HOUSTON LAND BANK
MINUTES OF THE BOARD OF DIRECTORS REGULAR MEETING
HOUSTON, TEXAS

March 23, 2026

A regular meeting of the Board of Directors ("Board") of the Houston Land Bank ("HLB"), a Texas non-profit corporation created and organized by the City of Houston as a local government corporation pursuant to the Texas Transportation Code Annotated, Section 431.101, *et seq*., and the Texas Local Government Code Annotated, Section 394.001 *et seq*., was held at 602 Sawyer Street, Suite 210, Houston, Texas, on Monday, March 23, 2026 at 12:00 p.m. Written notice of the regular meeting, which included the date, hour, place and agenda for the regular meeting, was posted in accordance with the Texas Open Meetings Act.

Board members in attendance were:

Elaine Morales-Diaz	Rickie Bradshaw
Matt Zeis	Chrishelle Palay
Francisco Castillo	Ge'Juan Cole
David Collins	Thomas Simpson
	Janae Ladet-Gardner

Board directors absent were Marilyn Muguerza, and Dwantrina Russell. Others in attendance included: Christa Stoneham, Chief Executive Officer/President of the HLB; LaTosha Okoiron, in-house counsel and Compliance Manager of the HLB; Isai Mendez, Finance Director for the HLB; Lindsey Williams, Director of Community Development for the HLB; Melanie Young, Director of Operations; Donesha Albrow, Program Manager for the HLB; LeKendra Drayton, Administrative Assistant for the HLB; and Mark Glanowski (Paralegal) of Winstead PC.

I. Call to Order and Roll Call

Chairman Zeis called this regular meeting to order at 12:01 p.m. A roll call of the Board members attending in person immediately followed. Chairman Zeis then announced that an in-person quorum of the Board was now present for this meeting.

II. Public Speakers & Registered Attendees

Nothing to report due to no public speakers in attendance.

III. Consideration and Adoption of Meeting Minutes

a. February 23, 2026, Board Meeting

Chairman Zeis noted that the minutes for February 23, 2026, regular meeting of the Board were previously circulated for review and comment to the Directors.

Director Ladet-Gardner then made a motion to approve the written minutes for the meeting held on February 23, 2026, which motion was duly seconded by Director Cole and approved with the unanimous vote of the Board.

IV. Chairman's Greeting: Matt Zeis

Chairman Zeis thanked everyone for attending today's meeting.

V. Committee Reports:

a. Executive Committee: Matt Zeis, Chair

Chairman Zeis reported that the Executive Committee met earlier this month to discuss the items on the Board meeting Agenda. He then stated that the Executive Committee also discussed the update on the HLB Fund Board meeting with regard to operational funds, the demonstration house lot assemblage, and the update on the homebuilders.

b. Finance Committee: Ricky Bradshaw

Director Bradshaw reported that the Finance Committee met February 24, 2026 to discuss the preliminary Fiscal Year 2027 financial budget which is on the today's agenda for approval. He stated that the draft preliminary budget required by the City of Houston was approved by the Finance Committee for submission to the City of Houston. Lastly, he stated that the Finance Committee needs more members to join the Committee.

c. Partnership and Program Development Committee: Chrishelle Palay, Chair

Director Palay reported that the Partnership and Program Development Committee will meet later this week. Ms. Williams mentioned that the groundbreaking ceremony for the demonstration house located at 3311 Farmer Street will be held on April 17th.

d. Real Estate Acquisition and Disposition Committee: Francisco Castillo, Chair

Chairman Zies reported that the Real Estate Acquisition and Disposition Committee will meet on March 31, 2026, to discuss the inventory of lots to sell due to the challenges which prevent them from being utilized for construction of affordable homes. He also reported that the acquisition of the lot on Farmer Street closed and the status of certain lots which are being replatted.

e. Procurement and Oversight Committee: Elaine Morales-Diaz, Chair

Director Morales-Diaz reported that the Procurement and Oversight Committee met March 5, 2026 to review the bids submitted for appraisal services she then stated that the RFP for legal services for Brownfields is open and a new RFP was issued on March 16, 2026 for a development partner in connection with the 7811 Harrisburg Boulevard project which will close in mid-May.

