

TEXAS HOUSING FOUNDATION

Minutes of Annual Meeting Board of Commissioners

PRESENT: Susan Hamm, Griff Morris, Phil Woods, Nancy Jackson, John Moman, Dave Edwards, Johnny White

ABSENT: None

DATE: February 3, 2026

OTHERS PRESENT: Allison Smith, Dominic Audino, Jonathan Coreas, Dawn Capra, Lucy Murphy, Mary Jo Callaway, Wendy Lang, Jackie Whitman, and Sarita Stotts Smith

There being a quorum present, the meeting was called to order by Susan Hamm.

INVOCATION: Johnny White offered the invocation.

3. **CITIZENS COMMENTS. This is an opportunity for citizens to address the Board concerning an issue of community interest that is not on the agenda. Comments on a specific agenda item must be made when the agenda item comes before the Board. The Chair may place a time limit on all comments. Any deliberation of an issue raised during Citizens Comments is limited to a proposal to place it on the agenda for a later meeting.** There were no comments received.
4. **Discussion and approval of the minutes of the meeting held on November 6, 2025.** Johnny White made motion to approve the minutes for the meeting held on November 6th, 2025. Phil Woods seconded this motion. Upon vote, the motion passed unanimously.
5. **Report from President and Chief Executive Officer.** Allison Smith briefed the Board about rebranding initiative and Bastrop's funded innovative initiative housing project, plus work to select a CRM tool to better track deals and relationships with community leaders.
6. **Report from General Counsel.** Dominic Audino updated the board on legal issues and legal aspects of major transactions.
7. **Report from Director of Development.** Jonathan Coreas provided an update on the Sagebrush transaction and noted that staff are now focused on strengthening developer

and community relationships and building a CRM-driven pipeline for both multifamily projects and non-tax credit housing innovation opportunities.

8. **Report from Director of Housing Advocacy.** Dawn Capra summarized recent research on innovative housing models and reported that the new Housing Advocacy/Landlord Engagement Program is being launched to build relationships with private landlords)from single rooms/garage apartments to larger complexes, match THF clients to existing units, and provide coaching and coordination with other agencies for financial assistance where possible to keep people stably housed until additional THF developed affordable units come online.
9. **Report from Director of Asset Management.** Jackie Whitman reported that the portfolio has maintained fiscal occupancy above 93% since June, with economic occupancy at 86.7%, rising average income per unit, lower operating expenses. Key risks and priorities addressing high expense ratios (63%) improving underperforming properties and completing 36 property visits in 2026 to support compliance, operational improvements, and rent-optimization efforts.
10. **Report from Controller.** Wendy Lang provided a comprehensive review of financial reports, cash flow and revenues be entity.
11. **Report from Finance Committee.** Dave Edwards, Finance Committee Chair, reported that the committee reviewed the financial statements, and that Wendy's presentation to the board reflected their discussion, including the prior net flow cash flow miscalculation. He noted the committee's key recommendation for staff to work with the external audit and accounting firm Dauby, O'Connor and Zaleski, LLC (DOZ), to implement a clearer net cash flow template and emphasized that monitoring and managing cash flow remains the committee's primary focus.
12. **Election of Officers.** Motion was made by Phil Woods to continue with same slate of Officers; those being Susan Hamm as Chair, Johnny White as Vice Chair and Griff Morris as Secretary for the new year, seconded by Dave Edwards. The motion upon vote was passed unanimously.

The board entered executive session at 1:16 PM

13. **Executive Session-Close Open Session and convene Executive Session pursuant to §§551.071 and 551.074 of the Open Meetings Act (consultation with attorney and to discuss personnel matters), as codified in the Texas Gov't Code, the Board of Commissioners of the Texas Housing Foundation will meet in Executive Session to discuss the following matters:**
 - Consultation with attorney; and
 - Discuss personnel matters

14. Reconvene to Open Session for action on items discussed in Executive Session.

The Board reconvened at 1:31 PM. No action was taken.

15. Discussion and approval of Resolution No. 2026-0101 authorizing amendments to the THFHMC Employee Handbook as it relates to FMLA and COBRA.

Motion made by Griff Morris; second by Dave Edwards. Approved, with the Madam Chair abstaining.

16. Discussion and approval of Resolution No. 2026-0102 authorizing various actions in connection with the Sweetwater Station development in Sweetwater, Texas.

Motion made by Nancy Jackson; second by John Moman. Motion carried.

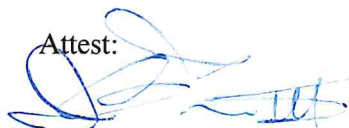
NEXT MEETING DATE. The next meeting was scheduled for 10:00 a.m. on Tuesday, February 24, 202.

ADJOURN: The meeting was adjourned by Susan Hamm.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Commissioners of the Texas Housing Foundation and the foregoing Minutes of the proceedings of the meeting of the Board of Commissioners of the Texas Housing Foundation are accurate and adopted by the Board of Commissioners at the duly called meeting held on February 3, 2026.


Susan Hamm, Chair

Attest: 
Griff Morris, Secretary