



LAS VARAS PUBLIC FACILITY CORPORATION MEETING DEC. 3, 2020



BOARD OF DIRECTORS

Dr. Ana "Cha" Guzmán Chair	Jessica Weaver Vice Chair	Charles Clack Director	Jo-Anne Kaplan Director	Olga Kauffman Director	Ignacio Perez Director	Ruth Rodriguez Director
-------------------------------	------------------------------	---------------------------	----------------------------	---------------------------	---------------------------	----------------------------

LAS VARAS PUBLIC FACILITY CORPORATION
***BOARD MEETING**
TELECONFERENCE

Call In Phone Number: (346) 248-7799
Meeting ID: 89745200921# Passcode: 486908#
1:00 p.m., Thursday, December 3, 2020

The Board of Directors will convene for a Board meeting via teleconference for discussion on the following matters:

MEETING CALLED TO ORDER

1. The Board of Directors may hold a closed meeting pursuant to Texas Government Code § 551.071-076 for consultation concerning attorney-client matters, real estate, litigation, personnel, and security matters. The Board reserves the right to enter into closed meeting at any time, during the course of the meeting.

PUBLIC COMMENT

2. Public Comment - Citizens are provided up to three minutes each to speak to any agenda items. Citizens wishing to speak to items posted on the agenda should access Phone Number: **(346) 248-7799** and enter Meeting ID: **89745200921#** and Passcode: **486908#**, prior to 1:00 p.m.

Now is the time for public comments. The Board asks the public to address concerns related to SAHA matters and policy and not include statements that may be considered defamatory of any individual. The Board encourages members of the public to direct specific concerns or problems to SAHA staff for more prompt resolution.

MINUTES

3. Minutes
 - Approval of the November 5, 2020, Las Varas Public Facility Corporation Meeting minutes

INDIVIDUAL ITEM FOR CONSIDERATION

4. Consideration and approval regarding Resolution 20LVPCF-12-03 authorizing Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Horizon Pointe Apartments) Series 2020A-1, Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Horizon Pointe Apartments) Series 2020A-2, Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Horizon Pointe Apartments) Taxable Series 2020B-1, and Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Horizon Pointe Apartments) Taxable Series 2020B-2; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)
5. Adjournment

*Note: Whenever the Texas Open Meetings Act (Section 551.001 et seq. of the Texas Government Code) provides for a closed meeting in matters concerning legal advice, real estate, contracts, personnel matters, or security issues, the Board may find a closed meeting to be necessary. For the convenience of the citizens interested in an item preceded by an asterisk, notice is

given that a closed meeting is contemplated. However, the Board reserves the right to go into a closed meeting on any other item, whether it has an asterisk, when the Board determines there is a need and a closed meeting is permitted.

**MINUTES
LAS VARAS PUBLIC FACILITY CORPORATION
November 5, 2020**

SCHEDULED: 1:00 p.m. teleconference meeting Call In Phone Number: (346) 248-7799, Meeting ID: 93839434337# Passcode: 654170#

DIRECTORS PRESENT:

Dr. Ana “Cha” Guzman, Chair
Jessica Weaver, Vice Chair
Charles Clack, Director
Jo-Anne Kaplan, Director
Olga Kauffman, Director
Ruth Rodriguez, Director

DIRECTORS ABSENT:

Ignacio Perez, Director

COUNSEL: Doug Poneck, Escamilla & Poneck, LLP

STAFF:

David Nisivoccia, President and CEO
Ed Hinojosa, Chief Financial Officer
Muriel Rhoder, Chief Administrative Officer
Brandee Perez, Chief Operating Officer
Timothy E. Alcott, Chief Legal and Real Estate Officer
Jo Ana Alvarado, Director of Innovative Technology
Kristi Baird, Director of Beacon Communities
Diana Kollodziej Fiedler, Director of Finance and Accounting
Domingo Ibarra, Director of Security
Aiyana Longoria, Director of Internal Audit
Hector Martinez, Director of Construction Services and Sustainability

Richard Milk, Director of Policy and Planning
Steven Morando, Director of Procurement and General Services
Michael Reyes, Director of Communications and Public Affairs
Lorraine Robles, Director of Development Services and Neighborhood Revitalization
Janie Rodriguez, Director of Human Resources
Tom Roth, Director of Asset Management
Joel Tabar, Director of Community Development Initiatives
Zachariah Woodard, Interim Director of Federal Housing Programs

Item 1: Meeting called to order
Dr. Ana “Cha” Guzman, Chair, called the meeting to order at 5:25 p.m.

