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 Friday, January 23, 2026, 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 **December 1, 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 of the tentative agenda for the San Antonio Housing Trust Foundation **Board Retreat**.
5. Briefing and possible action to approve a resolution to authorize the San Antonio Housing Trust Foundation to execute all filings and agreements with the Texas Department of Housing and Community Affairs (TDHCA) in connections with applications for low-income housing tax credits for the **Judy at Vida** Apartments transaction; and other matters in connection therewith.
6. Briefing and possible action to approve a resolution to authorize the San Antonio Housing Trust Foundation to execute all filings and agreements with the Texas Department of Housing and Community Affairs (TDHCA) in connections with applications for low-income housing tax credits for the **Julian at Vida** Apartments transaction; and other matters in connection therewith.

7. 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: January 16, 2026, at 1:47PM

Revised: January 21, 2026, at 12:21 PM

San Antonio Housing Trust Foundation
Agenda Item 2

This item includes the approval of minutes from the **December 1, 2025,** meeting.

SAN ANTONIO HOUSING TRUST FOUNDATION

2025 OFFICIAL MEETING MINUTES

DATE: December 1, 2025

TIME AND PLACE: The Foundation met in session at 2:26 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, Councilmember Jalen McKee-Rodriguez

ABSENT: Antoinette Brumfield, Mark Carmona, Christina Martinez, Rachell Hathaway, and Councilmember Phyllis Viagran.

STAFF/VISITORS PRESENT:
Pedro Alanis- Executive Director San Antonio Housing Trust; Lauren Bejaran Cardona- San Antonio Housing Trust; Tom Roth- Director of Development San Antonio Housing Trust; Seema Kairam- 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; Jean Latsha – Pedcor Investments; Daniel Matian – GoodHomes Communities; T.C. Heydon – City of San Antonio (NHSD); Zach Cavender – Pennrose, LLC; Leila Feldman – GoodHomes Communities; Cassidy Smith – Prospera Housing Community Services; Madison Iszler – SA Express-News; Norma Little – Leal & Carter, Jordan Ghawi- San Antonio Housing Trust PFC/FC Board Member

1. **CALL TO ORDER AND ROLL CALL:** The meeting was called to order by Vice President Jane Paccione, and the roll was called by Lauren Bejaran Cardona.

2. **DISCUSSION AND POSSIBLE ACTION TO APPROVE MINUTES OF SEPTEMBER 19, 2025.**

MINUTES COMMISSION ACTION:
Councilmember McKee-Rodriguez motioned, and Councilmember Edward Mungia seconded to approve the September 19, 2025, minutes.
Ayes: 7 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. **PRESENTATION AND ACTION REGARDING RESOLUTIONS APPROVING THE SAN ANTONIO HOUSING TRUST FOINDATION, INC. PREVIOUS FISCAL YEARS AUDITED FINANCIAL REPORTS:**
   - **A. ENDING SEPTEMBER 30, 2023**
   - **B. ENDING SEPTEMBER 30, 2024**

Pedro Alanis introduced Norma Little with Leal & Carter and she briefed the Board on Items #4a & 4b regarding the audited financial reports for FYs 2023 & 2024.

MINUTES COMMISSION ACTION:
Eric Cooper motioned, and Councilmember McKee Rodriguez seconded to approve Items #4a.
Ayes: 7 Nays: 0 Abstained: 0
The motion passed.

Eric Cooper motioned, and Councilmember McKee Rodriguez seconded to approve Items #4b.
Ayes: 7 Nays: 0 Abstained: 0
The motion passed.

5. ADJOURNMENT

Vice President Jane Paccione adjourned the meeting. There being no further business, the meeting was adjourned at 2:40 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 4

Presentation of the tentative agenda for the San Antonio Housing Trust Foundation Board Retreat.

Background
On February 5, 2022, the San Antonio Housing Trust held its first Joint Special Board Meeting for a Board Retreat. The board received information on the structure, business, and operations of the trust entities, as well as information on board responsibilities and other policy matters. Being four years removed from our last retreat it's time to schedule a new board retreat.

2026 SAHT Foundation Board Retreat
This retreat session is designed to provide us with the dedicated time and space necessary to step back from routine operations and focus on our strategic future of the San Antonio Housing Trust.

As our city's landscape continues to evolve with school closures, local investments in transit, changing market dynamics, and a complex legislative arena, the Trust must remain proactive in addressing market shifts, strategic positioning, and organizational growth. This retreat serves as our primary opportunity to realign our vision with today's realities, strengthen our internal governance, and ensure we are effectively telling the story of our impact.

Event Details:

- **Date:** Saturday, March 7, 2026
- **Time:** 12:00 PM – 5:00 PM
- **Location:** Avance Building (Cattlemen's Square), 1st Floor Conference Room
  118 N Medina, San Antonio, TX 78207
- **Provision:** A working lunch and light afternoon refreshments will be served.

