

AGENDA

**A Regular Board Meeting for:
SAN ANTONIO HOUSING TRUST FINANCE CORPORATION**

will be held at Municipal Plaza B Room

114 W Commerce St., San Antonio, TX 78205

and virtually via ZOOM:

<https://us02web.zoom.us/j/84510790052?pwd=TmhlblZSOVhuYThuWG16M0JtVWFSDz09>

DIAL-IN NUMBER: 1-346-248-7799 MEETING ID:845 1079 0052 PASSWORD: 236502

On Friday, June 16, 2023, beginning at 2:00 p.m. or immediately following the adjournment of the San Antonio Housing Trust Foundation 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 16, 2022.
3. Public Comment – Interested speakers will have 3 minutes each to address the Board on agenda items or housing policy related matters.
4. Briefing, discussion and possible action to approve a Resolution adopting the San Antonio Housing Trust Finance Corporation Investment Policy.
5. Adjournment.

***Executive Session**

The San Antonio Housing Trust Public Facility Corporation 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**

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION BOARD MEMBERS:

Council Member Jalen McKee-Rodriguez (District 2), Council Member Phyllis Viagran (District

3), Council Member Dr. Adriana Rocha Garcia (District 4), Council Member Teri Castillo (District 5), Council Member John Courage (District 9), Jane Paccione, Jordan Ghawi

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

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

San Antonio Housing Trust Finance Corporation
Agenda Item 2

This item includes the approval of minutes from the **September 16, 2022**, meeting.

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

OFFICIAL MEETING MINUTES

Date: Friday, September 16, 2022

The Finance Corporation met in session at 4:30 p.m., via Zoom and in person at 114 W Commerce St, San Antonio, TX 78205.

PRESENT: Antoinette Brumfield, Councilwoman Teri Castillo, Eric Cooper, Councilman John Courage, Jordan Ghawi, Rachell Hathaway, Marinella Murillo, Jane Pacione, Councilwoman Phyllis Viagran, and Mark Carmona.

ABSENT: Councilwoman Adriana Rocha Garcia, and Councilman Jalen McKee-Rodriguez.

STAFF/VISITORS PRESENT:

Pedro Alanis- Executive Director San Antonio Housing Trust Foundation INC.; Nicole Collazo- Director of Operations San Antonio Housing Trust Foundation INC.; Susan Snowden- Director of Finance San Antonio Housing Trust Foundation INC.; Lauren Bejaran- Sr. Administrative Assistant San Antonio Housing Trust Foundation INC.; Ruben Lizalde- D3; Edward Muniga- D4; Ileana Sandoval- D9; Summer Greathouse- Attorney Bracewell; Clarissa Rodriguez- Attorney DNRBZ.

- 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.

- 2. DISCUSSION AND POSSIBLE ACTION TO APPROVE MINUTES FOR AUGUST 19, 2022.**

Councilman John Courage motioned, and Councilwoman Teri Castillo seconded for approval of the May 25, 2022, minutes with the noted corrections.

AYES: 5

NAYS:

ABSTAINED:

THE MOTION PASSED.

3. CITIZENS TO BE HEARD

NONE. NO ACTION WAS TAKEN.

4. CONSIDERATION AND POSSIBLE ACTION TO APPROVE THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION'S ANNUAL BUDGET AND TO AUTHORIZE THE EXPENDITURES CONTAINED THEREIN.

Pete Alanis briefed the board on the FY 2023 PFC & FC Budget. The PFC is expected to earn \$620,000 more in revenues by the end of FY 2023 and the operating expenses for the PFC will increase by \$155,000 for funds due to the Foundation. The FC Budget will not have any changes from the proposed budget of \$136,720 for operating revenues, \$45,000 for operating expenses, and \$91,190 for operating income.

MINUTES COMMISSION ACTION:

Jordan Ghawi motioned, and Councilwoman Phyllis Viagran seconded to approve the San Antonio Housing Trust Finance Corporation Annual Budget for FY 2023 and to authorize the expenditures contained therein.

AYES: 5

NAYS:

ABSTAINED:

THE MOTION PASSED.

5. ADJOURNMENT

Vice President Jane Paccione adjourned the meeting. There being no further business, the meeting adjourned at 4:31 p.m.

San Antonio Housing Trust Finance Corporation
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.

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 política 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 Finance Corporation
Agenda Item 4

Briefing, discussion and possible action regarding a resolution approving the San Antonio Housing Finance Corporation Investment Policy.

Summary

The fiduciary responsibility for the management and safeguarding of the San Antonio Housing Trust Fund resides with the City of San Antonio's Finance Department. However, the monetary assets of the SAHT Foundation, Public Facility Corporation, and Finance Corporation reside with their respective Boards. After an analysis of our 5 Year Cash Flow, the Foundation, PFC, and FC need to invest a portion of the organization's financial assets in financial investments to improve our financial status to address long term effectiveness of our funds.

