



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

THURSDAY, JUNE 7, 2007

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, June 7, 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 4:09 p.m.

1. Approve the minutes of the May 24, 2007 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of May 24, 2007 were approved on Board Member Martinez' motion, Vice President Dunkerley's second on a 6-0 vote. Board Member McCracken was off the dais.
2. Authorize the negotiation and execution of a professional services agreement with LJA ENGINEERING & SURVEYING, INC., Austin, TX, for professional engineering services and site plan design for the Colony Park Subdivision in an amount not to exceed \$500,000
The motion authorizing the negotiation and execution of a professional services agreement with LJA Engineering and Surveying, Inc was approved on Board Member Martinez' motion, Board Member Leffingwell's second on a 6-0 vote. Board Member McCracken was off the dais.
3. Approve the negotiation and execution of a loan to the Garden Terrace Housing Corporation in compliance with applicable requirements and performance goals under the Rental Housing Development Assistance Program, in an amount not to exceed \$500,000 to assist in the expansion of the Garden Terrace single-room-occupancy facility for homeless and low-income individuals located at 1015 West William Cannon Drive.
The motion authorizing the negotiation and execution of a loan to the Garden Terrace Housing Corporation was approved on Board Member Martinez' motion, Board Member Leffingwell's second on a 6-0 vote. Board Member McCracken was off the dais.
4. Authorize the negotiation and execution of a loan to AUSTIN NEIGHBORHOOD ALLIANCE FOR HABITAT, INC., an affiliate of AUSTIN HABITAT FOR HUMANITY, INC., in compliance with applicable federal requirements and performance goals under the Acquisition and Development Program, in an amount not to exceed \$265,000 for the acquisition of ten vacant lots in the Frontier at Montana subdivision to develop ten single-family homes for low- to moderate-income buyers.
The motion authorizing the negotiation and execution of a loan to Austin Neighborhood Alliance for Habitat, Inc was approved on Board Member Martinez' motion, Board Member McCracken's second on a 7-0 vote.
5. Approve the negotiation and execution of a loan to the Guadalupe Neighborhood Development Corporation, or a related entity, to increase funding previously authorized by AHFC Motions No. 20060608-AHFC004 and No. 20070405-AHFC002, by \$693,239 for a total amount not to exceed

\$1,693,239 under the Rental Housing Development Assistance Program, in compliance with applicable federal regulations including Title 24 Code of Federal Regulations Section 85.40 performance goals, for the development of a 22-unit affordable rental housing facility for low- and moderate-income families at 813 East 8th Street.

The motion authorizing the negotiation and execution of a loan to the Guadalupe Neighborhood Development Corporation was approved on Board Member Leffingwell's motion, Board Member Martinez' second on a 6-0 vote. Board Member Kim was off the dais.

The meeting was adjourned without objection at 4:18 p.m.

The minutes for the Austin Housing Finance Corporation meeting of June 7, 2007 were approved on this the 9th day of August, 2007 on Board Member Martinez' motion, Vice President Dunkerley's second on a 7-0 vote.