditor"), a {certified public accounting firm}, to conduct an independent audit of the SAHTF's financial statements for the fiscal year ending September 30, 2023, in accordance with generally accepted auditing standards ("GAAS"); and

WHEREAS, the Auditor has completed the Fiscal Year 2023 audit and presented the audited financial statements and the Auditor's report (collectively, the "FY 2023 Audit") to the Board of Directors; and

WHEREAS, the SAHTF Board has reviewed the FY 2023 Audit, including the Auditor's findings, notes, and recommendations, and finds that the FY 2023 Audit satisfies the SAHTF's legal financial reporting obligations; and

WHEREAS, the SAHTF Board desires to formally approve the FY 2023 Audit and affirm the SAHTF's continued compliance with applicable financial, statutory, and governance requirements;

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

Section 1. The Board hereby approves the Fiscal Year 2023 annual audit of the SAHTF, as presented by Leal & Carter, P.C., and accepts the Auditor's report as an accurate and complete representation of the SAHTF's financial condition for the fiscal year ending September 30, 2023.

Section 2. The SAHTF Board affirms that the completion and approval of the FY 2023 Audit satisfies the SAHTF's obligations under applicable GAAP and GAAS standards; and the SAHTF's internal financial reporting requirements.

Section 3. The Executive Director is authorized to take all actions necessary to implement this Resolution, including submission or distribution of the FY 2023 Audit to any governmental authorities requiring such documentation.

Section 4. If any section, subsection, clause, phrase or provision of this Resolution, or any application thereof to any person or circumstance, shall to any extent be held by a court of competent jurisdiction to be invalid, void, or unconstitutional, the remaining sections, subsections, clauses, phrases and provisions of this Article, or any application thereof to any person or circumstance, shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Section 5. That 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, as amended, Texas Government Code.

Section 6. This Resolution shall take effect immediately from and after its passage and the publication of the caption hereof, as provided by law.

PASSED and APPROVED on this the 1st day of December 2025.

SIGNED:

_____
Jane Paccione, Vice- President

ATTEST:

_____
Pedro A. Alanis, Secretary

RESOLUTION NO. F25-1201-04b

A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST FOUNDATION APPROVING THE FISCAL YEAR 2024 ANNUAL AUDIT; AFFIRMING COMPLIANCE WITH APPLICABLE STATUTORY AND FINANCIAL REPORTING REQUIREMENTS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the San Antonio Housing Trust Finance Corporation (sometimes the "SAHT-FC") was formed by the City of San Antonio in 1997 to act as a financial pass-through entity to issue bonds to provide lower-than-market-rate financing for affordable single and multi-family housing; and

WHEREAS, as a recipient of public funds, the SAHT-FC is required to maintain accurate financial records and operate in a manner that promotes transparency, accountability, and responsible stewardship of public resources; and

WHEREAS, in accordance with generally accepted accounting principles ("GAAP") and standard nonprofit governance practices, the SAHT-FC obtains an annual independent audit of its financial statements; and

WHEREAS, the SAHT-FC engaged **Leal & Carter, P.C.** (the "Auditor"), a {certified public accounting firm}, to conduct an independent audit of the SAHT-FC's financial statements for the fiscal year ending September 30, 2024, in accordance with generally accepted auditing standards ("GAAS"); and

WHEREAS, the Auditor has completed the Fiscal Year 2024 audit and presented the audited financial statements and the Auditor's report (collectively, the "FY 2024 Audit") to the Board of Directors; and

WHEREAS, the SAHT-FC Board has reviewed the FY 2024 Audit, including the Auditor's findings, notes, and recommendations, and finds that the FY 2024 Audit satisfies the SAHT-FC's legal financial reporting obligations; and

WHEREAS, the SAHT-FC Board desires to formally approve the FY 2024 Audit and affirm the SAHT-FC's continued compliance with applicable financial, statutory, and governance requirements;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION THAT:

Section 1. The Board hereby approves the Fiscal Year 2024 annual audit of the SAHT-FC, as presented by Leal & Carter, P.C, and accepts the Auditor's report as an accurate and complete representation of the SAHT-FC's financial condition for the fiscal year ending September 30, 2024.

Section 2. The SAHT-FC Board affirms that the completion and approval of the FY 2024 Audit satisfies the SAHT-FC's obligations under applicable GAAP and GAAS standards; and the SAHT-FC's internal financial reporting requirements.

Section 3. The Executive Director is authorized to take all actions necessary to implement this Resolution, including submission or distribution of the FY 2024 Audit to any governmental authorities requiring such documentation.

Section 4. If any section, subsection, clause, phrase or provision of this Resolution, or any application thereof to any person or circumstance, shall to any extent be held by a court of competent jurisdiction to be invalid, void, or unconstitutional, the remaining sections, subsections, clauses, phrases and provisions of this Article, or any application thereof to any person or circumstance, shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Section 5. That 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, as amended, Texas Government Code.

Section 6. This Resolution shall take effect immediately from and after its passage and the publication of the caption hereof, as provided by law.

PASSED and APPROVED on this the 1st day of December 2025.

SIGNED:

_____
Jane Paccione, Vice- President

ATTEST:

_____
Pedro A. Alanis, Secretary