

AGENDA
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

1. CALL TO ORDER – 5:30 PM

2. CONFLICTS OF INTEREST

3. PUBLIC COMMENTS: This is the opportunity for visitors and guests to address the Board of Directors on any issue. The Board of Directors may not discuss any presented issue, nor may any action be taken on any issue at this time. (Attorney General opinion – JC-0169)

4. [2025-171](#) CONSIDER THE MINUTES OF THE NOVEMBER 12, 2024 PUBLIC FACILITY CORPORATION BOARD MEETING.

Attachments: [Minutes.24.1112 PFC](#)

5. [2025-162](#) 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.

Attachments: [AIS Sale Resolution](#)
[Certificate for Resolution](#)
[Resolution No. 2025-R01](#)
[Boerne Memo LIV Transfer of SLP interest\(10709743.1\)](#)

6. [2025-154](#) BRIEFING AND DISCUSSION ON ANNUAL AUDITOR’S REPORT REGARDING DELIVERY OF BOOKS, RECORDS, ACCOUNTS AND FINANCIAL STATEMENTS.

Attachments: [AIS -BPFC Financial presentation FY24](#)
[PFC Financial Information-Audited](#)

7. ADJOURNMENT

Chairman

CERTIFICATION

**I hereby certify that the above notice of meeting was posted on the 4 day of April,
2025 at 4:00 p.m.**

s/s Ben Thatcher
Assistant Secretary

NOTICE OF ASSISTANCE AT THE PUBLIC MEETINGS

The City Hall Complex is wheelchair accessible. Access to the building and special parking is available at the front entrance of the building. Requests for special services must be received forty-eight (48) hours prior to the meeting time by calling the City Secretary at 830-249-9511.

Pursuant to Section 30.06 Penal Code (trespass by license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a concealed handgun.

Pursuant to section 30.07 Penal Code (trespass by license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a handgun that is carried openly.

MINUTES
The Board of Directors of the
Boerne Public Facility Corporation
Ronald C. Bowman City Council Chambers
447 N Main
Boerne, TX 78006
NOVEMBER 12, 2024 – 6:00 PM

Minutes of the Boerne Public Facility Corporation of November 12, 2024.

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

City Staff Present: Ben Thatcher, Sarah Buckelew, Jeff Carroll, Lori Carroll, Lissette Jimenez, Mike Mann, Mick McKamie, Nick Montagno, Mike Raute, Chris Shadrock, Chastity Valdes, Toby Vicknair, and Mary Woods.

Recognized/Registered Guests: Summer Greathouse with Bracewell, LLP., Carlin Friar, Patti Mainz, Mark Stahl, Deacon Del Eulberg, Stephanie Anderson, Joi Sanders, and Paula Jo Lemonds.

1. CALL TO ORDER – 6:00 PM

Chairman Ritchie called the Boerne Public Facility Corporation meeting to order at 6:00 p.m.

2. CONFLICTS OF INTEREST

No conflicts were declared.

3. PUBLIC COMMENTS:

No comments were received.

4. APPROVAL OF MINUTES OF THE AUGUST 8, 2023, BOARD

MEETING.

A MOTION WAS MADE BY VICE CHAIR WOLOSIN, SECONDED BY SECRETARY MACALUSO, TO APPROVE THE MINUTES OF THE AUGUST 8, 2023, BOARD MEETING. THE MOTION CARRIED BY THE FOLLOWING VOTE:

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

5. UPDATE ON PFC PROJECTS.

Chairman Ritchie called on Mr. Nick Montagno. Mr. Montagno provided an update on the Boerne Public Facility Corporation (PFC) Projects. LIV Boerne is a 162-unit, 55 and over age restricted apartment complex which was issued a certificate of occupancy for the project in October 2021. The complex continues to be successful in terms of leasing. The PFC partnered with Waypoint Residential in 2021 to construct a 288-unit apartment complex which was issued a certificate of occupancy for its first of nine buildings in May of 2022. In August of last year, the board elected to take the sale proceeds from any potential sale of the project. That sale was completed in August of this year. The Boerne PFC received the 27.5% of the net proceeds after the capital distribution. Currently the PFC has in excess of \$3.1M in fund balance and will be able to contribute to or fund projects that enhance the community.

