MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS
EL PASO HOUSING FINANCE CORPORATION

STATE OF TEXAS
COUNTY OF EL PASO
CITY OF EL PASO

July 15, 2026

Quorum was established and meeting was called to order at 3:04 p.m. by President Jerry Romero. The following other Board members were also present for quorum at meeting start: Lily Limón, Melanie Bailey, and Michael Bray. Norman Gordon of Gordon Law, Chris Spelbring of Raymond James, Rachel Jensen and Ryan Bowen of Chapman & Cutler, Claire Lastrapes and Megan Rahmes of Hilltop Securities joined via teleconference. Elizabeth Moya and Jennifer Aldana Felice of El Paso Housing Finance Corporation, and Hilda Cisneros of Hiett & Associates also attended the meeting in person.

1. Approval of minutes for April 22, 2026 meeting.

   Item tabled.

2. Approval of minutes for May 27, 2026 meeting.

   Upon a motion duly made by Michael Bray, seconded by Melanie Bailey and carried; Board moved to approve minutes for May 27, 2026 meeting.

3. Status report, Discussion, and Possible Action related to Savoy Loft Apartments, EPHFC Myrtle LLC, and EPHFC RTO LLC operations and update on HB21 compliance audit.

   Item tabled.

4. Presentation, Discussion and Action to approve RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR RESERVATION WITH THE TEXAS BOND REVIEW BOARD WITH RESPECT TO QUALIFIED MORTGAGE BONDS OR MORTGAGE CREDIT CERTIFICATES; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT.

   Elizabeth Moya presented preliminary Mi Casa 2 community benefit programming, financial analysis and responded to questions from the Board. Elizabeth also presented operational overview of TDHCA assignment option for 2026 allocation deployment. Chris Spelbring, Ryan Bowen, Braxton Parsons and Norman Gordon also provided comments, feedback and answered questions from the Board.

Upon a motion duly made by Michael Bray, seconded by Lily Limon and carried, Board moved to approve RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR RESERVATION WITH THE TEXAS BOND REVIEW BOARD WITH RESPECT TO QUALIFIED MORTGAGE BONDS OR MORTGAGE CREDIT CERTIFICATES; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT.

5. Presentation, Discussion and Possible Action to approve Assignment Agreement and to approve RESOLUTION AUTHORIZING DELEGATION OF VOLUME CAP TO TDHCA for 2026 Single Family Mortgage Revenue Bonds (Guaranteed Mortgage-Backed Securities Program), Series 2026A (the "Bonds).

   Elizabeth Moya presented request from TDHCA to approve Assignment Agreement and to approve RESOLUTION AUTHORIZING DELEGATION OF VOLUME CAP TO TDHCA for 2026 Single Family Mortgage Revenue Bonds (Guaranteed Mortgage-Backed Securities Program), Series 2026A (the "Bonds). Norman Gordon, Braxton Parsons and Elizabeth Moya provided additional comments and responded to questions from the Board. Elizabeth explained that it is possible to allocate a portion of funds for Mi Casa and separately TDHCA. Elizabeth, Ryan and Braxton also explained that no action must be taken on this item today if the Board would like further time to consider the TDHCA Assignment option.

   No action taken.

6. Presentation, Discussion and Action to approve policy to allow for video attendance for Board Members under provisions acceptable to Open Meetings Act.

   Norman Gordon presented interpretation of Open Meetings Act requirements in regard to requirements to provide for teleconference attendance by Board members.
   No action taken.

7. Presentation, Discussion and Action to approve engagement agreements from Brown, Graham & Company, P.C. for 2025 Financial Compilation and tax services.

   Elizabeth Moya presented engagement letters from Brown Graham & Company, P.C. for 2025 Financial Compilation and tax services.

   Upon a motion duly made by Lily Limón, seconded Michael Bray and carried, Board moved to approve engagement of Brown Graham & Company, P.C. for 2025 Financial Compilation and tax services.

8. Presentation, Discussion and Action to approve May and June 2026 financial reports.

   Elizabeth presented financial reports.

   Upon a motion duly made by Michael Bray, seconded by Melanie Bailey and carried, Board moved to approve financial reports.

9. Adjournment.

Upon a motion duly made by Lily Limón, seconded by Melanie Bailey and carried, Board moved to adjourn at 4:06 p.m.

Approved this 2U day of August, 2026.

