

**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**

January 21, 2026

Quorum was established and meeting was called to order at 3:14 p.m. by President Jerry Romero. The following other Board members were also present for quorum at meeting start: Anthony Tomasheski, Michael Bray, Emma Acosta, and Lily Limón. Norman Gordon of Gordon Law, Chris Spelbring of Raymond James, and Braxton Parsons of Hilltop Securities joined via teleconference. Elizabeth Moya and Jennifer Aldana Felice of El Paso Housing Finance Corporation, and Jason Hiatt of Hiatt & Associates also attended the meeting in person.

1. Approval of minutes for October 15, 2025, and November 20, 2025, meeting.

Upon a motion duly made by Lily Limón, seconded by Emma Acosta and carried, Board moved to approve October 15, 2025, and November 20, 2025, meeting minutes as presented. Michael Bray abstained from the vote.

2. Status report, Discussion, and Possible Action related to Savoy Loft Apartments, EPHFC Myrtle LLC, and EPHFC RTO LLC operations and potential listing of any assets for sale

Jason Hiatt presented financial reports and provided an operations update.

Upon a motion duly made by Michael Bray, seconded by Lily Limón and carried, Board moved to authorize the Savoy LLC to set tenant maximum income limits to 100% HUD published El Paso MSA area median income for 13 units and to set maximum income limits to 80% HUD published El Paso MSA area median income for remaining units with no current increase in rents.

3. Status report, Discussion, and Possible Action related to the Corporation's Single Family Mortgage Revenue Bonds (Guaranteed Mortgage-Backed Securities Program), Series 2025A (the "Bonds"), including extension of a mandatory redemption date of the Bonds.

Elizabeth Moya provided a program update. Chris Spelbring, Norman Gordon and Elizabeth Moya presented a request to authorize extension of mandatory redemption date of the Bonds.

Upon a motion duly made by Emma Acosta, seconded by Lily Limón and carried, Board moved to authorize President to execute the Extension letter requesting extension to June 15, 2026.

4. Discussion and Action to authorize the Executive Director to open a bank account for EHFC Columbia Apartments Holdings LLC, the wholly owned subsidiary of the Corporation.

Elizabeth Moya presented resolution prepared by legal counsel related to this item.

Upon a motion duly made by Lily Limón, seconded by Emma Acosta and carried, Board moved to approve resolution as presented.

5. Presentation, Discussion and Possible Action to approve November and December 2025 financial reports.

Elizabeth Moya presented financial reports.

Upon a motion duly made by Michael Bray, seconded by Lily Limón and carried Board moved to financial reports.

6. Presentation, Discussion and Action to approve 2026 operating budget and ratify January 2026 expenditures to date.

Elizabeth Moya presented January 2026 expenditures to date and 2026 proposed operating budget.

Upon a motion duly made by Micheal Bray, seconded by Emma Acosta, and carried Board moved to approve 2026 operation budget as presented.

Upon a motion duly made by Lily Limón, seconded by Emma Acosta, and carried Board moved to ratify January 2026 expenditures to date.

7. Discussion and Action to approve increase in Executive Director's health insurance cost reimbursement benefit as part of 2025 Performance Evaluation.

Elizabeth Moya presented request for Board to authorize increase in health insurance reimbursement benefit equal to increase authorized for base compensation.

Upon a motion duly made by Lily Limón, seconded by Emma Acosta and carried Board moved to approve increase of health insurance cost reimbursement benefit by 4.5%.

8. Adjournment.

Jerry Romero adjourned the meeting with no further business before the Board at 4:38 p.m.

Approved this 18 day of February, 2026.

BY: [Signature] [Seal]

Name: Jerry Romero

Title: Board President

ATTEST: [Signature]

Name: MICHAEL H. BRAY

Title: TREASURER



EL PASO HOUSING FINANCE CORPORATION

RESOLUTION AUTHORIZING SIGNATORIES FOR THE BANK ACCOUNT OF EHFC COLUMBIA APARTMENTS HOLDINGS, LLC (THE "COMPANY"); AUTHORIZING ALL ACTIONS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO

WHEREAS, EHFC Columbia Apartments Holdings, LLC, a Texas limited liability company (the "Company") is the wholly-owned subsidiary of El Paso Housing Finance Corporation, a Texas public, nonprofit housing finance corporation (the "Sole Member"); and

WHEREAS, with respect to the Company's bank account with WestStar Bank (the "Account"), the Board of Directors (the "Board") of the Sole Member desires to appoint authorized signatories to the Account (each a "Signatory Authority").