Item 2: Public Comment
There were no citizens who spoke to the agenda.

Item 3: Minutes

- Approval of the October 8, 2020, Las Varas Public Facility Corporation Meeting minutes

OPERATIONS

Item 4: Consideration and approval regarding Resolution 20LVPFC-10-22, concerning the application of ARDC Springview, Ltd. relating to the proposed financing of up to \$35,000,000.00 of the costs of the acquisition, construction, and equipping of the Artisan at Springview Apartments, to be located at 210 S. Grimes St., San Antonio, Texas; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and

Real Estate Officer, Lorraine Robles, Director of Development Services and Neighborhood Revitalization, and William Walter, Coats Rose)

Motion: Director Clack moved to approve items 3-4. Director Kaplan seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
Dr. Ana “Cha” Guzman, Chair	X			
Jessica Weaver, Vice Chair	X			
Charles Clack, Director	X			
Jo-Anne Kaplan, Director	X			
Olga Kauffman, Director	X			
Ruth Rodriguez, Director	X			

Item 5: Adjournment

With no objections, Chair Guzman adjourned the meeting at 5:26 p.m.

ATTEST:

Ana M. “Cha” Guzman
Chair, Board of Directors

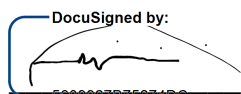
Date

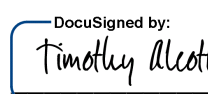
David Nisivoccia
Secretary/Treasurer

Date

LAS VARAS PUBLIC FACILITY CORPORATION**December 3, 2020****BOARD OF DIRECTORS**

RESOLUTION 20LVPFC-12-03, AUTHORIZING LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (HORIZON POINTE APARTMENTS) SERIES 2020A-1, LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (HORIZON POINTE APARTMENTS) SERIES 2020A-2, LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (HORIZON POINTE APARTMENTS) TAXABLE SERIES 2020B-1, AND LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (HORIZON POINTE APARTMENTS) TAXABLE SERIES 2020B-2; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

 5009927B75274DC...
David Nisivoccia
President and CEO

DocuSigned by:

 B75AC7309C8B466...
Timothy E. Alcott
Chief Legal and Real Estate Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 20LVPFC-12-03, authorizing Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Horizon Pointe Apartments) Series 2020A-1, Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Horizon Pointe Apartments) Series 2020A-2, Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Horizon Pointe Apartments) Taxable Series 2020B-1, and Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Horizon Pointe Apartments) Taxable Series 2020b-2; and other matters in connection therewith.

FINANCIAL IMPACT:

The total project cost is expected to be approximately \$55,303,666.00 or \$177,000.00 per unit. The developer is Integrated Realty. Integrated Realty will give all required guarantees. At the end of the tax credit compliance period, SAHFC (SAHA) will have the right to buy the property by assuming the outstanding debt, paying any exit taxes, and paying the limited partner the value of its 10% share in the project (Bargain Purchase Right).

The total developer fee is \$6,494,059.00 and will be split between SAHA 30% and Integrated Realty 70%. SAHA and Integrated Realty will split cash flow and SAHA will receive 50% of the cash flow from the project; and the Bargain Purchase Right.

SUMMARY:

The San Antonio Housing Facility Corporation (SAHFC) is requesting approval to enter into a development agreement with Integrated Realty as well as authorization for the issuance of bonds and secure other debt financing for the project. The project will consist of 312 multifamily units, all of which will be low income housing tax credit units serving families whose incomes average 60% AMI, located on the east side of San Antonio. There are currently 20 units at 30% AMI, 35 units at 40% AMI, 106 units at 50% AMI, and 151 units at 70% AMI. Construction is projected to begin December of 2020, with completion in July of 2022. The Board is being asked to authorize all of the actions necessary to finance and construct the project.

