

**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**

November 20, 2025

Quorum was established and meeting was called to order at 4:03 p.m. by President Jerry Romero. The following other Board members were also present for quorum at meeting start: Melanie Bailey, Emma Acosta, and Lily Limón. Norman Gordon of Gordon Law, Chris Spelbring of Raymond James, Braxton Parsons of Hilltop Securities, and Shannon Andre of Brown Graham & Co. PC 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 August 20, 2025, meeting.

Tabled.

2. Presentation, Discussion and Action to approve 2024 financial compilation prepared by Brown, Graham & Company, P.C.

Shannon Andre provided a review of the 2024 financial compilation prepared by the CPA firm.

Upon a motion duly made by Lily Limón, seconded by Emma Acosta and carried, Board moved to approve 2024 financial compilation report as presented.

3. 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 provided a report on operations and financial statement summary. Elizabeth Moya recommended that the Board consider selling small apartment complexes due to new compliance audit expenses required by recent legislation putting further pressure on operation margins without rent increases.

Upon a motion duly made by Emma Acosta, seconded by Melanie Bailey and carried, Board moved to authorize Executive Director to review opportunity to sell the 6 unit property to a nonprofit organization with a price of at least \$325,000 but not less than \$310,000 subject to Board final approval of contract for sale.

4. Status report, Discussion, and Possible Action related to Mi Casa Homebuyer Grant Program 2025A Single Family Mortgage Revenue Bond program operations and potential mortgage rate reduction.

Elizabeth Moya and Chris Spelbring provided an update on program operations and recommended holding on rate reduction consideration at this time.

No action taken.

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

Elizabeth Moya and Norman Gordan briefed the Board on this annual requirement and explained that there were no recommended changes to the policy.

Upon a motion duly made by Lily Limón, seconded by Melanie Bailey, and carried Board moved to re-approve Corporation's Investment Policy as required by the Texas Public Funds Investment Act.

6. Discussion and Action to re-approve Corporation's Conflict of Interest and Code of Ethics policies.

Elizabeth Moya explained that there were no recommended changes to either policy.

Upon a motion duly made by Lily Limón, seconded by Melanie Bailey, and carried Board moved to re-approve Corporation's Conflict of Interest and Code of Ethics policy.

7. Presentation, Discussion and Action to approve August to October financial reports.

Elizabeth Moya presented August to October financial reports.

Upon a motion duly made by Emma Acosta, seconded by Lily Limón, and carried Board moved to approve financial reports.

8. Presentation, Discussion and Action to approve investment account statements.

Elizabeth Moya presented investment account statements.

Upon a motion duly made by Emma Acosta, seconded by Melanie Bailey and carried, Board moved to approve investment account statements.

9. Presentation, Discussion and Action to approve Executive Director's 2025 Performance Evaluation.

Upon a motion duly made by Lily Limón, seconded by Melanie Bailey, and carried, Board went into Executive Session pursuant to Section 551.074 PERSONNEL MATTERS and 551.071 consultation with attorney at 5:01 p.m. Norman Gordon was present via teleconference. Melanie

Bailey, Jerry Romero, Lily Limón, and Emma Acosta were physically present for the entire Executive Session. Elizabeth Moya did not attend Executive Session.

Upon a motion duly made, seconded, and carried, Board returned from Executive Session and entered in Regular Session at 5:29 p.m. Norman Gordon was present via teleconference. Melanie Bailey, Jerry Romero, Lily Limón, Emma Acosta and Elizabeth Moya were physically present.

Upon a motion duly made by Lily Limón, seconded by Emma Acosta and carried, Board moved to approve a 4.5% performance increase with an effective date of September 15, 2025.

10. Adjournment.

Upon a motion duly made by Lily Limón, seconded by Emma Acosta, and carried Board adjourned at 5:31 p.m.

Approved this 21st day of January, 2025.

BY: [Signature] [Seal]

Name: JERRY ROMERO
Title: President

ATTEST: [Signature]
Name: Anthony Tomushek
Title: Assistant 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 and 2021, 2023, and 2024 and

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 no changes or 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, as amended as of July 2012 is hereby reapproved without amendment.

Approved and adopted this 20th day of November 2025.



EL PASO HOUSING
FINANCE CORPORATION


President

Attest:


Board Member

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 and 2021, 2023, and 2024 and

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 no changes or 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, as amended as of July 2012 is hereby reapproved without amendment.

Approved and adopted this 20th day of November 2025.



EL PASO HOUSING
FINANCE CORPORATION


President

Attest:


Board Member

**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**

October 15, 2025

Quorum was established and meeting was called to order at 3:02 p.m. by Vice President Melanie Bailey. The following other Board members were also present for quorum at meeting start: Anthony Tomasheski, Lily Limón and Emma Acosta. Michael Bray joined the meeting at 3:08 p.m.. Braxton Parsons of Hilltop Securities and Norman Gordon of Gordon Law attended via teleconference. Elizabeth Moya of El Paso Housing Finance Corporation, and Jason Hiatt of Hiatt & Associates also attended the meeting in person.

1. Approval of minutes for August 20, 2025, meeting.

Upon a motion duly made by Anthony Tomasheski, seconded by Lily Limón, and carried, Board moved to approved minutes for August 20, 2025.

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 reported on operations and financial statement summary.

No action taken.

3. Status report, Discussion, and Possible Action related to Mi Casa Homebuyer Grant Program 2025A Single Family Mortgage Revenue Bond program operations.

Elizabeth Moya provided an update on program operations.

No action taken.

4. Agenda item 5: Presentation, discussion and possible action related to August and September financial reports.

Elizabeth Moya provided summary of August and September 2025 financial reports.

No action taken.

5. Discussion and action to establish personnel committee for annual performance evaluation of Executive Director.

Upon a motion duly made by Lily Limón, seconded by Emma Acosta, and carried, Board went into Executive Session pursuant to Section 551.074 PERSONNEL MATTERS and 551.071 consultation with attorney at 3:38 p.m. Norman Gordon was present via teleconference. Melanie Bailey, Anthony Tomasheski, Lily Limón, Emma Acosta and Michael Bray were physically present for the entire Executive Session. Elizabeth Moya did not attend Executive Session.

Upon a motion duly made, seconded, and carried, Board returned from Executive Session and entered in Regular Session at 4:03 p.m. Norman Gordon was present via teleconference. Melanie Bailey, Anthony Tomasheski, Lily Limón, Emma Acosta, Michael Bray and Elizabeth Moya were physically present.

No action taken.

6. Adjournment.

Upon a motion duly made by Michael Bray, seconded by Melanie Bailey, and carried Board adjourned at 4:04 p.m..

Approved this 21 day of January, 2026.

BY:

Name:

TERRY ROMERO

Title:

President

[Seal]

ATTEST:

Name:

Anthony Tomasheski

Title:

Assistant Secretary

