



**ALAMO COMMUNITY COLLEGE DISTRICT MEETING OF THE BOARD OF TRUSTEES IN  
CONJUNCTION WITH THE MEETING OF THE  
ACCD PUBLIC FACILITY CORPORATION BOARD OF DIRECTORS**

**TUESDAY, AUGUST 16, 2022  
8:00 PM**

**OR UPON THE LATER ADJOURNMENT OR RECESS OF THE  
ALAMO COMMUNITY COLLEGE DISTRICT BOARD OF TRUSTEES MEETING**

**ALAMO COLLEGES DISTRICT  
Multipurpose Conference Center/Board Room  
2222 N. Alamo St.  
San Antonio, TX 78215**

NOTICE IS HEREBY GIVEN THAT THE SPECIAL MEETING OF THE ACCD PUBLIC FACILITY CORPORATION BOARD OF DIRECTORS WILL BE HELD AT THE PHYSICAL LOCATION REFERENCED ABOVE ON TUESDAY, AUGUST 16, 2022. FEWER THAN A QUORUM OF DIRECTORS MAY ATTEND REMOTELY BY VIDEOCONFERENCE AS AUTHORIZED BY TEXAS GOVERNMENT CODE SECTION 551.127. THE SPECIAL MEETING OF THE ACCD PUBLIC FACILITY CORPORATION BOARD AT WHICH A QUORUM OF THE BOARD OF TRUSTEES MAY BE PRESENT WILL CONVENE IN OPEN SESSION AT 8:00 PM OR UPON THE LATER ADJOURNMENT OR RECESS OF THE ALAMO COMMUNITY COLLEGE DISTRICT BOARD OF TRUSTEES MEETING.

This Alamo Community College District Public Facility Corporation Meeting of the Board of Trustees, being held for the reasons listed below, is authorized in accordance with the Texas Government Code, §§ 551.001 - 551.146. Verification of Notice of Meeting and Agenda are on file in the Office of the Chancellor. Executive Session, if required, is authorized by Chapter 551 and will be conducted prior to the conclusion of the meeting. If it is decided during the course of the meeting that discussion of any item listed on the agenda should be held in Executive Session, the Board will convene in Executive Session in accordance with Tex. Govt. Code §§ 551.071 - 551.094. In order to vote on items discussed in Executive Session, the Board of Trustees must take action in the open portion of the meeting on items discussed in the Executive Session. The Board will consider, discuss, and take appropriate action regarding the following items:

**AGENDA**

- 1. **CALL TO ORDER**
- 2. **CERTIFICATION AND POSTING**
- 3. **ROLL CALL**
- 4. **CITIZENS TO BE HEARD**
- A. Registration: 5:00 PM - 5:55 PM
- 5. **APPROVAL OF MINUTES**
- A. Discussion and Possible Action on Approval of Minutes of the ACCD Public Facility Corporation Meeting on October 27, 2021

6. **NEW BUSINESS**

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- A. Discussion and Possible Action to Authorize Management to Amend the Company Agreement of Subsidiary Tobin Lofts, LLC to Remove Provisions Added to Protect a Lender Now that the Debt to the Lender Has Been Defeased
- B. Discussion and Possible Action on Amending the Terms of a Promissory Note Payable by the Corporation to the Alamo Community College District
- C. Discussion and Possible Action to Authorize, Direct and Ratify Distributions to the Corporation by Subsidiary Tobin Lofts, LLC and Payments by the Corporation on its Promissory Note Payable to the Alamo Community College District
- D. Discussion and Possible Action to Authorize Management to Dissolve Subsidiary Tobin Lofts, LLC
- E. Discussion and Possible Action on Election of Officers

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7. **EXECUTIVE SESSION**

- A. The Board may go into Executive Session to deliberate on any item referenced in this agenda for open session or executive session based on the following potential exceptions under the Act.
- B. Pursuant to §551.071, Texas Government Code, the Board may consult with its attorney(s) to seek their advice on any matter(s) in which the duty of the attorney(s) to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter.
- C. Pursuant to §551.071, Texas Government Code, the Board may consult with its attorneys about pending and threatened litigations.
- D. Pursuant to §551.074, Texas Government Code, the Board may consult with its attorneys about pending EEOC charges.
- E. Pursuant to §551.072, Texas Government Code, the Board may deliberate the purchase, exchange, lease or value of real property.
- F. Pursuant to §551.073, Texas Government Code, the Board may deliberate regarding a negotiated contract for prospective gift or donation.
- G. Pursuant to §551.074, Texas Government Code, the Board may deliberate the appointment, employment, evaluation, reassignment, duties, performance of duties, discipline, or dismissal of a public officer or employee(s).
- H. Any action on these matters will be taken in Open Session

8. **RECONVENE OPEN MEETING**

- A. Discussion and Possible Action on Items Discussed in Executive Session.