6. CONSIDER RESOLUTION NO. 2024-R01; A RESOLUTION AUTHORIZING THE BOERNE PUBLIC FACILITY CORPORATION TO USE ITS FUNDS TO SUPPORT A FEASIBILITY STUDY BY THE CITY OF BOERNE FOR THE CONSTRUCTION OF A PARKING GARAGE; AND OTHER MATTERS IN CONNECTION THEREWITH

Chairman Ritchie called City Manager Ben Thatcher. City Manager Thatcher stated that none of the PFC proceeds have been expended. A proposed project would be to participate in a 50/50 joint study with Kendall County for a downtown parking garage on the county's property. With the board's approval \$50,000 will be moved to the city's fund.

A MOTION WAS MADE BY SECRETARY MACALUSO, SECONDED BY BOARD MEMBER BUNKER, TO APPROVE RESOLUTION NO. 2024-R01; A RESOLUTION AUTHORIZING THE BOERNE PUBLIC FACILITY CORPORATION TO USE ITS FUNDS TO SUPPORT A FEASIBILITY STUDY BY THE CITY OF BOERNE FOR THE CONSTRUCTION OF A PARKING GARAGE; AND OTHER MATTERS IN CONNECTION THEREWITH NOT TO EXCEED \$50,000.00. THE MOTION CARRIED BY THE FOLLOWING VOTE:

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

7. ADJOURNMENT

Chairman Ritchie adjourned the Boerne Public Facility Corporation meeting at 6:11 p.m.

Approved:

Chairman

Attest:

Assistant Secretary

<p>BOERNE PUBLIC FACILITY CORPORATION</p>	<p>AGENDA ITEM SUMMARY</p>
<p>Agenda Date</p>	<p>April 8, 2025</p>
<p>Requested Action</p>	<p>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.</p>
<p>Contact Person</p>	<p>Nicholas Montagno</p>
<p>Background Information</p>	<p>The PFC has been approached by Mission Development Group to allow the authorization of the execution of an amendment to allow for the transfer of all of its interest in the project to the other existing limited partner in the project, AHP Housing Fund 205, LLC. See the attached agenda memorandum (Attachment A) from Summer Greathouse, our PFC counsel, for detailed information on the transaction.</p> <p>Of note, the PFC will receive \$400,000 of the owed developer fee with this transaction, which will allow the total developer fee received by the PFC to meet the original 60/40 split as originally contemplated. Also of note, the PFC does not have the ability, unlike the Estraya Boerne project, to sell its interest in the project during this transaction.</p>
<p>Financial Considerations</p>	<p>PFC will receive a one-time, \$400,000 payment to bring the Developer Fee back to originally contemplated 60/40 split.</p>
<p>Legal Review</p>	<p>PFC Attorney has reviewed and approved all documents</p>
<p>Alternative Options</p>	<p>N/A</p>
<p>Supporting Documents</p>	<p>Certificate of Resolution Resolution No. 2025-R01 PFC Attorney Agenda Memorandum</p>

CERTIFICATE FOR RESOLUTION

The undersigned officer of the Boerne Public Facility Corporation, a Texas nonprofit public facility corporation created pursuant to the laws of the State of Texas (“BPFC”) hereby certifies as follows:

In accordance with its bylaws, the Board of Directors of BPFC (the “Board”) held a meeting on April 8, 2025, (the “Meeting”) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

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 “Resolution”) was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board’s minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Bylaws of Boerne Public Facility Corporation.

SIGNED April 8, 2025.

Joseph Macaluso, Secretary/Treasurer

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

WHEREAS, the Boerne Public Facility Corporation (the “Corporation”) was heretofore created pursuant to action of the City Council of the City of Boerne, Texas (the “City”) and is existing and operating pursuant to Chapter 303, Texas Local Government Code, as amended; and

WHEREAS, the Corporation previously approved the issuance of bonds and the Corporation’s participation as the sole member of BPFC LIV Boerne GP, LLC, which serves as the sole general partner (the “General Partner”) of LIV Boerne Hills, LP, a Texas limited partnership (the “Partnership”), in connection with the 162-unit, 4% low-income housing tax credit affordable housing project for seniors known as the LIV at Boerne Senior Apartments (the “Project”); and