NOW, THEREFORE, BE IT RESOLVED BY THE SOLE MEMBER AS FOLLOWS:

Section 1. Adoption of Signatory Authority. The Board hereby confirms that the following individuals are each a Signatory Authority for the Account:

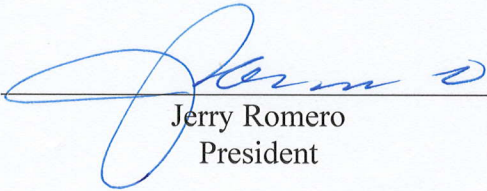
Elizabeth Moya, Executive Director
Jerry Romero, Board President
Michael Bray, Board Treasurer

Section 2. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 3. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

ADOPTED this 21st day of January, 2026.

EL PASO HOUSING FINANCE CORPORATION, its
sole member

By: 
Jerry Romero
President

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS
EL PASO HFC FOUNDATION

STATE OF TEXAS
COUNTY OF EL PASO
CITY OF EL PASO

January 21, 2026

Quorum was established and meeting was called to order at 3:10 p.m. by President Jerry Romero. The following other Board members were also present for quorum at meeting start: Anthony Tomasheski, Michael Bray, Emma Acosta, and Lily Limón. Norman Gordon of Gordon Law, Chris Spelbring of Raymond James, and Braxton Parsons of Hilltop Securities joined via teleconference. Elizabeth Moya and Jennifer Aldana Felice of El Paso Housing Finance Corporation, and Jason Hiatt of Hiatt & Associates also attended the meeting in person.

1. Discussion and Action to authorize the Executive Director to open a bank account for EHFC Columbia Apartments GP LLC, the wholly owned subsidiary of the Foundation.

Elizabeth Moya presented resolution prepared by legal counsel related to the item.

Upon a motion duly made by Michael Bray, seconded by Anthony Tomasheski and carried, Board move to approve resolution as presented.

2. Adjournment.

Upon a motion, duly made by Michael Bray, seconded by Emma Acosta, and carried Board adjourned at 3:14 p.m.

Approved this 18 day of February, 2026.

BY: _____

[Seal]

Name: Jerry Romero

Title: Board President

ATTEST: _____

Name: Michael Bray

Title: Board Treasurer



EL PASO HFC FOUNDATION

RESOLUTION AUTHORIZING SIGNATORIES FOR THE BANK ACCOUNT OF EHFC COLUMBIA APARTMENTS GP, LLC (THE "COMPANY"); AUTHORIZING ALL ACTIONS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO

WHEREAS, EHFC Columbia Apartments GP, LLC, a Texas limited liability company (the "Company") is the wholly-owned subsidiary of the El Paso HFC Foundation, a Texas nonprofit corporation (the "Sole Member"); and

WHEREAS, with respect to the Company's bank account with WestStar Bank (the "Account"), the Board of Directors (the "Board") of the Sole Member desires to appoint authorized signatories to the Account (each a "Signatory Authority").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EL PASO HFC FOUNDATION AS FOLLOWS:

Section 1. Adoption of Signatory Authority. The Board hereby confirms that the following individuals appointed and acting as Board Treasurer and Executive Director of the Sole Member are each a Signatory Authority for the Account:

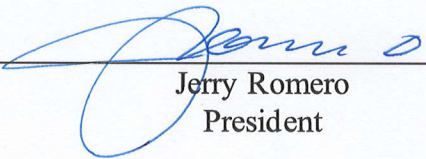
Elizabeth Moya, Executive Director
Jerry Romero, Board President
Michael Bray, Board Treasurer

Section 2. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

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ADOPTED this 21st day of January, 2026.

EL PASO HFC FOUNDATION, its sole member

By: 
Jerry Romero
President