9. **ADJOURNMENT**

POSTED AT THE  
ALAMO COMMUNITY COLLEGE DISTRICT  
2222 N. Alamo St.; San Antonio, TX 78215  
POSTED AT 6:35 PM ON THIS 12TH DAY OF AUGUST 2022

“The following notices apply to this meeting.

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),  
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may not enter this property with a handgun that is carried openly.”

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Dr. Mike Flores  
Chancellor

**Discussion and Possible Action on Minutes of the ACCD Public Facility Corporation Meeting on October 27, 2021.**

Presented and recommended for approval to the ALAMO COMMUNITY COLLEGE DISTRICT PUBLIC FACILITY CORPORATION on August 16, 2022

**MINUTE ORDER**

**“The minutes of the ACCD Public Facility Corporation Board Meeting held on October 27, 2021 are hereby approved.”**

**PURPOSE** To officially approve the minutes of the ACCD Public Facility Corporation Board Meeting held on October 27, 2021

**IMPLICATIONS**

**Financial:** None

**Strategic Objective:** III.

**Performance Excellence Human Resources:** None

**ATTACHMENT:** Minutes of October 27, 2021

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Dr. Mike Flores, Chancellor





**Minutes**  
**Meeting of ACCD Public Facility Corporation Board of Directors**  
**Alamo Colleges District, 2222 N. Alamo St., San Antonio, TX 78215**  
**OCTOBER 27, 2021**

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**1. CALL TO ORDER**

Director Dr. Gene Sprague called the meeting to order at 9:07 p.m.

**2. CERTIFICATION AND POSTING OF NOTICE**

Director Dr. Gene Sprague announced that the notice of the Special Board Meeting was posted in accordance with the Texas Open Meetings Act, Texas Government Code, Chapter 551.

**3. ROLL CALL**

The following directors were present:

Dr. Gene Sprague, Chair  
Dr. Yvonne Katz., Vice-Chair

The following director was not present:

Clint Kingsbery, Secretary

Presiding Administrator: Dr. Mike Flores, Chancellor

Director Dr. Gene Sprague announced that a quorum of board members was present.

**4. CITIZENS TO BE HEARD**

A. Registration: 5:00 pm - 5:55 pm. There were no citizens to be heard.

**5. APPROVAL OF MINUTES**

A. Discussion and Possible Action on Approval of Minutes of the ACCD Public Facility Corporation Meeting on September 14, 2021

On a motion by Director Dr. Katz seconded by Director Dr. Sprague and by unanimous vote of the Board of Trustees, the following minute order was approved:

*“The minutes of the ACCD Public Facility Corporation Board Meeting held on September 14, 2021 are hereby approved.”*

**6. NEW BUSINESS**

A. Report on Closing of Transaction Transferring Lessee's interest in the Tobin Lofts Project to 1415 North Main. LLC – *Ross Laughead*

The general counsel reported that, as scheduled, on Friday, September 24, 2021, around noon, the transaction was closed with

all intended documents, the loan was paid off by defeasance, and neither Tobin Lofts, LLC nor ACCD Public Facility Corporation was required to contribute any money. NRP covered what needed to be covered, and all of the documents were signed.

The directors opined that the closing was in the best interests of the Corporation.

## 7. EXECUTIVE SESSION

## No Executive Session

- A. The Board may go into Executive Session to deliberate on any item referenced in this agenda for open session or executive session based on the following potential exceptions under the Act.
- B. Pursuant to §551.071, Texas Government Code, the Board may consult with its attorney(s) to seek their advice on any matter(s) in which the duty of the attorney(s) to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter.
- C. Pursuant to § 551.071, Texas Government Code, the Board may consult with its attorneys about pending and threatened litigations.
- D. Pursuant to § 551.071, Texas Government Code, the Board may consult with its attorneys about pending EEOC charges.
- E. Pursuant to §551.072, Texas Government Code, the Board may deliberate the purchase, exchange, lease or value of real property.
- F. Pursuant to §551.073, Texas Government Code, the Board may deliberate regarding a negotiated contract for a prospective gift or donation.
- G. Pursuant to §551.074, Texas Government Code, the Board may deliberate the appointment, employment, evaluation, reassignment, duties, performance of duties, discipline, or dismissal of a public officer or employee(s).
- H. Any action on these matters will be taken in Open Session

## 8. RECONVENE OPEN MEETING

## No Executive Session

- A. Discussion and Possible Action on Items Discussed in Executive Session.

## 9. ADJOURNMENT

There being no further business, Director Dr. Gene Sprague adjourned the meeting at 9:11 p.m.