VI. Board Action Items

a. **Consideration and Possible Action to Approve the Successful Submitters (Velox Valuations LLC & Nations Real Estate), under the Request for Proposals for Appraisal Services issued on January 20, 2026.**

Ms. Stoneham announced that approval of this agenda item will authorize the HLB to contract with the successful submitters as described under the Houston Land Bank Request for Proposals for Appraisal Services which was issued on January 20, 2026 and closed on February 14, 2026. She noted that appraisal services are necessary to determine the market value of the undeveloped real estate in HLB's inventory and the newly constructed houses developed throughout all of the HLB programs.

The HLB staff presented the results of this procurement to the Procurement and Oversight Committee on March 2, 2026. The Committee approved moving the procurement forward with the successful submitters as follows:

1.	Velox Valuations LLC	Successful
2.	Nations Real Estate	Successful
3.	G.K. Coleman & Sons Appraisals and Sales	Unsuccessful (Did not submit all required information)
4.	Keys Real Estate Services	Unsuccessful (Did not submit all required information)

Director Cole made a motion to approve the bids of Velox Valuations LLC and Nations Real Estate for appraisal services, which motion was duly seconded by Director Bradshaw and approved by the unanimous vote of the Board.

b. **Consideration and Possible Action to Approve and Authorize the CEO/President of the Houston Land Bank to execute an eighteen-month extension to the Option Purchase Agreement between Houston Land Bank and The Trinity East Village CDC/NHP Foundation.**

Ms. Stoneham announced that approval of this agenda item will authorize the HLB to extend the current Option to Purchase Agreement between the Trinity East Village CDC/NHP Foundation and the Houston Land Bank from another 18 months. She stated that Section 3 of the Agreement allows for extensions of the Agreement, and the parties wish to renew and execute an option for a 18-month extension. She mentioned that Trinity East Village has provided updates as it moves to Phase II of the project which supports extending the contract.

She noted that Trinity East Village CDC and the NHP Foundation have been working together since 2019 to construct apartment homes for seniors and families on land owned by Trinity East United Methodist Church at Live Oak and McGowen Streets. These apartment homes will assist Third Ward residents facing displacement due to gentrification and the redevelopment of Cuney Homes to remain in their neighborhood. The partners obtained site control for 7 lots owned by the Houston Land Bank located within the project, and the lots controlled by the Midtown Redevelopment Authority in 2019 when the parties worked to complete a 9% LIHTC application for the project.

The Trinity East Village CDC also held discussions with the leadership of the City's Housing and Community Development Department and Houston Land Bank in 2019 to contribute lots for the affordable rental development and transferring title to the lots. Now with renewed interest in this project by Harris County, the Houston Housing Authority, and Rice Management Company, the development team is working to make this project a reality in 2027. The proposed development has received widespread support among Third Ward community groups and residents. Also organizations from the Third Ward Super Neighborhood to the Emancipation Economic Development Council have submitted letters of support for the development. In addition to the community support, The City of Houston Housing and Community Development has voiced no objection to this request.

Ms. Stoneham reminded the Board that the HLB banked the subject lots many years ago to allocate to this project. She mentioned that there will be no lot maintenance costs which the HLB will be responsible for pursuant to the Option to Purchase Agreement. The Trinity East Village CDC will be responsible for the maintenance costs attributable to the HLB lots.

Director Morales-Diaz made a motion to approve the 18-month extension to the Option Purchase Agreement with The Trinity East Village CDC/NHP Foundation which motion was duly seconded by Director Palay and passed with the unanimous vote of the Board.

c. **Consideration and Possible Action to Approve the Proposed Fiscal Year 2027 Preliminary Budget for Submittal to the City of Houston Finance Department.**

Chairman Zeis announced that approval of this item will authorize HLB to submit the proposed preliminary budget for fiscal year 2027 to the City of Houston, as required by local government corporation regulations. However, this is not the final budget for 2027; the final budget will be presented to the Board for approval before the end of the current fiscal year on June 30th.

