



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, SEPTEMBER 27, 2007

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, September 27, 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 4:13 p.m.

The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

1. Approve the minutes of the August 30, 2007 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of August 30, 2007 were approved on Board Member McCracken's motion, Board Member Kim's second on a 5-0 vote. Vice President Dunkerley was absent. Board Member Cole was off the dais.
2. Approve the minutes of the September 10, 2007 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of September 10, 2007 were approved on Board Member McCracken's motion, Board Member Kim's second on a 5-0 vote. Vice President Dunkerley was absent. Board Member Cole was off the dais.
3. Authorize the negotiation and execution of a one-year service agreement with the City of Austin in an amount not to exceed \$10,204,192 to fund the Austin Housing Finance Corporation's management and operation of various City housing programs in fiscal year 2007-2008.
The motion authorizing the negotiation and execution of a service agreement with the City of Austin was approved on Board Member McCracken's motion, Board Member Kim's second on a 5-0 vote. Vice President Dunkerley was absent. Board Member Cole was off the dais.
4. Authorize the negotiation and execution of a one-year service agreement with the City of Austin in an amount not to exceed \$8,500,000 to manage and operate various affordable housing programs funded with City general obligation housing bonds.
The motion authorizing the negotiation and execution of a service agreement with the City of Austin was approved on Board Member McCracken's motion, Board Member Leffingwell's second on a 5-0 vote. Vice President Dunkerley was absent. Board Member Cole was off the dais.
5. Approve the negotiation and execution of a long-term ground lease of 904, 908, 912, & 916 Neal Street and a loan under the Rental Housing Development Assistance Program in an amount not to exceed \$500,000 to COMMUNITY PARTNERSHIP FOR THE HOMELESS, INC., Austin, TX, or its affiliate, in compliance with applicable requirements and performance goals, to develop six units of affordable rental housing for homeless and low-income families.

The motion authorizing the negotiation and execution of a ground lease of 904, 908, 912, and 916 Neal Street and a loan under the Rental Housing Development Assistance Program was approved on Board Member McCracken's motion, Board Member Martinez' second on a 5-0 vote. Vice President Dunkerley was absent. Board Member Cole was off the dais.

6. Authorize the negotiation and execution of a twelve-month contract with the AUSTIN AREA URBAN LEAGUE, Austin, TX, in an amount not to exceed \$1,000,000 with two twelve-month extension options in amounts not to exceed \$1,000,000 each, for a total contract amount not to exceed \$3,000,000 to administer the Emergency Home Repair Program.
The motion authorizing the negotiation and execution of a contract with the Austin Area Urban League was approved on Board Member Martinez' motion, Board Member McCracken's second on a 5-0 vote. Vice President Dunkerley was absent. Board Member Cole was off the dais.

President Wynn adjourned the meeting at 4:22 p.m. without objection.

The minutes for the Austin Housing Finance Corporation meeting of September 27, 2007 were approved on this the 11th day of October, 2007 on Vice President Dunkerley's motion, Council Member Kim's second on a 7-0 vote.