Submitted for Board Approval:

  
Denise Lee

Administrative Assistant- Special Projects

RESOLUTIONS

OF THE BOARD OF DIRECTORS OF ACCD PUBLIC FACILITY CORPORATION

AND OF SOLE MEMBER OF TOBIN LOFTS, LLC

August 16, 2022

WHEREAS, ACCD Public Facility Corporation, a nonprofit Texas public facility corporation organized under Chapter 303 of the Texas Local Government Code (“PFC”), the sponsor of which is the Alamo Community College District, a Texas junior college district and local governmental unit (“ACCD”), is the sole member of Tobin Lofts, LLC, a Texas limited liability company (“LLC”), owner of the Tobin Lofts mixed use project in San Antonio, Texas (“Project”); and

WHEREAS, ACCD sold certain realty to PFC in consideration of a promissory note of PFC in favor of ACCD for \$2M in principal amount, attached hereto as Exhibit 1 (“Note”), in furtherance of the Project; and

WHEREAS, LLC constructed the Project on land ground leased from PFC (“Lease”), including that realty, using debt financing which required that certain lender-protective provisions be inserted into the LLC Company Agreement (“Lender Provisions”); and

WHEREAS, the intended source of income of PFC to repay the Note was an anticipated income stream to PFC from LLC from its share of operational profits of the Project; and

WHEREAS, the anticipated operational profits never materialized and the Project operated at a loss over several years; after first accumulating LLC proceeds which now amount to slightly less than \$1 million; and

WHEREAS, the Lease was amended effective September 24, 2021 to include the entire Project and assigned to an unaffiliated third-party operator for 75 years (“Amended Lease,” “Assignment” and “Operator,” respectively) in consideration of repayment of the debt secured by the Project; and

WHEREAS, the only income payable to PFC under the Amended Lease is \$20,000 (subject to CPI adjustment) annually, plus a commission of one percent of the value of the Project upon any second and subsequent future assignment of the Amended Lease to a party unaffiliated with the Operator; and

WHEREAS, the Note requires payment prior to its maturity in August 2042 only to the extent of PFC’s receipt of Project distributions of cash from LLC arising from profits of the Project; and

WHEREAS, there is little prospect of full repayment of the Note according to its existing terms; and

WHEREAS the Note provides for 4% annual simple interest over its term; and

WHEREAS, the term of the Note does not coincide with the term of the Amended Lease which is the only source of potential future repayment; and

WHEREAS, actual interest rates for the period August 1, 2012 – September 24, 2021 were lower than anticipated at August 1, 2012, and the interest rate on 10-year US Treasuries over that period was substantially less than 4%; and

WHEREAS, the Note is between legally distinct but affiliated parties, and PFC was created to serve facility needs of its ACCD sponsor; and

WHEREAS, the parties to the Note wish to rationalize the Note obligations of PFC to ACCD in light of the above-recited changed circumstances;

BE IT THEREFORE RESOLVED, that the officers of PFC and LLC are authorized and directed to amend the Company Agreement of LLC to remove the Lender Provisions as management may deem it prudent to revise the draft amendment attached hereto;

RESOLVED FURTHER, that the officers of the Corporation are authorized, directed and delegated the authority without further action by this Board to modify the Note by agreement with ACCD: (i) to retroactively reset the interest rate to the 10-year US treasury rate over the period August 1, 2012 – September 24, 2021; (ii) to reduce or eliminate the interest rate for the period September 25, 2021 through the end of the Note term as amended; (iii) to extend the term of the Note by such additional time as ACCD may determine not exceeding the term of the Amended Lease plus one year; and (iv) and to make such other modifications to the provisions of the Note as the officers and counsel of the Corporation and ACCD deem appropriate (“Amended Note”);

RESOLVED FURTHER, that the officers of PFC are authorized and directed to make payments on the Amended Note according to its terms with reference to the availability of funds with which to do so;

RESOLVED FURTHER, that the officers of PFC and LLC are authorized and directed to terminate the corporate existence of LLC with the Texas Secretary of State in accordance with applicable law as soon as may be reasonably feasible to do so, first paying any outstanding claims (of which there are thought to be none) and transferring the remaining funds to PFC;

RESOLVED FURTHER, that the officers of PFC and LLC are authorized and directed to take any and all action, including, without limitation, the execution of amended and/or amending instruments and the filing of documents with public authorities, appropriate to implement and complete the actions hereby authorized.

