

**OHFC
BOARD MEETING
April 8, 2026
12:00 pm**

AGENDA

- I. Call to order.
- II. Determine that a quorum is present.
- III. Review and approve the minutes for the Annual Meeting held on January 21, 2026. (No meeting in February or March)
- IV. Review and approve the Financials ending February 28, 2026.
- V. Review and discuss the Executive Director's Report ending March 31, 2026.
- VI. New Business- Any Director
- VII. Adjourn

ODESSA HOUSING FINANCE CORPORATION
Monthly Board Minutes
Annual Meeting
January 21, 2026
12:00 pm

BE IT REMEMBERED that at 12 pm on this the 21st day of January 2026, there came and was held an annual meeting of the Board of Directors of the Odessa Housing Finance Corporation, located in their corporate office at 3801 N. Dixie Blvd., Odessa, Texas.

Members Present: Mr. Thomas Blackstone, Mr. Dow Kelly, Mrs. Courtni Ward, Mr. Lance Marker, Mr. Virgil Trower, and Mrs. Brenda Worthen

Members Absent: Mr. Mike Withrow

Others present: Ms. Jill Miller

A quorum being present, the annual board meeting was called to order by the President Mr. Thomas Blackstone and the following proceedings were held:

Acknowledgment of the 2025 annual meeting minutes, that took place during the board meeting in March 2025.

Election of officers for the year 2026, and appointment of committees were discussed. Changes and corrections were made and approved by all as follows:

Mr. Thomas Blackstone- President
Mr. Dow Kelly- Secretary/Treasurer
Mrs. Courtni Ward- Vice President
Mrs. Brenda Worthen- Vice President
Mr. Mike Withrow - Vice President
Mr. Virgil Trower- Vice President
Mr. Lance Marker- Vice President
Jill Miller- Assistant Secretary

Investment Committee-
Thomas Blackstone, Courtni Ward, and Jill Miller

Single Family Housing Committee-
Courtni Ward, Dow Kelly, Virgil Trower, Lance Marker, and Jill Miller

Outreach Committee- Brenda Worthen, Mike Withrow, ~~Connie Coots~~ ^{Courtni Ward}, and Jill Miller

Authorized Signers (Both Companies)-
Thomas Blackstone, Dow Kelly, and Jill Miller

Investment Policy for 2026 was reviewed by the Board. A motion to approve the investment policy was made by Mr. Dow Kelly and seconded by Mr. Virgil Trower and approved of by all.

Accounting Policies and Procedures for 2026 were also reviewed and discussed. A motion was made by Mr. Dow Kelly, and seconded by Mr. Virgil Trower, the Accounting Policies and Procedures were approved by all.

The Monthly Meeting Schedule for 2026 was presented. A motion was made by Mr. Dow Kelly and seconded by Mrs. Brenda Worthen. The proposed 2026 schedule was approved by the Board.

The OHFC by laws were reviewed and discussed. There being no changes, a motion was made by Mrs. Courtni Ward and seconded by Mr. Dow Kelly and approved by all.

OTHER BUSINESS

- A. Board Meeting Minutes held December 3, 2025, were reviewed after there being no meeting held in December. After some line-item discussion and all things being considered a motion duly made by Mrs. Courtni Ward and seconded by, Mr. Dow Kelly the minutes of the month were approved.
- B. Mrs. Jill Miller presented Financials for the month that ended December 31, 2025, to the Board. After reviewing the financials, a motion was made by Mr. Virgil Trower seconded by Mr. Dow Kelly; financials for the aforementioned month were approved.
- C. Approval of the 2026 budget that was presented in December 2025 was discussed. A motion was made by Mrs. Courtni Ward, seconded by Mr. Virgil Trower and approved by all.
- D. The Auditors' engagement letter for the financial year 2025 audit was presented to the Board.
- E. Randy Silhan presented the 2024 Audit via phone conference.

Mrs. Jill Miller presented the Executive Director's Report ending December 31, 2025, as follows:

EXECUTIVE DIRECTOR'S REPORT

Annual Meeting

January 21, 2026

The fiscal year of 2025 was a great year for Odessa Housing Finance Corporation (OHFC). The 200-unit LIHTC Senior Development, Magnolia Living is filled. This property continues to allow Odessa to have its 4th income based Senior facility with state-of-the-art amenity for senior independent living in Odessa. We began construction on the Blackshear Addition in South Odessa located on the 900 block of Avenida De Mexico. 6 homes were started, with 2 completed and sold before the end of the year. The remaining are almost complete and waiting on inspections and final touches. Of these four, 2 have potential contracts in the works.

OHFC & OAHF Highlights and Successes in 2025

1. 2025 had a large focus on bringing our complexes to capacity; however, we did start 6 homes and sold 2 before the year ended.

A. Financial:

Gross profit – approx.	384,115.15
Expenses – approx.	615,842.38
Net income – approx.	231,727.23

2. Development and Mortgage loans 2025.

A. Construction and sales of new homes:

Construction completions and sale of new homes	6
New homes complete but not sold/leased	4

New homes in progress at year end	4
Lamesa homes unsold	1
Rental Units	9
Average Rental Income	166,313.00

B. Mortgage loans

Number	9
Mortgage loan amount	\$ 392,636.59 approx.
Weighted Average Yield	6.0% approx.
Loan paid off or refinanced	1

3. OAHF Programs had a good year in Credit and Education.

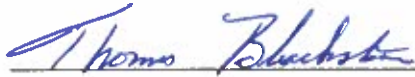
A. Education:

Credit Counseling– enrolled	130 approx.
Homebuyer Education– Participants	10 approx.
Community Education- Headstart	50 approx.

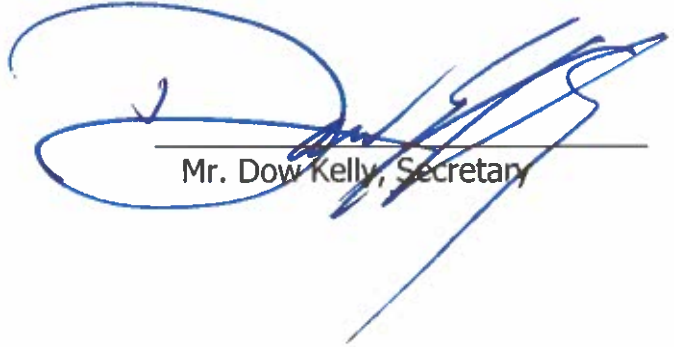
Other Business

None

With no further business to discuss, the meeting was adjourned at 1:18 pm.

A handwritten signature in blue ink, appearing to read "Thomas Blackstone", written over a horizontal line.

Mr. Thomas Blackstone, President

A handwritten signature in blue ink, appearing to read "Dow Kelly", written over a horizontal line. The signature is stylized with a large loop and a long, sweeping stroke.

Mr. Dow Kelly, Secretary