

Exhibit 1

Improvement Conditions Associated with Bond Application # 25403 Waters at Stone Creek.

- (1) Atlantic Housing Foundation is required to prepare or update its internal procedures to improve compliance outcomes and to provide copies of such new or updated procedures to the Department by June 30, 2025.
- (2) Owner is required to designate a person or persons to receive Compliance correspondence and ensure that this person or persons will provide timely responses to the Department for and on behalf of the proposed Development and all other Development subject to TDHCA LURAs over which the Owner has the power to exercise Control. A list of the person, or persons positions, should be provided to the Department no later than June 30, 2025.
- (3) Atlantic Housing Foundation agrees to replace the existing management company, consultant, or management personnel, with another of its choosing, for any of their properties identified with new Events of Noncompliance that are triggered due to non-responsiveness (no corrective action submitted during the designated corrective action period) on any Monitoring Event notified from July 1, 2025 through December 31, 2026.
- (4) Owner agrees to establish an email distribution group in CMTS (or other Department required system), to be kept in place until no later than December 31, 2026, and include agreed upon employee positions and/or designated Applicant members. A list of the employee positions and/or designated Applicant members, with the email distribution group name, should be provided to the Department no later than June 30, 2025.
- (5) Atlantic Housing Foundation is required to ensure that officers with the ability to exercise control (including Wilfredo Saqueton and Michael N. Nguyen), Property Management staff for Atlantic Housing Foundation, on site management staff and any other members with Compliance oversight attend and review the trainings listed in subparagraphs (A) and (B) of this paragraph and provide TDHCA with a certification of attendance or completion no later than October 31, 2025.
 - (A) Housing Tax Credit Training sponsored by the Texas Apartment Association;
 - (B) Review the following TDHCA Compliance Training Presentation webinars located at Website:
<https://www.tdhca.texas.gov/compliance-program-training-presentations>
 - i. Compliance Monitoring Training:
 - 2022 Monitoring Reviews Beginning to End Training
 - 2024 Forms Training
 - 2024 Supportive Services Training
 - 2024 Monitoring Review, Monitoring Report and Corrective Action Training
 - ii. CMTS and Reporting Training:
 - 2024 Online Reporting, Annuals Owners Compliance Reports, Quarterly Vacancy Report and Unit Status Report Training
 - 2024 Monitor Review Questionnaire Training
 - iii. HOTMA:
 - 2023 September HOTMA Training
 - 2023 October HOTMA Training
 - 2024 Assets and HOTMA Changes Training
 - 2024 October HOTMA and Associated New Regulatory Changes
 - iv. Income Eligibility Training:
 - 2024 Income Determination Training