In accordance with the **Texas Public Funds Investment Act (LGC 2256)**, the governing body of each SAHT entity should adopt a resolution for a written investment policy regarding the investment of its funds to emphasize safety of principal and liquidity while addressing investment diversification, yield, and maturity and the quality and capability of investment management.

The attached *Investment Policy* sets forth the following:

1. Identifies responsibility to Board, Finance Committee, and Executive Director
2. States the investment types allowed by the Act
3. Establishes specific criteria for each type of investment.

Responsibility SAHT Board(s)

The monetary assets of the SAHT Foundation, Public Facility Corporation, and Finance Corporation shall reside with their respective SAHT Boards. Each board has the ultimate fiduciary responsibility for their respective investment portfolio. The board is responsible for ensuring that appropriate policies governing the management of the portfolio are in place and they are implemented.

Responsibility of the Finance and Audit Committee

The Finance and Audit Committee (acting as an investment committee) is responsible for implementing the investment policy by ***approving the investment strategies, monitoring the portfolio performance, and authorizing*** the Executive Director to proceed with investment actions.

Responsibilities of the Executive Director

The Executive Director, acting through its Director of Finance or Director of Operations or otherwise designated or acting staff, is responsible for implementing Finance and Audit Committees investment policies and strategies. The Executive Director is authorized to execute investment trades as well as authorized to release, transfer, or wire money related to investment transactions.

Eligible Investments (TX PFI Act)

- Obligations of or Guaranteed by Governmental Entities
- Certificates of Deposits
- Repurchase Agreements
- Lending Securities
- Bankers' Acceptance
- Commercial Paper
- Mutual Funds
- Guaranteed Investment Contract
- Investment Pools

Investment Strategy (Finance/Audit Committee)

Staff has performed an estimate of cash needs through the end of the fiscal year for the Foundation, PFC, and FC. Below is the range of available funds SAHT can invest in this period.

- Foundation can invest a range of \$2.11M to \$3.76M
- Public Facility Corporation can invest a range of \$10.48M to \$15.22M
- Finance Corporation can invest a range of \$1.73M to \$1.82M

* Includes a 10% cash holdback to address any unanticipated liquidity needs.

Currently, funds are in collateralized variable rate accounts that move with the market. However, they are not getting the same potential rates as CD's or short-term treasury securities.

Recommendation

The Finance Committee Recommends adopting the Investment Policy and the subsequent roles and responsibilities in the Policy. Additionally, the Finance Committee will review investment proposals that are in line with eligible investments.

The Executive Director will work to identify proposals for Finance Committee to consider optimize short term 1 to 12-month investments in a combination of CD's, Treasury Securities with a maximum 10% invested in Money Market Mutual Funds in this initial investment round to our current cash flow needs.

Attachment:

Investment Policy (attached in the SAHT PFC board book)
Resolution

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

RESOLUTION FC23-0616-04

**A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST
FINANCE CORPORATION ADOPTING AN INVESTMENT
POLICY**

WHEREAS, the San Antonio Housing Trust Finance Corporation (“SAHTFC”) continues to develop long range plans to ensure the SAHTFC moves forward in a direction consistent with the adopted goals and visions of the SAHTFC to achieve the affordable housing production and preservation goals in San Antonio; and

WHEREAS, the SAHTFC also identified the need to invest a portion of the organization’s financial assets in financial investments to improve its financial status to address long term effectiveness of funds; and

WHEREAS, per the Texas Public Funds Investment Act, the governing body should adopt a written Investment Policy; and

WHEREAS, the SAHTFC desires to adopt an Investment Policy regarding the investment of its funds to emphasize safety of principal and liquidity while addressing investment diversification, yield, and maturity and the quality and capability of investment management and will review and update as statutorily required; and

WHEREAS, the SAHTFC Board of Directors recommends the adoption of an Investment Policy, as indicated in Exhibit A.

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

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

Section 2. The Board of Directors for the San Antonio Housing Trust Finance Corporation does hereby approve the adoption of an Investment Policy, as indicated in Exhibit A.

Section 3. If any section, subsection, clause, phrase or provision of this Article, 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 4. This Resolution shall be cumulative of all provisions of the SAHTFC, except where the provisions of this Resolution are in direct conflict with the provisions of such Resolution, in which event the conflicting provisions of such Resolution are hereby repealed.

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 this the ___ day of June, 2023

SIGNED:

Councilwoman Adriana Rocha Garcia
President

ATTEST:

Jordan Ghawi, Secretary