Primary Objectives: The afternoon will be structured to balance organizational business with high-level strategy, including:

1. **Mission Alignment:** Reconnecting with our "Wins" and the impact of our work.
2. **Market Intelligence:** A deep dive into current housing trends and economic outlooks.
3. **Strategy & Governance:** A SWOT analysis to identify priorities
4. **Election of Officers**: Including discussion on revised committee assignments
5. **Brand Evolution:** Launching the initial conversation regarding our communications strategy and organizational re-branding.

Recommendation:
This is only a briefing. Staff are seeking board feedback for staff to create a retreat that will be most beneficial to the board.

San Antonio Housing Trust Foundation
Agenda Item 5

Briefing and possible action to approve a resolution for the Judy at Vida transaction

Background
On December 21, 2023, SAHTPFC acquired 19.8 acres of land on Zarzamora Street located within the VIDA master planned development. Since the acquisition, staff have completed the following activities:

- Retained Lake Flato Architects to Complete a master plan which includes potentially three separate affordable housing developments
- Completed an RFP for the selection of a developer which resulted in the selection of Pennrose Development
- Pennrose has secured an architect and general contractor for the Judy at Vida development.
- Pennrose has submitted a pre-application to TDHCA for a 2026 competitive 9% Low Income Housing Tax Credit (LIHTC).
- Penrose has submitted a request for a resolution of support to COSA.
- SAHT has applied to COSA's RFP requesting an Affordable Housing Bond award to cover the projected funding gap of approximately $5.6 million

Current Status
A full 9% LIHTC application will be submitted to TDHCA in February 2026. We are applying under the non-profit set aside category. Eligibility to compete in this category requires participation by a qualified non-profit which meets the requirements of Code, 42(h)(5) and Texas Government Code 2306.6729 and 2306.6706(b). The San Antonio Housing Trust Foundation is a registered 501(c)(3) with the IRS and meets the requirements.

Therefore, we need authorization for the San Antonio Housing Trust Foundation to enter the ownership structure of the tax credit partnership and hold an ownership interest and have material participation and serve as the developer or co-developer to claim the application points associated with the non-profit set-aside designation on the TDHCA full tax credit application.

Recommendation
It is recommended that the board approve the request.

Attachment:
Resolution

JUDY AT VIDA APARTMENTS

CERTIFICATE FOR RESOLUTION

The undersigned officer of the San Antonio Housing Trust Foundation, Inc. (the "Foundation") hereby certifies as follows:

1. In accordance with the bylaws of the Foundation, the Board of Directors of the Foundation (the "Board") held a meeting on January 23, 2026 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION AND INDUCEMENT AUTHORIZING THE EXECUTION OF ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS FOR THE JUDY AT VIDA APARTMENTS TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

(the "Resolution") was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Articles of Incorporation and the Bylaws of the Foundation.

SIGNED January 23, 2026.

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Pedro A. Alanis
Title: Executive Director

RESOLUTION AND INDUCEMENT AUTHORIZING THE EXECUTION OF ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS FOR THE JUDY AT VIDA APARTMENTS TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the San Antonio Housing Trust Foundation, Inc. ("SAHT") was established by the City of San Antonio, Texas (the "City") with the purpose of creating and preserving affordable, accessible, attainable and sustainable housing;

WHEREAS, a to-be-formed Texas limited partnership (the "User"), intends to consummate the acquisition, construction, and equipping of an up to 90-unit multifamily housing facility to be located on South Zarzamora Street near the intersection with Mitra Way in the City and to be known as the Judy at Vida Apartments (the "Project");

WHEREAS, the User intends to finance the Project in part with 9% housing tax credits competitively procured from the Texas Department of Housing and Community Affairs ("TDHCA");

WHEREAS, in order to comply with certain requirements of the 9% tax credit program, the User has requested that SAHT participate as a nonprofit sponsor and create a single-member limited liability company to serve as a limited partner of the User (the "Special Limited Partner") or as a member of the general partner of the User (the "General Partner");

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project, including 9% tax credits from TDHCA;

WHEREAS, the members of the Board of Directors of SAHT (collectively, the "Board") and their respective offices are as follows:

Name of Director/Officer	Position
Jane Paccione	Vice President and Director
Phyllis Viagran	Treasurer and Director
Edward Mungia	Director
Antoinette Brumfield	Director
Mark Carmona	Director
Teri Castillo	Director
Eric S. Cooper	Director
Christina Marie Martinez	Director
Sukh Kaur	Director
Jalen McKee-Rodriguez	Director
Marinella G. Murillo	Director
Pedro A. Alanis	Assistant Secretary
Nicole Collazo	Assistant Secretary

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of the City for the various entities to enter into the transactions described above so that the User may construct the Project; and

WHEREAS, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the purposes of SAHT;

WHEREAS, this Resolution shall constitute SAHT's preliminary, non-binding commitment, subject to the terms hereof, to proceed; now, therefore,

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

Section 1. Subject to the terms hereof, SAHT agrees that it will, acting in either its own capacity or as the party controlling the general partner of the User:

(a) cooperate with the User with respect to the Project, and, if arrangements therefor satisfactory to the User and SAHT can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any applications, notices, contracts or agreements deemed necessary and desirable by the User or SAHT in connection with the Project, specifically including any applications, agreements, documents, certificates and instruments necessary to obtain tax credits from the TDHCA (collectively, the "Contracts"), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to SAHT and the User;

(b) participate as the nonprofit sponsor and (i) sole member of the Special Limited Partner or (ii) member of the General Partner, as required for a qualified nonprofit pursuant to the requirements of the 2026 Qualified Allocation Plan adopted by the TDHCA;

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

Neither the State of Texas (the "State"), the City, nor any political subdivision, or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project and that neither the faith and credit nor the taxing power of the State, the City, or any political, subdivision, or agency thereof is pledged to any obligation relating to the Project.