He mentioned that the Finance Committee has been working on the preliminary budget for several months and is based on historical costs and anticipated operational needs for the upcoming 2027 fiscal year. It includes administrative expenditures, such as staff salaries and essential operating expenses, as well as maintenance costs for HLB's real estate assets. The budget also accounts for specific program activities and their associated costs, ensuring that financial planning aligns with the organization's goals and ongoing initiatives.

In February 2026, the HLB Finance Committee reviewed the staff-prepared preliminary budget proposal. Following its review, the Committee approved a recommendation to present the fiscal year 2027 preliminary budget to the Board for approval.

2027 Budget Summary
Includes:

- Total projected operating revenue: $2,892,362

- Total projected operating expense: $2,942,134
- Projected net income (after non-operating income): $228
- Total projected capitalized expenditure: $100,000
- Total change in reserves: -$99,772 (5% decrease)

The Directors were previously furnished with the 2027 preliminary budget with assumption notes and the Fiscal Year 2026 approved budget for their review and comment.

Mr. Mendez stated that the final Fiscal Year 2027 Budget will be effective as of July 1, 2026, and which includes major assumptions and shows a balanced budget. He mentioned that Note A covers the anticipated decrease in house sales by the NHDP which will only sell 5 houses. He stated that this will be a decrease of $460,000 in sales. The NHDP is on track to sell 17 houses in 2006. Note C covers the decrease in operational revenue as the HLB will not receive any funds from the City of Houston Housing Department for operational costs. Therefore, the preliminary budget shows a decrease of $750,000 for operational revenue. Chairman Zeis stated that there will be ongoing discussions with the City of Houston to restructure how operational funds are received from the City of Houston.

Mr. Mendez mentioned that there will be an increase of $908,000 from the sale of 20 lots for Brownfields which will boost funds available for operations. The sale of these lots will also offset the ongoing maintenance costs for these lots.

He also stated that HLB could increase the sale price of the lots sold to homebuilders, however this will only provide a small increase in revenue.

Chairman Zeis stated that the Finance Committee will continue to refine HLB expenses during its monthly meetings.

Director Cole made a motion to approve the Fiscal Year 2027 Preliminary Budget which motion was duly seconded by Director Bradshaw and passed by the unanimous vote of the Board.

VII. Executive Session

No need for any Agenda items to go into Executive Session.

VIII. Board Member Comments

Nothing to report.

IX. Adjournment

Chairman Zeis asked if there were any additional matters to be discussed or considered by the Board. Hearing none, this regular Board meeting then adjourned at 12:41 p.m. upon the motion of Director Castillo which was duly seconded by Director Shipman and passed with the unanimous vote of the Board.

Minutes Prepared By:
Mark Glanowski (Paralegal) of Winstead PC and
Graciela Saenz of Law Offices of Graciela Saenz, PLLC

Signed on the _____ day of ____________, 2026.

____
Secretary

Signature: Elaine Morales
Elaine Morales (Aug 27, 2026 14:33:41 CDT)
Email: elainemoralesdiaz@gmail.com

HLB Regular Meeting - March 2026

Final Audit Report 2026-08-27

Created:	2026-08-27
By:	Monica Moctezuma (mmoctezuma@houstonlandbank.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAA9oH4fERNXo8c48g-6qpoB9vF8WC39E5L

"HLB Regular Meeting - March 2026" History

Document created by Monica Moctezuma (mmoctezuma@houstonlandbank.org)
2026-08-27 - 4:13:33 PM GMT

Document emailed to elainemoralesdiaz@gmail.com for signature
2026-08-27 - 4:13:39 PM GMT

Email viewed by elainemoralesdiaz@gmail.com
2026-08-27 - 7:33:21 PM GMT

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2026-08-27 - 7:33:39 PM GMT

Document e-signed by Elaine Morales (elainemoralesdiaz@gmail.com)
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