WHEREAS, the Partnership operates pursuant to the terms of that certain Amended and Restated Agreement of Limited Partnership (the “Partnership Agreement”), dated as of November 16, 2018, by and among (i) the General Partner, (ii) 3 Shooting Club SLP, LLC, a Texas limited liability company (“SLP”), (iii) AHP Housing Fund 205, LLC, a Delaware limited liability (“ILP”), and (iv) Michael Wibracht, as withdrawing limited partner; and

WHEREAS, under Section 8.1(c) of the Partnership Agreement, the SLP may sell, transfer, pledge, hypothecate, or assign any part of its interest as Limited Partner (as such term is defined in the Partnership Agreement) only with the prior Consent (as such term is defined in the Partnership Agreement) of the General Partner; and

WHEREAS, Mission DG, Ltd., a Texas limited partnership (“Mission”) is (i) the managing member of the SLP and (ii) the “Developer” under that certain Development Sub-Agreement, dated as of November 16, 2018, between Mission and the Corporation (the “Sub-Agreement”), pursuant to which the Corporation agreed to assist Mission in its capacity as “Developer” under the Development Agreement, dated November 16, 2018, by and between Mission and the Partnership (the “Development Agreement”); and

WHEREAS, SLP desires to transfer its entire interest in the Partnership to the ILP (the “SLP Transfer”); and

WHEREAS, an amendment to the Partnership Agreement may be necessary to reflect the SLP Transfer (the “Partnership Amendment”); and

WHEREAS, Mission desires (i) to transfer all of its rights under the Development Agreement, all indebtedness owned to Mission by the Partnership and its rights to any developer fees, accrued management fees, construction fees or any advances made by Mission to the

Partnership (collectively, the “Mission Transfer”), and (ii) to authorize an amendment to the Sub-Agreement to reflect such Transfer by (x) removing any provisions that are no longer applicable to the Project, (y) reflecting a substitution of the “Developer” under the Sub-Agreement, and (z) making any other amendments to any documents deemed necessary and appropriate to achieve the foregoing purposes ((x), (y) and (z) collectively, the “Mission Amendment”, and together with the Partnership Amendment, the “Amendments”); and

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of the City for the various entities to enter into the transactions described above; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of the Corporation;

BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS OF THE BOERNE PUBLIC FACILITY CORPORATION, THAT:

Section 1. The SLP Transfer, the Mission Transfer and the Amendments are hereby authorized and approved.

Section 2. The Chairman, the Vice President/Vice Chairman, the Secretary/Treasurer, or any of them, are hereby authorized to execute any and all documentation required for the Project, including, but not limited to, consents of the Corporation and/or the General Partner related to the SLP Transfer, the Mission Transfer, the Amendments, and all other documents relating to or necessary to consummate the foregoing.

Section 3. The Chairman, the Vice President/Vice Chairman, the Secretary/Treasurer, or any of them, of the Corporation are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by the Corporation and or the General Partner, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The Chairman, the Vice President/Vice Chairman, the Secretary/Treasurer, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to the Corporation, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 4. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 5. If any section, paragraph, clause, or provisions of this Resolution shall 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.

Section 6. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 7. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 9. This Resolution shall be in force and effect from and after its passage.

PASSED and APPROVED on this the ___ day of April, 2025.

APPROVED:

President/Chairman

ATTEST:

Assistant Secretary

**Boerne Public
Facility Corporation**

Agenda Memorandum

Agenda Item Number: [1]

Agenda Date: 4-8-2025

In Control: Boerne Public Facility Corporation

SUBJECT:

Consideration and possible action regarding a resolution authorizing the transfer of eth 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

BACKGROUND:

This is a low-income housing tax credit project for which the Boerne PFC issued tax-exempt bonds. It also owns the land and serves as the sole member of the general partner of the tenant partnership and serves as a co-developer for the project, which entitles the PFC to a split of the developer fee when and if paid. It was decided previously that the PFC would defer some of its rights to those payments in connection with some construction delays and other hardships.

The developer in this project is Mission Development Group, an affiliate of the special limited partner in the tenant partnership. Mission has proposed to transfer all of its interest in the project, including its ownership of the special limited partner and its rights to any developer fee, to the other existing limited partner, AHP. These two entities have entered into an agreement to make such transfers, but the consent of the PFC as the sole member of the general partner is required to consummate the transactions.

