

MINUTES
The Board of Directors of the
Boerne Public Facility Corporation
Ronald C. Bowman City Council Chambers
447 N Main
Boerne, TX 78006
APRIL 8, 2025 – 5:30 PM

Minutes of the Boerne Public Facility Corporation meeting of April 8, 2025.

Present **6 -** Chairman Frank Ritchie, Board Member Bret A. Bunker, Board Member Sharon D. Wright, Secretary/Treasurer Joseph Macaluso, Board Member Quinten Scott, and Vice Chairman/Vice President Ty Wolosin

City Staff Present: Ben Thatcher, Sarah Buckelew, Lori Carroll, Nick Montagno, Mike Raute, Kristy Stark, Chastity Valdes, and Danny Zincke. Summer Greathouse with Bracewell, LLP.

1. CALL TO ORDER – 5:30 PM

Chairman Ritchie called the Boerne Public Facility Corporation Board meeting to order at 5:30 p.m.

2. CONFLICTS OF INTEREST

No conflicts were declared.

3. PUBLIC COMMENTS:

No comments were received.

4. CONSIDER THE MINUTES OF THE NOVEMBER 12, 2024 PUBLIC FACILITY CORPORATION BOARD MEETING.

A MOTION WAS MADE BY VICE CHAIRMAN/VICE PRESIDENT WOLOSIN, SECONDED BY SECRETARY/TREASURER MACALUSO, TO APPROVE THE MINUTES OF THE NOVEMBER 12, 2024 PUBLIC FACILITY CORPORATION BOARD MEETING. THE MOTION CARRIED BY THE FOLLOWING VOTE:

Yeah: 6 - Chairman Ritchie, Board Member Bunker, Board Member Wright, Secretary/Treasurer Macaluso, Board Member Scott, and Vice Chairman/Vice President Wolosin

5. CONSIDER RESOLUTION NO. 2025-R01; A RESOLUTION AUTHORIZING THE TRANSFER OF THE PARTNERSHIP INTERESTS OF 3 SHOOTING CLUB SLP, LLC, IN LIV BOERNE HILLS, LP, TO AHP HOUSING FUND 205, LLC OR AN AFFILIATE THEREOF; AND AUTHORIZING THE EXECUTION OF AN AMENDMENT TO THE DEVELOPMENT SUB-AGREEMENT AND ANY OTHER DOCUMENTS IN CONNECTION THEREWITH; AND OTHER MATTERS IN CONNECTION THEREWITH.

Chairman Ritchie called on Nick Montagno, City Operations Manager, to provide an update on a proposed sale involving two partners in the LIV Boerne project, a 162-unit development that has been in operation since 2021. Mr. Montagno explained that the proposed transaction involves a transfer of interest to AHP Housing Fund 205, LLC, which is acquiring the project from one of the original partners. He noted that the partnership with the Public Facility Corporation (PFC) remains unchanged.

Mr. Montagno then introduced Summer Greathouse with Bracewell, LLP to further explain the structure of the agreement. Ms. Greathouse stated that, as part of this transaction, the PFC will receive \$400,000 of the outstanding developer fee, which allows the total fee to align with the originally contemplated 60/40 split. She emphasized that the project must continue to be held and managed as a whole, and must be generating cash flow before the PFC can receive any financial return.

A discussion followed regarding the 15-year compliance period, often referred to as the "clock," and Mr. Montagno confirmed that it began in 2021. He further clarified that neither the PFC nor the City has any financial liability in connection with this transaction.

In response to a question regarding project management, Mr. Montagno identified Shooting Club SLP, LLC as the managing partner and noted that AHP Housing is a larger and more experienced organization, which is expected to strengthen the project moving forward.

A MOTION WAS MADE BY VICE CHAIRMAN/VICE PRESIDENT WOLOSIN, SECONDED BY BOARD MEMBER SCOTT, TO APPROVE RESOLUTION NO. 2025-R01; A RESOLUTION AUTHORIZING THE TRANSFER OF THE PARTNERSHIP INTERESTS OF 3 SHOOTING CLUB SLP, LLC, IN LIV BOERNE HILLS, LP, TO AHP HOUSING FUND 205, LLC OR AN AFFILIATE THEREOF; AND AUTHORIZING THE EXECUTION OF AN AMENDMENT TO THE DEVELOPMENT SUB-AGREEMENT AND ANY OTHER DOCUMENTS IN CONNECTION THEREWITH; AND OTHER MATTERS IN CONNECTION THEREWITH. THE MOTION CARRIED BY THE FOLLOWING VOTE:

Yeah: 6 - Chairman Ritchie, Board Member Bunker, Board Member Wright, Secretary/Treasurer Macaluso, Board Member Scott, and Vice Chairman/Vice President Wolosin

6. BRIEFING AND DISCUSSION ON ANNUAL AUDITOR'S REPORT REGARDING DELIVERY OF BOOKS, RECORDS, ACCOUNTS AND FINANCIAL STATEMENTS.

Chairman Ritchie called on Sarah Buckelew, the city's Finance Director to report on the annual auditors report of the Boerne Public Facility Corporation. She reviewed the summary of fund balance for the two PFC projects, LIV Boerne and Estraya. She stated that the accounts are earning interest.

7. ADJOURNMENT

Chairman Ritchie adjourned the Boerne Public Facility Corporation Board meeting at 5:44 p.m.

Chairman

s/s Ben Thatcher
Assistant Secretary