**DRAFT**  
**UNANIMOUS WRITTEN CONSENT OF THE MEMBER AND MANAGER OF TOBIN LOFTS, LLC**  
**AMENDING ITS LIMITED LIABILITY COMPANY AGREEMENT**

This unanimous written consent of member and manager is executed by ACCD Public Facility Corporation (“Member”), the only member of Tobin Lofts, LLC, a Texas limited liability company (“Company”), and Diane Snyder, CPA, PhD, sole manager, pursuant to authorization of the Texas Business Organizations Code, to adopt the following resolution(s).

WHEREAS, the Company adopted its second amended and restated limited liability company operating agreement (“Agreement”) effective October 9, 2014 in order to include certain provisions intended only to protect the interests of a lender to the Company in a transaction that closed October 9, 2014 (“Loan”), including the role of a Springing Member; and

WHEREAS, the Company moved its registered office, principle place of business and office of registered agent in 2019; and

WHEREAS, the Loan was fully defeased effective September 24, 2021; and

WHEREAS, certain provisions of the Agreement are out of date, and certain other provisions, as well as the role of Springing Member, are no longer required due to the Company’s defeasance of a loan effective September 24, 2021;

BE IT NOW THEREFORE RESOLVED, that the Agreement is modified at Sections 2, 3 and 4 and Schedule B to change the address “201 W. Sheridan, San Antonio, Texas 78204-1429” to “2222 North Alamo Street, San Antonio, Texas 78215;”

RESOLVED FURTHER, that the following sections are deleted in their entirety: 5.c & 5.d; the final clause of 7(a) & 7(b); 8; 9.j; 10; first sentence of 16; 20.f; first clause of first sentence of 21; 22; 23 after the first comma; 24.a, 24.b, & 24.c; first sentence of 25; first clause of 27; & first clause of first sentence, & all of second sentence, of 32; and

RESOLVED FURTHER, that Section 5.b is restated as “The Member may act by written consent;” and

RESOLVED FURTHER that Section 30 is restated as “None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Member, and (2) nothing in this Agreement shall be deemed to create any right in any Person (other than Covered Persons) not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person;” and

RESOLVED FURTHER, that Sections 9.a, 9.b, 9.h and 9.i are amended to delete any and all qualifications or limitations by reference to now-deleted sections 9.j and 10; and

RESOLVED FURTHER, that management is authorized and directed to terminate arrangements with CT Corporation System which exist only to meet requirements of the now-defeased Loan, including, without limitation, to serve as New York agent for service of process against the Company and to provide the services of a Springing Member for the Company.

RESOLVED FURTHER, that all references to Springing Member and “Special Member” in the text of the Agreement preceding its schedules and all references to Springing Director and to Steven P. Zimmer in any schedules of the Agreement are removed; and

RESOLVED FURTHER, that this consent shall serve as a written agreement of the Member modifying the Agreement within the meaning of Section 32, thereof.

ACCD PUBLIC FACILITY CORPORATION

By:

\_\_\_\_\_  
Diane Snyder, CPA, PhD, President  
Effective the \_\_ day of August, 2022

\_\_\_\_\_  
Diane E. Snyder, , CPA, PhD, Sole Manager

RESOLUTIONS

OF THE BOARD OF DIRECTORS OF ACCD PUBLIC FACILITY CORPORATION

AND OF SOLE MEMBER OF TOBIN LOFTS, LLC

AUGUST 16, 2022

OFFICERS

WHEREAS, ACCD Public Facility Corporation, a nonprofit Texas public facility corporation organized under Chapter 303 of the Texas Government Code (“PFC”), the sponsor of which is the Alamo Community College District, a Texas junior college district and local governmental unit, is the sole member of Tobin Lofts, LLC, a Texas limited liability company (“LLC”), owner of the Tobin Lofts apartments in San Antonio, Texas; be it therefore

RESOLVED, that the following persons are elected officers of PFC, to serve until their successors are elected and qualified:

President: Sponsor Vice Chancellor for Finance and Administration, incumbent, Dr. Diane Snyder;  
Vice President, Sponsor Associate Vice Chancellor for Finance & Fiscal, incumbent Lisa Mazure;  
Treasurer, Sponsor Controller, incumbent Patrick Vrba;  
Secretary, Sponsor Deputy Secretary, incumbent Denise Lee;  
General Counsel & Registered Agent, Sponsor General Counsel, incumbent Ross Laughead;

RESOLVED FURTHER, that the following persons are elected officers of LLC, to serve until their successors are elected and qualified:

President: Sponsor Chancellor, Dr. Mike Flores;  
Vice President, Sponsor Vice Chancellor for Finance and Administration, incumbent, Dr. Diane Snyder;  
Treasurer, Sponsor Controller, incumbent Patrick Vrba;  
Secretary, Sponsor Deputy Secretary, incumbent Denise Lee;  
General Counsel & Registered Agent, Sponsor General Counsel, incumbent Ross Laughead.