

Exhibit 5
SONOMA HOUSING ADVISORS, LLC

Attn: BILL FISHER
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214-608-7201

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Honorable Leo Vasquez
Chairman
TDHCA Governor Board
211 E. 11th Street
Austin, TX 77011

April 25, 2025

RE: Appeal of the recommendation for punishment by debarment for Sonoma Housing and myself

Dear Chairman, Vasquez:

My name is Bill Fisher. I am President and owner of Sonoma Housing Advisors. I have done business with TDHCA for almost 30 years. I have been involved in management, construction and development of affordable housing in our great state since 1997. I have participated in the development and operation of over 10,000 affordable housing units covering more than 65 communities. Nearly all in Texas during this timeframe. SHA is a mission driven business whose only work is on affordable rental housing for low- and moderate-income Texans.

Many of these developments have won local, regional and national awards for excellence. I have a strong record of compliance with TDHCA throughout nearly 30 years of work. I have never been subject to any sanctions until what is being proposed by staff today. Debarment is a death sentence in this space for a Texan and a Texas based affordable housing business.

Debarment is the most serious sanction anyone in this industry can suffer. It is often so damaging as to prevent us from operating in this space. The proposed sanctions are extremely harsh. I believe it is not appropriate given the facts and my strong history of quality compliant work since 1997. The board has many other options in holding me to account for this administrative error other than debarment.

Facts: When Melissa Fisher of RISE was in Austin at your board meeting. The deadline for filing construction reports was the same day. I first asked staff, in writing, for a short extension so Melissa, who has handled this for RISE flawlessly in the past, could complete the work on her return from the Thursday board meeting. I was encouraged to upload the report in her absence and not extend. I messed it up by attaching to my e-mail a RISE Construction internal document and not the original CA Partners report. My mistake, it happens, but it was never represented to anyone as anything but my mistake. I do not believe it even violates the rule noted in the notice of proposed debarment. I signed no certification nor made any representation related to what was uploaded. I presume if I had simply uploaded the wrong report for another project, for example. We would not be in this situation. This mistake is administrative in nature and does not justify any consideration for debarment.

Recent debarments by the Governing Board are for things like material noncompliance by Owners who did not correct life safety code violations after many months of department allowed time to address them. This was a 24-month debarment with a right to shorten it to 12 months with your approval. The next one was a situation where large numbers (hundreds) of affordable units financed with TDHCA

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resources were lost to foreclosure. That debarment was 36 months. Debarment of Sonoma Housing and myself for a mistaken upload is not the type of mistake anyone could, under the rule referenced, as grounds for a debarment. Debarment of a Texas businessman with a strong compliance track record like mine.

I believe it is the first and only time I have ever done this submission. I uploaded a report from CA Partners related to the construction of 262 senior living units in Fort Worth. I picked up the wrong report, one that our team had added comments and made notations and changes for internal use only. Those changes and notations are marked on red and highlighted with a different font. This mistaken upload is solely mine.

Should sanctions be warranted they should fall exclusively on me. I do not believe I violated the rule to start with as I never represented to anyone this report was the original work product of CA Partners, CA Partners was the construction reviewer for Freddie Mac and IBC Bank on Riverside Seniors. I do not get the reports directly but must ask for them from the bank.

I did not and no one at SHA or RISE made any representation to TDHCA that my submission by e-mail attachment was the original work of CA Partners. It is simply a mistake on my part. Uploading the internal document used for other purposes to TDHCA by mistake. I did not know of the error until contacted by Rosalio, head of asset management, asking about the red highlighted changes to the report. I responded immediately that it was not the original report and had been uploaded by me by mistake. I take full responsibility for this error but it is not grounds for the most severe punishment the board can hand to a company and individual in this industry.

I ask you to grant my appeal and deny grounds for debarment. If you believe punishment is warranted, then I am willing to accept that short of this nuclear, debarment option. Please carefully consider my track record since 1997 of quality work in this space with TDHCA. Consider carefully the incredible damage a debarment would inflict on my work and the work of RISE Residential.

I reserve the right to supplement this appeal under the rules until the time limited by the department and/or Board rules. Please do not destroy 20+ years of work for a group that employs over 130+ Texans and provides housing for another 5,000 households, seniors and families.

Your consideration is appreciated.

Sincerely,

James R. (Bill) Fisher

Individually and as President of Sonoma Housing Advisors, LLC

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