LAS VARAS PUBLIC FACILITY CORPORATION**December 3, 2020**

The land will be purchased by SAHFC, which will lease it to Horizon Pointe Apartments, who will pay SAHFC an upfront lease payment sufficient to acquire the land. Up to \$35,000,000.00 aggregate of short-term and long-term tax-exempt bonds (the Series A Bonds) and up to \$6,000,000.00 aggregate of short-term and long-term taxable bonds (the Series B Bonds) will be issued by LVPFC and purchased by Bluefin, and equity contributions from an affiliate of Affordable Housing Partners, Inc. ("AHP"), as an investor limited partner, will be used to finance the construction and long-term operations. AHP has issued a commitment to purchase the project tax credits, for a total projected equity contribution of \$18,010,027.00. The interest rate on the bonds will be set at closing but cannot exceed 2% for the short-term bonds (construction period) and 6% for the long-term bonds (permanent period).

We are targeting a closing date of December 10, 2020, as funding must close by December 15, 2020, or we will lose the allocated volume cap from the Texas Bond Review Board.

STRATEGIC GOALS:

Strategically expand the supply of affordable housing.

ATTACHMENTS:

Resolution 20LVPFC-12-03
Presentation

CERTIFICATE FOR RESOLUTION 20LVPFC-12-03

The undersigned officer of the Las Varas Public Facility Corporation (the “Issuer”) hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the “Board”) held a meeting on December 3, 2020 (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 20LVPFC-12-03, AUTHORIZING LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (HORIZON POINTE APARTMENTS) SERIES 2020A-1, LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (HORIZON POINTE APARTMENTS) SERIES 2020A-2, LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (HORIZON POINTE APARTMENTS) TAXABLE SERIES 2020B-1, AND LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (HORIZON POINTE APARTMENTS) TAXABLE SERIES 2020B-2; 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 Issuer.

SIGNED this 3rd day of December 2020.

David Nisivoccia
Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 20LVPFC-12-03**

RESOLUTION 20LVPFC-12-03, AUTHORIZING LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (HORIZON POINTE APARTMENTS) SERIES 2020A-1, LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (HORIZON POINTE APARTMENTS) SERIES 2020A-2, LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (HORIZON POINTE APARTMENTS) TAXABLE SERIES 2020B-1, AND LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (HORIZON POINTE APARTMENTS) TAXABLE SERIES 2020B-2; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Las Varas Public Facility Corporation (the “Issuer”) has developed a program of issuing bonds and loaning their proceeds to defray, in whole or in part, all reasonable or necessary costs incidental to the acquisition, renovation, construction, and improvement of land, improvements, and related property which is intended to be occupied by persons of low or moderate income, as determined by the Issuer, all in order to alleviate a shortage of affordable rental housing within San Antonio, Texas, for such persons of low or moderate income, and to refund such bonds; and

WHEREAS, the Issuer has been requested to issue its (i) “Multifamily Housing Revenue Bonds (Horizon Pointe Apartments) Series 2020A-1” (the “Series A-1 Bonds”) and “Multifamily Housing Revenue Bonds (Horizon Pointe Apartments) Series 2020A-2” (the “Series A-2 Bonds” and collectively with the Series A-1 Bonds, the “Tax-Exempt Bonds”) in the aggregate principal amount not to exceed \$35,000,000.00 and (ii) “Multifamily Housing Revenue Bonds (Horizon Pointe Apartments) Taxable Series 2020B-1” (the “Series B-1 Bonds”) and “Multifamily Housing Revenue Bonds (Horizon Pointe Apartments) Taxable Series 2020B-2” (the “Series B-2 Bonds” and collectively with the Series B-1 Bonds, the “Taxable Bonds”) in the aggregate principal amount not to exceed \$6,000,000.00 the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 312-unit multifamily apartment facility to be known as Horizon Pointe Apartments, to be located at 12.899 acres approximately 300 feet north of IH-10 and Woodlake Parkway, San Antonio, Bexar County, Texas 78244 (the “Project”) for Horizon Pointe Apartments, LP, a Texas limited partnership (the “Borrower”); and

