



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, JANUARY 11, 2007

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, January 11, 2007, 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 3:57 p.m.

1. Approve the minutes of the Austin Housing Finance Corporation from the meeting of December 7, 2006.
The minutes for the Austin Housing Finance Corporation meeting of December 7, 2006 were approved on Board Member Cole's motion, Vice President Dunkerley's second on a 7-0 vote.
2. Approve the negotiation and execution of a loan to FOUNDATION COMMUNITIES, INC., in compliance with applicable requirements and performance goals under the Rental Housing Development Assistance Program in an amount not to exceed \$881,691 to assist in the renovation and conversion of the property located at 1212 West Ben White Boulevard into a 100-unit single-room-occupancy supportive rental housing facility for homeless and low-income individuals.
The motion authorizing the negotiation and execution of a loan was approved on Board Member Martinez' motion, Board Member Leffingwell's second on a 7-0 vote.
3. Authorize the negotiation and execution of a loan to AMERICAN YOUTHWORKS, INC. under the Acquisition and Development Program in an amount not to exceed \$130,000 for the acquisition of five vacant lots in the Frontier at Montana subdivision to be developed for five single family homes for low- to moderate-income buyers.
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 7-0 vote.

The meeting was adjourned without objection at 4:10 p.m.

The minutes for the Austin Housing Finance Corporation meeting of January 11, 2007 were approved on this the 1st day of February, 2007 on Vice President Dunkerley's motion, Board Member Cole's second on a 6-0 vote. Board Member McCracken was absent.