



BOARD MEETING MINUTES

Tuesday August 11, 2026

The meeting was called to order at 6:16 PM in the GHFC Offices located at 1675 W. Campbell Road, Garland, TX 75044.

A quorum was present.

In attendance were Directors Adams, Elder-Jones, Torres, Walker (VIA ZOOM) and Romanyak.

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

ITEM 1

Minutes

Motion by Ms. Elder-Jones, second by Mr. Romanyak, to approve the minutes of the 7/14/2026 Board Meeting. Motion passed 5/0.

ITEM 2

Financial Report

Mr. Gibbons reviewed the July financial reports that were included in the agenda packet noting funds received from LLC management fees, rental income, MCC/DPA fees and interest earnings. He further noted major expenditures for legal expense, expenses related to attending the 2026 TAAHP Conference, payroll related expenses and rental operating expenses for the month. He also noted that \$105,664.28 was recorded as the subsidy amount incurred from the sale of 1802 Cumberland Drive.

Motion by Mr. Torres, second by Ms. Elder-Jones, to approve the July 2026 financial reports. Motion passed 5/0.

Director Walker exited the ZOOM call and joined the meeting in person.

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; and, upcoming events for the GHFC Annual Report to the City Council, Garland on the Rise Economic Development Summit and the NAACP Freedom Fund Brunch.



ITEM 4

Resolution to authorize the formation of a Texas Limited Liability Company

Mr. Gibbons presented resolution, a copy of which was included in the agenda packet, authorizing the formation of GHFC Reserve at Shiloh MM, LLC as managing member (the "Managing Member") of Reserve at Shiloh LLC; authorizing the designation of the Garland Housing Finance Corporation as the sole member of the Managing Member; approving the form and substance of a Limited Liability Company Agreement and the execution thereof; authorizing the execution of documents and instruments necessary or convenient to carry out the purposes of the resolution; and containing other provisions relating thereto

Motion by Ms. Walker, second by Mr. Torres, to approve the resolution as presented to authorize the formation of GHFC Reserve at Shiloh MM, LLC. Motion passed 5/0.

ITEM 5

Approval of Leasing & Screening Policy Manual for Avenue A Apartments

Mr. Gibbons presented a Leasing & Screening Policy Manual for Avenue A Apartments, a copy of which was included in the agenda packet, for review and approval.

Motion by Mr. Romanyak, second by Ms. Elder-Jones, to approve the Avenue A Apartments Leasing & Screening Policy Manual. Motion passed 5/0.

There being no further business, the meeting was adjourned at 6:40 PM

President

Secretary