In connection with the transfer, the PFC will receive \$400,000 of the developer fee it is owed, which will bring the total developer fee received by the PFC to \$600,000 and will true-up the developer fee split to 60/40 as originally contemplated in the documents. If this sale does not occur, it will likely take the PFC several years to receive this money through cash flow from the project.

FISCAL IMPACT:

The PFC will receive \$400,000 upon the closing of the transfer.

RECOMMENDATION:

Staff recommends the Boerne PFC consent to the transfer.



AGENDA ITEM SUMMARY

Agenda Date	April 8, 2025
Requested Action	BRIEFING AND DISCUSSION ON ANNUAL AUDITOR’S REPORT REGARDING DELIVERY OF BOOKS, RECORDS, ACCOUNTS AND FINANCIAL STATEMENTS.
Contact Person	Sarah Buckelew, Finance Director
Background Information	<p>Section 4.1(c) of the Boerne Public Facility Corporation (BPFC) bylaws stipulates that the books, records, accounts, and financial statements of BPFC be “studied at least once each fiscal year by an outside, independent auditing and accounting firm and shall be delivered to the Governing Body within 150 days of the end of the fiscal year of the Corporation.”</p> <p>BPFC is a blended component unit within the City of Boerne’s financial statements. The City of Boerne’s financial statements, including the financial information for BPFC, have been audited by the independent auditors ABIP, P.C. for the fiscal year ended September 30, 2024, and received an unmodified (clean) audit opinion. A presentation by the independent auditors was made on March 11, 2025, during a regular City Council meeting.</p> <p>In accordance with the City’s Financial Policies, Section IX (B–C), the Finance Department has completed the Annual Comprehensive Financial Report (ACFR) in accordance with Generally Accepted Accounting Principles (GAAP). The report will be submitted to the Government Finance Officers Association (GFOA) for evaluation and consideration for the GFOA Certificate of Achievement for Excellence in Financial Reporting. If awarded, this ACFR for fiscal year 2024 would represent the 39th consecutive report to receive this significant designation.</p> <p>The annual financial report demonstrates that the City of Boerne is managed in a strategic, responsible, and conservative manner and maintains a financial position with adequate resources to meet its ongoing obligations to its citizens and creditors.</p>

Strategic Alignment	F1: Commitment to strategic, responsible, and conservative financial management. Fiscal Excellence
Financial Considerations	N/A
Citizen Input/Board Review	N/A
Legal Review	N/A
Alternative Options	N/A
Supporting Documents	Applicable page of the City of Boerne Annual Comprehensive Report for Boerne Public Facility Corporation.

CITY OF BOERNE, TEXAS
COMBINING BALANCE SHEET –
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2024

	SPECIAL REVENUE FUNDS				BLENDED COMPONENT UNIT
	HOTEL/ MOTEL FUND	PARK FUND	LIBRARY FUND	ECONOMIC DEVELOPMENT FUND	BOERNE PUBLIC FACILITY CORPORATION
ASSETS					
Cash and cash equivalents	\$ -	\$ 2,286,260	\$ 935,622	\$ 1,534,403	\$ -
Receivables, net	24,789	65,689	26,088	-	-
Restricted cash and cash equivalents	598,201	763,360	-	-	3,105,392
Total assets	<u>\$ 622,990</u>	<u>\$ 3,115,309</u>	<u>\$ 961,710</u>	<u>\$ 1,534,403</u>	<u>\$ 3,105,392</u>
LIABILITIES					
Accounts payable	\$ 7,301	\$ 75,913	\$ 10,751	\$ 58,113	\$ -
Other payables	-	58,955	164	-	-
Total liabilities	<u>7,301</u>	<u>134,868</u>	<u>10,915</u>	<u>58,113</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	-	46,156	26,088	-	-
Lease related	-	5,693	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>51,849</u>	<u>26,088</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	615,689	763,361	-	-	3,105,392
Assigned	-	2,165,231	924,707	1,476,290	-
Total fund balances	<u>615,689</u>	<u>2,928,592</u>	<u>924,707</u>	<u>1,476,290</u>	<u>3,105,392</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 622,990</u>	<u>\$ 3,115,309</u>	<u>\$ 961,710</u>	<u>\$ 1,534,403</u>	<u>\$ 3,105,392</u>