



BOARD MEETING MINUTES
Tuesday January 13, 2026

The meeting was called to order at 6:09 PM.

A quorum was present.

In attendance were Directors Adams, Torres, Walker and Romanyak.

Also in attendance were:

David Gibbons, GHFC staff

Marta Madera, GHFC staff

Braxton Parsons, Hilltop Securities (via ZOOM)

ITEM 1

Minutes

Motion by Mr. Romanyak, second by Ms. Walker to approve the minutes of the 11/11/2025 and 12/18/2025 Board Meetings. Motion passed 4/0.

ITEM 2

Financial Report

Mr. Gibbons reviewed the November and December financial reports that were included in the agenda packet noting funds received from LLC management fees, rental income, MOU extension fees, DPA issuer fees and interest earnings. He further noted major expenditures for funding annual donation to Counseling Institute of Texas, funding for ten down payment assistance grants, rental operating expenses and payroll related expenses for the month.

Motion by Ms. Walker, second by Mr. Torres, to approve the November and December 2025 financial reports. Motion passed 4/0.

ITEM 3

Staff Report

Mr. Gibbons reviewed the staff report that was included in the agenda packet noting ongoing discussions with Murdeaux Villas regarding dissolution; ongoing issues with the Rise organization and lack of communications regarding the unfinished 2023 and 2024 audit reports and related issues; continued construction work on Shorehaven Drive and Cumberland Drive houses; update on pending construction activities for 1922 Castle Drive; ongoing renovations at Avenue A apartments; and, upcoming events for the NALHFA Conference and the NAACP Winter Ball.



NEW BUSINESS

ITEM 4

Review and Consider a Resolution Adopting the 2026 Investment Policy

Mr. Gibbons presented a resolution regarding the adoption of the 2026 Investment Policy that was included in the board packet. He noted that the proposed policy for 2026 remains the same as previously adopted.

Motion by Mr. Torres, second by Ms. Walker to adopt the resolution approving the 2026 Investment Policy. Motion passed 4/0.

ITEM 5

StoneHawk Rosehill General Contractor Joint Venture Agreement

Mr. Gibbons presented a proposed Joint Venture Agreement, a copy of which was included in the board packer, for GHFC Rosehill GC, LLC to enter into a joint venture with StoneHawk Woodford GC, LLC to act as the general contractor for the construction of a multifamily development near the intersection of Rosehill Road and IH-30.

Motion by Mr. Torres, second by Ms. Walker to authorize the manager of GHFC Rosehill GC, LLC to execute the Joint Venture Agreement. Motion passed 4/0.

ITEM 6

Dissolution of GHFC Relationship with Murdeaux Rehab Development, LP

Mr. Gibbons presented a resolution, a copy of which was included in the board packet, to authorize the removal and assignment of ownership of partnership interests in Murdeaux Rehab Development, LP and the termination of construction contracts, a ground lease and regulatory agreements in connection with the Murdeaux Villas development

Motion by Mr. Torres, second by Mr. Romanyak, to adopt the resolution as presented. Motion passed 4/0.

ITEM 7

Dissolution of GHFC Relationship with Riley Cityline Property Owner, LLC

Mr. Gibbons presented a resolution, a copy of which was included in the board packet, to authorize the removal and assignment of ownership of limited liability company interests in Riley Cityline Property Owner, LLC and the termination of a ground lease and regulatory agreements in connection with The Riley development.

Motion by Mr. Romanyak, second by Mr. Torres, to adopt the resolution as presented. Motion passed 4/0.



Director Elder-Jones joined the meeting, via ZOOM.

ITEM 8

1922 Castle Drive – Employment of a Consulting Architect

Mr. Gibbons updated the board members on the current status of the architectural plans for 1922 Castle and the need for new plans because of site layout changes required by the City of Garland. To expedite the completion of the new plans needed as well as minimizing the overall total costs, Mr. Gibbons recommended retaining Scott Roberts, of Creative Architects, as a consulting architect to oversee the completion of needed plans for building permit issuance and construction.

Motion by Ms. Elder-Jones, second by Mr. Romanyak to retain Scott Roberts of Creative Architects as a consulting architect for the completion of 1922 Castle Drive. Motion passed 5/0.

ITEM 9

1922 Castle Drive – Contract for Construction of Site Improvements

Mr. Gibbons presented a proposed Construction Agreement between GHFC and Lyon Properties & Custom Homes, LC in the amount of \$1,367,795.00 for construction of infrastructure and site improvements at 1922 Castle Drive in accordance with the engineering plans and specifications prepared by Monk Consulting Engineers, Inc., approved and released for construction by the City of Garland.

Motion by Ms. Elder-Jones, second by Ms. Walker to approve the Construction Agreement as presented. Motion passed 5/0.

ITEM 10

Authorize Banowsky PC to File a Lawsuit Regarding TX Collin Apartments, LP.

Mr. Gibbons presented a resolution to authorize the retention of Banowsky PC and the institution and prosecution of litigation against TX Collin Apartments, LP and other related parties regarding the administration, operation and financial management of the limited partnership.

Motion by Mr. Torres, second by Mr. Romanyak to adopt such resolution as presented. Motion passed 5/0.



ITEM 11

Proposed 2026 Operating Budget and Cash Flow Projections

Mr. Gibbons reviewed the first draft of the proposed 2026 operating budget and cash flow projections including projected revenues and expenses for the coming year as well as cash flow projections for the MCC/DPA program, the rehabilitation work for Avenue A apartments and the ongoing development of 1922 Castle Drive. In addition, he presented an updated 5 year revenue and cash flow projection. After further review and discussion, board members made changes to various expense and cash expenditure categories. Mr. Gibbons will revise the 2026 Operating Budget and Cash Flow Projections for adoption at the February meeting.

There being no further business, the meeting was adjourned at 7:47 PM

President

Secretary