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

(a) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt; and

(b) indemnify and hold harmless SAHT and the City against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys'

fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of SAHT or the City).

Section 3. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. Provided that neither the User nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHT reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHT shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser shall have any claim against SAHT whatsoever as a result of any decision by SAHT not to enter into the proposed transaction.

Section 4. The Board authorizes the President, Vice President, Secretary, Treasurer, Executive Director, or Assistant Secretary of the Board to execute any Contracts and take any and all actions required to obtain tax credits, equity financing and debt financing, including without limitation formation of the Special Limited Partner, and authorizes Pedro Alanis or Nicole Collazo, as representatives of the User, to execute any applications and submissions to TDHCA for its 9% housing tax credit program.

Section 5. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 6. 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 7. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 9. This Resolution shall be in force and effect from and after its passage.

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San Antonio Housing Trust Foundation
Agenda Item 6

Briefing and possible action to approve a resolution for the Julian at Vida transaction

Background
On December 21, 2023, SAHTPFC acquired 19.8 acres of land on Zarzamora Street located within the VIDA master planned development. Since the acquisition, staff have completed the following activities:

- Retained Lake Flato Architects to Complete a master plan which includes potentially three separate affordable housing developments
- Completed an RFP for the selection of a developer which resulted in the selection of Pennrose Development
- Pennrose has secured an architect and general contractor for the Julian at Vida development.
- Pennrose has submitted an pre-application to TDHCA for a 2026 competitive 9% Low Income Housing Tax Credit (LIHTC).
- Penrose has submitted a request for a resolution of support to COSA.
- SAHT has applied to COSA's RFP requesting an Affordable Housing Bond award to cover the projected funding gap of approximately $3.99 million

Current Status
A full 9% LIHTC application will be submitted to TDHCA in February 2026. We are applying under the non-profit set aside category. Eligibility to compete in this category requires participation by a qualified non-profit which meets the requirements of Code, 42(h)(5) and Texas Government Code 2306.6729 and 2306.6706(b). The San Antonio Housing Trust Foundation is a registered 501(c)(3) with the IRS and meets the requirements.

Therefore, we need authorization for the San Antonio Housing Trust Foundation to enter the ownership structure of the tax credit partnership and hold an ownership interest and have material participation and serve as the developer or co-developer to claim the application points associated with the non-profit set-aside designation on the TDHCA full tax credit application.

Recommendation
It is recommended that the board approve the request.

Attachment:
Resolution

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(the "Resolution") was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Articles of Incorporation and the Bylaws of the Foundation.

SIGNED January 23, 2026.

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Pedro A. Alanis
Title: Executive Director

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WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of the City for the various entities to enter into the transactions described above so that the User may construct the Project; and

WHEREAS, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the purposes of SAHT;

WHEREAS, this Resolution shall constitute SAHT's preliminary, non-binding commitment, subject to the terms hereof, to proceed; now, therefore,

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

Section 1. Subject to the terms hereof, SAHT agrees that it will, acting in either its own capacity or as the party controlling the general partner of the User:

(a) cooperate with the User with respect to the Project, and, if arrangements therefor satisfactory to the User and SAHT can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any applications, notices, contracts or agreements deemed necessary and desirable by the User or SAHT in connection with the Project, specifically including any applications, agreements, documents, certificates and instruments necessary to obtain tax credits from the TDHCA (collectively, the "Contracts"), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to SAHT and the User;

(b) participate as the nonprofit sponsor and (i) sole member of the Special Limited Partner or (ii) member of the General Partner, as required for a qualified nonprofit pursuant to the requirements of the 2026 Qualified Allocation Plan adopted by the TDHCA;

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

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

(a) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt; and

(b) indemnify and hold harmless SAHT and the City against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of SAHT or the City).

Section 3. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. Provided that neither the User nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHT reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHT shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser shall have any claim against SAHT whatsoever as a result of any decision by SAHT not to enter into the proposed transaction**.**

Section 4. The Board authorizes the President, Vice President, Secretary, Treasurer, Executive Director, or Assistant Secretary of the Board to execute any Contracts and take any and all actions required to obtain tax credits, equity financing and debt financing, including without limitation formation of the Special Limited Partner, and authorizes Pedro Alanis or Nicole Collazo, as representatives of the User, to execute any applications and submissions to TDHCA for its 9% housing tax credit program.

Section 5. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 6. 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 7. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 9. This Resolution shall be in force and effect from and after its passage.

* * *