BY: [signature] [Seal]

Name: Melanie Bailey

Title: Vice President

ATTEST: [signature]

Name: Lily Limón

Title: Secretary

EL PASO HOUSING FINANCE CORPORATION CORPORATE SEAL OF

RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR RESERVATION WITH THE TEXAS BOND REVIEW BOARD WITH RESPECT TO QUALIFIED MORTGAGE BONDS OR MORTGAGE CREDIT CERTIFICATES; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the El Paso Housing Finance Corporation (the "Corporation") has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (as it may be amended, the "Act"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices they can afford; and

WHEREAS, the Act authorizes the Corporation to issue bonds for the purpose of obtaining funds to finance home mortgage loans (or participation interests therein) for persons of low and moderate income for homes within the geographic limits of the City of El Paso, Texas; and

WHEREAS, Section 103 and Section 143 of the Internal Revenue Code of 1986, as amended (the "Code"), provide that the interest on obligations issued by or on behalf of a state or a political subdivision thereof the proceeds of which are to be used to finance owner-occupied residences shall be excludable from gross income of the owners thereof for federal income tax purposes if such issue meets certain requirements set forth in Section 143 of the Code; and

WHEREAS, Section 146(a) of the Code requires that certain "private activity bonds" (as defined in Section 141(a) of the Code) must come within the issuing authority's private activity bond limit for the applicable calendar year in order to be treated as obligations the interest on which is excludable from the gross income of the holders thereof for federal income tax purposes; and

WHEREAS, the private activity bond "State ceiling" (as defined in Section 146(d) of the Code) applicable to the State of Texas (the "State") is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372, Texas Government Code, as amended (the "Allocation Act"); and

WHEREAS, the Allocation Act requires the Corporation, in order to reserve a portion of the State ceiling for qualified mortgage bonds and satisfy the requirements of Section 146(a) of the Code, to file an application for reservation ("Application for Reservation") with the Texas Bond Review Board (the "Bond Review Board"), stating the maximum amount of the bonds requiring an allocation, the purpose of the bonds and the section of the Code applicable to the bonds; and

WHEREAS, the Allocation Act and the rules promulgated thereunder by the Bond Review Board (the "Allocation Rules") require that an Application for Reservation be accompanied by a copy of a certified resolution of the issuer authorizing the filing of the Application for Reservation; and

WHEREAS, the Board of Directors of the Corporation (the "Board") has determined to authorize the filing of an Application for Reservation with the Bond Review Board in the maximum amount of $50,000,000, or a lesser amount as determined by Corporation staff, with respect to qualified mortgage bonds, and the Bond Review Board is expected to issue a reservation of "State Ceiling" in connection with such Application for Reservation (the "Reservation"); and

WHEREAS, the Board may determine to assign all or portion of the Reservation to the Texas Department of Housing and Community Affairs (the "Department") pursuant to Section 394.032(e) of the Act, which provides that a housing finance corporation may delegate to the Department the authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of home mortgages or residential developments as permitted under the Act, including its authority to issue bonds for those purposes;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EL PASO HOUSING FINANCE CORPORATION THAT:

Section 1–Application for Reservation. The Board hereby authorizes Chapman and Cutler LLP, as bond counsel to the Corporation ("Bond Counsel") and/or Bracewell LLP, as bond counsel to the Department ("Bracewell"), to file on its behalf with the Bond Review Board, not earlier than July 16 of the current year, an Application for Reservation in the maximum amount of $50,000,000 or a lesser amount as determined by Corporation staff with respect to qualified mortgage bonds, together with any other documents and opinions required by the Bond Review Board as a condition to the granting of the Reservation. The Board further authorizes the filing of a carryforward designation request with respect to such Reservation. Bond Counsel and/or Bracewell is further designated as the authorized representative of the Corporation for purposes of the Application for Reservation authorized by this Resolution and is authorized to make such other filings on behalf of the Corporation as may be required by the Allocation Act and the Allocation Rules.

Section 2–Bond Review Board Fees. The Board hereby authorizes the Department to pay on its behalf and/or payment by the Corporation directly to the Texas Bond Review Board the fee required with the submission of an Application for Reservation, in the amount of $500, and any fee required with a carryforward designation request with respect to a Reservation and the closing fee with respect to a Reservation, in the amounts prescribed by the Allocation Rules, each as described in the Allocation Rules.

Section 3–Authorization of Certain Actions. The President, Vice President, Secretary and Executive Director of the Corporation hereby severally authorized to execute on behalf of the Corporation the Application for Reservation with respect to qualified mortgage bonds and to take such other actions as may be necessary or convenient to carry out the purposes of this Resolution, including the submission to the Bond Review Board of a request to carry forward the Reservation.

Section 4–Mortgage Credit Certificate Authority. The Corporation reserves the right, upon receipt of a Reservation, to convert all or any part of its authority to issue qualified mortgage bonds to mortgage credit certificates.

Section 5–Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

(*EXECUTION PAGE FOLLOWS*)

PASSED AND APPROVED this 15th day of July, 2026.

President

ATTEST:

Secretary