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

STATE OF TEXAS
COUNTY OF EL PASO **April 22, 2026**
CITY OF EL PASO

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: 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 February 18, 2026 meeting.

   Upon a motion duly made by Michael Bray, seconded by Lily Limón and carried; Board moved to approve minutes for February 18, 2026.

2. Presentation, Discussion, and Action to revise and re-approve the Corporation's Investment Policy as required by Texas Public Funds Investment Act.

   Norman Gordon explained that the only changes made to the policy related to updating FDIC limits to current maximum allowed and to remove FHLB insurance limits that no longer exist. Michael Bray requested a grammatical edit.

   Upon a motion duly made by Michael Bray, seconded by Melanie Bailey and carried; Board moved to re-approve the Corporation's Investment Policy as presented and with proposed grammatical edit.

3. Status report, Discussion, and Possible Action related to Savoy Loft Apartments, EPHFC Myrtle LLC, and EPHFC RTO LLC operations including approval of budget for EPHFC Myrtle LLC capital expenditure for repairs and improvements and selection of Compliance auditor to perform property level audit reports.

   Hilda Cisneros presented operations and financial reports. Elizabeth discussed the possibility to convert six-unit apartment property to new EPHFC administrative office and training classroom. Board discussed HB21 guidance for compliance on upcoming rent schedules. Elizabeth Moya provided a short presentation on capital expenditures budget submitted for approval. Elizabeth also presented a list of compliance auditors that submitted proposals for HB21 compliance audit services for year ending 12/31/2025.

Upon a motion duly made by Lily Limón, seconded by Melanie Bailey and carried, Board moved to authorize Executive Director to proceed with cost estimation and ADA regulation review for possible conversion of existed six-unit apartment property to EPHFC administrative office and training space.

Upon a motion duly made by Michael Bray, seconded by Lily Limón and carried, Board moved to authorize Director to consult with Chapman & Cutler LP to determine new guidelines for rental of units.

Upon a motion duly made by Micheal Bray, seconded by Melanie Bailey and carried; Board moved to authorize EPHFC Myrtle LLC to enter into capital expenditure agreements to make repairs as presented subject to contract preparation by legal counsel at Mounce, Green, Myers, et al.

Upon a motion duly made by Michael Bray, seconded by Melanie Bailey and carried, Board moved to authorize Executive Director to engage compliance auditor subject to $5,000 maximum contract amount.

4. 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").

   Elizabeth Moya provided a status update on program production and outreach activities.

   No action taken.

5. Presentation, Discussion and Action to approve FHLB AHP General Fund application.

   Elizabeth Moya presented draft application and requested Board feedback regarding geographic boundary limits on application request and application amount.

   Upon a motion duly made by Melanie Baily, seconded by Lily Limón and carried; Board moved to approve submission of FHLB AHP General Fund application in the amount of $750,000 with a geographic boundary limited to the city of El Paso.

6. Presentation, Discussion and Possible Action related to 2026 Texas Bond Review Board application and Assignment of an awarded allocation to TDHCA for qualified mortgage bonds or mortgage credit certificates.

   Elizabeth Moya presented the option to apply for 2026 SF MRB allocation and potential to assign all or part of awarded allocation to TDHCA if we do not move forward with a new round of Mi Casa program funding in 2026/2027. Elizabeth explained that action is not required at this meeting.

   No action taken.

7. Presentation, Discussion, and Possible Action to approve February financial reports.

   Elizabeth Moya presented financial reports.

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

8. Adjournment.

   Upon a motion duly made by Melanie Bailey, seconded by Lily Limón and carried, Board moved to adjourn at 4:36 p.m.

Approved this 26 day of August, 2026.

BY: ______________________ [Seal]

Name: Melanie Bailey

Title: Vice President

ATTEST: ______________________

Name: Lily Limón

Title: Secretary

RESOLUTION REAPPROVING INVESTMENT POLICY

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, Chapter 394, Texas Local Government Code, as 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, and

WHEREAS, the Corporation and its investments are subject to the Public Funds Investment Act, Chapter 2256 Texas Government Code, as amended, and

WHEREAS, the Corporation has previously adopted amended in 2012 and reapproved in 2013, 2014, 2015, 2016 and 2018, 2019,2020, 2021 and 2023, 2024 and 2025

WHEREAS, the Public Funds Investment Act, Texas Government Code Section 2256.005(e) requires an annual review of the investment policy and strategies, and

WHEREAS, the Board of Directors of the El Paso Housing Finance Corporation has reviewed the Investment Policy El Paso Housing Finance Corporation, and the strategies identified in the Investment Policy, and

WHEREAS, the Board of Directors of the El Paso Housing Finance Corporation has determined that the policy should be amended to state the current deposit limits of the FDIC and no other amendments are appropriate for either the policy or strategies.

NOW THEREFORE BE IT RESOLVED by the Board of Directors of the El Paso Housing Finance Corporation,

That the Investment Policy El Paso Housing Finance Corporation, is reapproved and amended is hereby reapproved without amendment.

Approved and adopted this 22nd day of April 2026.

EL PASO HOUSING
FINANCE CORPORATION

____
President

Attest:

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Board Member