Garland Housing Finance Corporation

BOARD MEETING MINUTES
Tuesday June 23, 2026

The meeting was called to order at 6:10 PM in the GHFC Offices located at 1675 W. Campbell Road, Garland, TX 75044.

A quorum was present.

In attendance were Directors Adams, Torres, Walker (via ZOOM), and Romanyak.

Also in attendance were:
David Gibbons, GHFC staff
Marta Madera, GHFC staff

ITEM 1

Minutes

Motion by Mr. Romanyak, second by Mr. Torres, to approve the minutes of the 5/12/2026 Board Meeting. Motion passed 4/0.

ITEM 2

Financial Report

Mr. Gibbons reviewed the May financial reports that were included in the agenda packet noting funds received from rental income and interest earnings. He further noted major expenditures for 2025 audit completion and tax return preparation expense, funding for rental assistance at HomeTowne at Garland, legal expense, funding for three down payment assistance grants, professional fee expenses related to the issuance of the MCC/DPA 2026 Series bonds, rental operating expenses, and payroll related expenses for the month.

Motion by Mr. Romanyak, second by Mr. Torres, to approve the May 2026 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 issues with the Rise organization and lack of communications regarding the unfinished 2023, 2024 and 2025 audit reports and related issues; updates on current litigation involving GHFC; update on construction activities for 1922 Castle Drive; update on the 2025 LLC tax return preparation; and, upcoming events for the TAAHP Conference, GHFC Annual Report to the City Council and the NAACP Freedom Fund Brunch.

Garland Housing Finance Corporation

NEW BUSINESS

ITEM 4

Resolution to authorize the sale of 1801 Cumberland Drive

Mr. Gibbons presented a resolution, a copy of which was included in the board meeting agenda packet, to authorize the sale of 1801 Cumberland Drive, Garland, TX 75040 and to authorize the Executive Director and/or the President to execute all documents necessary to complete such sale.

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

ITEM 5

Resolution to authorize the sale of 1802 Cumberland Drive

Mr. Gibbons presented a resolution, a copy of which was included in the board meeting agenda packet, to authorize the sale of 1802 Cumberland Drive, Garland, TX 75040 and to authorize the Executive Director and/or the President to execute all documents necessary to complete such sale.

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

There being no further business, the meeting was adjourned at 6:31 PM

____

President

____

Secretary