



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Will Wynn, President
Betty Dunkerley, Vice President
Mike Martinez, Director
Jennifer Kim, Director
Brewster McCracken, Director
Lee Leffingwell, Director
Sheryl Cole, Director
Toby Hammett Futrell, General Manager
Shirley Gentry, Secretary
Paul Hilgers, Treasurer
David Allan Smith, General Counsel

BOARD OF DIRECTORS' MEETING AUSTIN HOUSING FINANCE CORPORATION SPECIAL CALLED MEETING MINUTES

THURSDAY, DECEMBER 7, 2006

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, December 7, 2006, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Wynn called the meeting to order at 3:44 p.m.

1. Approve the minutes of the September 28, 2006 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of September 28, 2006 were approved on Board Member McCracken's motion, Vice President Dunkerley's second on a 6-0 vote. Council Member Kim was off the dais.
2. Approve the negotiation and execution of a loan to COMMUNITY PARTNERSHIP FOR THE HOMELESS, INC., Austin, Texas, in compliance with applicable requirements and performance goals under the Rental Housing Development Assistance Program, in an amount not to exceed \$100,000 to assist in the acquisition of a minimum of two housing units, at locations to be determined, comprising six bedrooms to serve as transitional housing for very low-income homeless military veterans.
The motion authorizing the negotiation and execution of a loan was approved on Vice President Dunkerley's motion, Board Member Leffingwell's second on a 6-0 vote. Council Member Kim was off the dais.
3. Authorize an amendment to the Rental Housing Development Assistance Program Loan Agreement with the GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION in compliance with applicable federal regulations including Code of Federal Regulations Title 24 Section 85.40 performance goals, by increasing the loan amount by \$35,000 for a total loan amount not to exceed \$395,000 for the development of seven affordable housing units in the Guadalupe Neighborhood.
The motion authorizing an amendment was approved on Board Member McCracken's motion, Board Member Martinez' second on a 6-0 vote. Council Member Kim was off the dais.
4. Approve a resolution authorizing the negotiation and execution of the assumption of regulatory agreement and consent to transfer the ownership of Stassney Woods Apartments, a bond financed project, from Mid-America Apartments of Texas, L.P. to Mid-America Apartments, L.P.
Resolution No. 20061207-AHFC004 was approved on Board Member Cole's motion, Vice President Dunkerley's second on a 6-0 vote. Council Member Kim was off the dais.

The meeting was adjourned without objection at 3:51 p.m.

The minutes for the Austin Housing Finance Corporation meeting of December 7, 2006 were approved on this the 11th day of January, 2007 on Board Member Cole's motion, Vice President Dunkerley's second on a 7-0 vote.