



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors
Will Wynn, President
Betty Dunkerley, Vice President
Mike Martinez, Director
Jennifer Kim, Director
Browster 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, AUGUST 30, 2007

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, August 30, 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 5:24 p.m.

1. Approve the minutes of the August 9, 2007 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of August 9, 2007 were approved on Board Member McCracken's motion, Vice President Dunkerley's second on a 7-0 vote.
2. Approve the Amendment of the Articles of Incorporation of Arbors at Creekside Non-Profit Corporation for the purpose of decreasing the number of Directors on the Board of Directors from five to three directors, each serving concurrent four year terms.
Resolution No. 20070830-AHFC002 was approved on Vice President Dunkerley's motion, Board Member McCracken's second on a 7-0 vote.
3. Appoint Kristen Vassallo as President, Paul Hilgers, Kristen Vassallo and Kelly E. Weiss as Directors on the Board of Directors for Arbors at Creekside Non-Profit Corporation, Austin Inner-City Redevelopment Corporation and Villas on Sixth Non-Profit Corporation, for concurrent terms, all which will expire on August 30, 2011.
Resolution No 20070830-AHFC003 was approved on Board Member Leffingwell's motion, Board Member Kim's second on a 7-0 vote.

Mayor Wynn recessed the Austin Housing Finance Corporation Meeting at 5:29 p.m.

Mayor Wynn called the Austin Housing Finance Corporation Meeting back to order at 6:09 p.m.

4. Conduct a public hearing to receive public input; consider a resolution authorizing the issuance of one or more series of Austin Housing Finance Corporation private activity volume cap Multifamily Housing Revenue Bonds (Runnymede Apartments Project) Series 2007, in an amount not to exceed \$12,000,000; and consider authorizing negotiation, execution and delivery of a trust indenture, a loan agreement, a regulatory agreement, a bond purchase agreement, and other documents required to finance the

acquisition and rehabilitation of the Runnymede Apartments at 1101 Rutland Drive, Austin, TX, to be owned and operated by SAAHC Runnymede Apartments LP, or other affiliates of SAN ANTONIO ALTERNATIVE HOUSING CORPORATION, a Texas non-profit housing developer.

The public hearing was closed and Resolution No. 20070830-AHFC004 was approved on Vice President Dunkerley's motion, Board Member Leffingwell's second on a 7-0 vote.

President Wynn adjourned the meeting at 6:43 p.m. without objection.