



For Immediate Release

Affordable Central Texas and the Austin Housing Conservancy Fund Announce Board Changes

Steve LeBlanc retires as Chair, Shar Kassam joins the board and David Steinwedell named Board Chair

AUSTIN, TX – Affordable Central Texas (ACT), the non-profit sponsor and investment manager of the Austin Housing Conservancy Fund (Fund), the nation’s first open end private equity fund focused on the preservation of moderate-income workforce multifamily housing announced the following board of director changes at its quarterly meeting on December 11, 2023:

- Steve LeBlanc, Chairman, has retired from the Board at the end of his term.
- Shar Kassam has joined the Board and will serve on the Audit Committee.
- David Steinwedell will remain CEO and has become Chairman.

Steve LeBlanc was involved with the Founding Committee and launch of the Fund and has served as Chairman of the Board since the Fund launched in 2018. He has overseen the dramatic growth of the Fund to its current 14 properties totaling 2,150 units with an overall value in excess of \$400 million. LeBlanc’s leadership was critical in establishing the first-of-its-kind fund designed to provide stable housing to moderate income essential Austinites while meeting the investment needs of high-net-worth individuals, family offices, foundations and Banks to meet CRA requirements. His leadership will be missed.

Shar Kassam brings a wealth of institutional investment experience and leadership to the board. Her guidance will be essential as the Fund expands its investor base to include pension, foundation, and endowment clients. Kassam most recently served as the Vice President and Head of Nasdaq Asset Owners Client Strategy. Prior to that role, Shar was the Deputy Chief Investment Officer at the \$35+ billion Texas ERS. She will initially serve on the Audit Committee.

The balance of the board of directors include Audit Chair, Brian Strickland; Secretary, Marianne Dwight; Treasurer, Ashley Hunter and members Printice Gary and Frances Ferguson. The mix of real estate expertise, corporate experience and affordable housing focus has enabled the Fund to provide favorable outcomes for its residents that go beyond stable housing and include programs focused on Financial Wellness, Education and Health. The goal of the Fund is to move tenants from residents in need to residents who have a choice in their housing.



For Immediate Release

About Affordable Central Texas

Affordable Central Texas (“ACT”) is the non-profit General Partner and investment manager of the Austin Housing Conservancy Fund (“Fund”), an innovative private equity real estate fund, addressing workforce multifamily housing affordability for Austin area nurses, teachers, musicians and other members of the workforce primarily earning between 60-80% of median income. Affordable Central Texas (ACT), in conjunction with the Austin Housing Conservancy, works to ensure Austin’s workforce can afford to live in greater Austin by building a scalable social impact fund aimed at preserving well located multi-family apartment properties for long-term affordability as well as providing programs to build community and improve resident outcomes. For more information about making a contribution to ACT or investing in the Fund, please visit www.austinhousingconservancy.com.

For Immediate Release

Additional Information please contact:

Monica Medina
President
Affordable Central Texas
Medina@affordablectx.org