WHEREAS, the Tax-Exempt Bonds and the Taxable Bonds are referred to herein collectively as the “Bonds”; and

WHEREAS, the Issuer desires to issue the Bonds pursuant to a Trust Indenture (the “Trust Indenture”) among the Issuer and corporate trustee, and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”) between the Issuer and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) among the Issuer and the Borrower; and

WHEREAS, the loan will be evidenced by a Note issued under the Loan Agreement (the “Note”), and assignments of the Note (the “Assignments”) from the Issuer in favor of the trustee; and

WHEREAS, the Issuer will be presented with an Official Statement (the "Official Statement") and a Bond Purchase Agreement (the "Purchase Agreement"), setting forth certain terms and conditions upon which the Bond purchaser will purchase the Bonds and the Issuer will sell the Bonds to the Bond purchaser; and

WHEREAS, the Issuer is authorized to issue the Bonds pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended; and

WHEREAS, the Issuer has determined that issuance of the Bonds is necessary to finance the costs of acquiring, constructing, and equipping the Project; and

WHEREAS, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer and that the terms and conditions of the Bonds and the above-described instruments, including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Bonds and the manner of disbursing the proceeds thereof are advisable.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Las Varas Public Facility Corporation hereby:

Section 1. The terms of the Loan Agreement, the Trust Indenture, the Note, the Regulatory Agreement, the Assignment, the Official Statement and the Purchase Agreement, are hereby authorized and approved when such documents are approved by the Executive Director.

Section 2. The President, any Vice President, the Secretary, the Treasurer, and each Assistant Secretary/Treasurer, or any of them, are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Loan Agreement, the Trust Indenture, the Regulatory Agreement, the Note, the Assignment, the Purchase Agreement, and any and all certificates (including tax certificates), applications (including volume cap and carry-over applications with the TBRB) and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary/Treasurer, or any of them, are authorized to negotiate and approve such changes in the terms of each such instrument and any required amendments thereto during the operation of the Project as such officers shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by such officers shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. The Bonds, in the aggregate principal amounts of not to exceed \$35,000,000.00 for the Tax-Exempt Bonds and \$6,000,000.00 for the Taxable Bonds, with an interest rate (not including applicable premium) not to exceed 2% for the Series A-1 Bonds and Series B-1 Bonds, and 6% for the Series A-2 Bonds and the Series B-2 Bonds as set forth in the Loan Agreement, and with a maturity date not to exceed December 31, 2063, in substantially the form and substance set forth in the Loan Agreement, are hereby approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary/Treasurer, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Bonds, and the seal of the Issuer is hereby authorized and

directed to be affixed or placed by facsimile on the Bonds. Authentication of the Bonds upon the terms and conditions and in the manner described in the Loan Agreement as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Bonds shall be set forth in the final form of the Loan Agreement, and the execution and delivery of the Purchase Agreement by the President, the Vice President, the Secretary, the Treasurer, the Executive Director, each Assistant Secretary, or any of them, shall constitute approval of the agreed final principal amounts of, interest rates on the Bonds, maturity dates of the Bonds, and the final redemption dates and prices for the Bonds. The proceeds of the Bonds are hereby authorized to be utilized as set forth herein and in the Loan Agreement and the Trust Indenture.

Section 4. The trustee shall be Wilmington Trust, N.A.

Section 5. Bracewell LLP, as Bond Counsel, is hereby appointed as the hearing officer for purposes of the public TEFRA hearing regarding the Project.

Section 6. The President, the Vice President, the Secretary, the Treasurer, the Executive Director, each Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute and deliver to the trustee the written request of the Issuer for the authentication and delivery of the Bonds by the trustee in accordance with the Loan Agreement and the Trust Indenture.

Section 7. All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Bonds shall be and the same hereby is extended, ratified, approved, and confirmed. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 8. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes in the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.

Section 9. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Loan Agreement to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer. No bonds may be issued unless the San Antonio Housing Facility Corporation controls the general partner of the Borrower.

Section 10. The Bonds shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any

agency or instrumentality thereof, the State of Texas, the City, or any other political subdivision or governmental unit.

Section 11. After the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Loan Agreement.

Section 12. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 13. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

Passed and approved the 3rd day of December 2020.

Ana M. "Cha" Guzman
Chair, Board of Directors

Attested and approved as to form:

David Nisivoccia,
Secretary/Treasurer



Horizon Pointe

Timothy Alcott | Chief Legal and Real Estate Officer

Lorraine Robles | Director of Development Services and Neighborhood Revitalization



REGIONAL CENTERS

PHASE 1 CENTERS

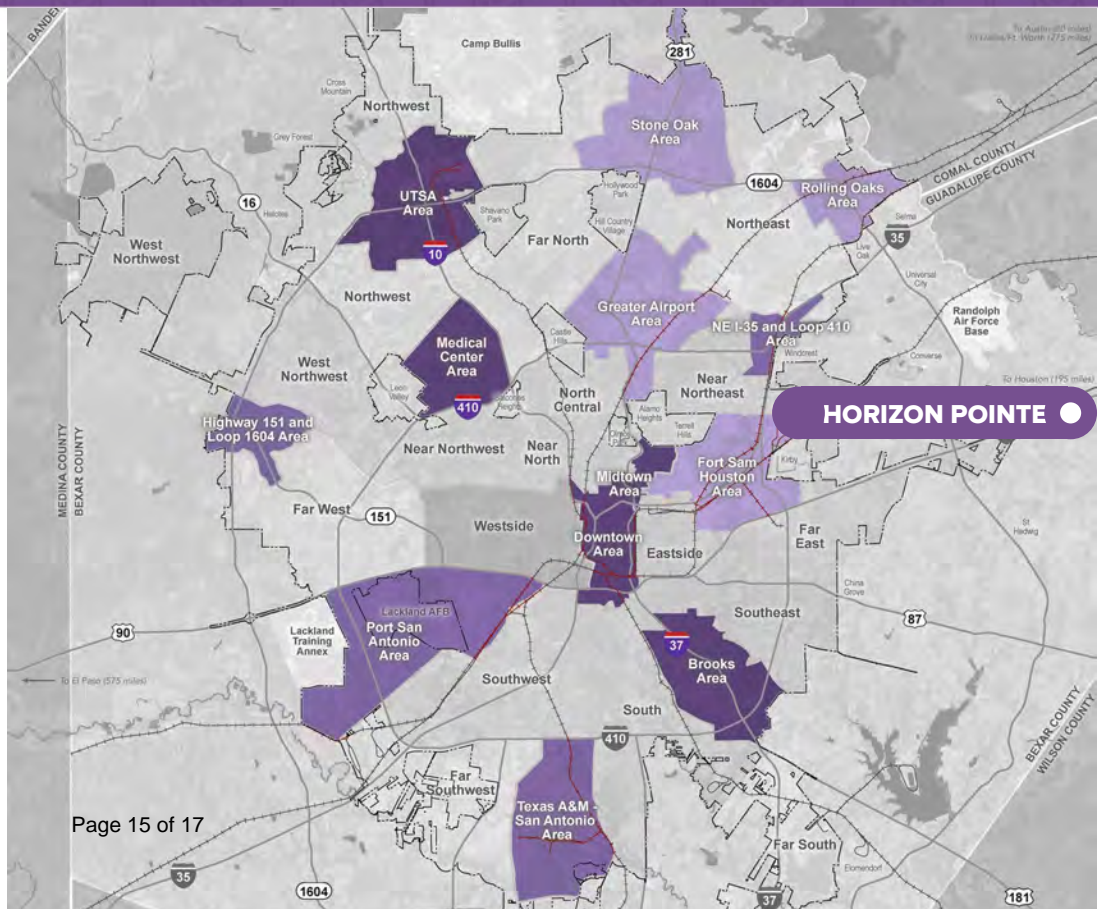
Downtown
Medical Center
UTSA
Midtown
Brooks

PHASE 2 CENTERS

NE I-35 and Loop 410
Highway 151 and Loop 1604
Texas A&M — San Antonio
Port San Antonio

PHASE 3 CENTERS

Greater Airport Area
Fort Sam Houston
Rolling Oaks
Stone Oak



SITE PLAN



QUESTIONS?