



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, OCTOBER 11, 2007

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, October 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 3:42 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 September 27, 2007 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of September 27, 2007 were approved on Vice President Dunkerley's motion, Board Member Kim's second on a 7-0 vote.
2. Approve the negotiation and execution of a loan to UNITED CEREBRAL PALSY OF TEXAS, Austin, TX, or its affiliate, under the Rental Housing Development Assistance Program in an amount not to exceed \$500,000, in compliance with applicable requirements and performance goals, to acquire and rehabilitate ten units of affordable rental housing for persons with disabilities at locations to be determined.
The motion authorizing the negotiation and execution of a loan to United Cerebral Palsy of Texas was approved on Board Member Kim's motion, Board Member Martinez' second on 7-0 a vote.
3. Approve a resolution authorizing the negotiation and execution of the assumption of regulatory agreement and consent to transfer the ownership of Pleasant Valley Villas, a bond financed project, from Pleasant Valley Villas Housing, L.P., an affiliate of Southwest Housing Development Company, Inc., to CASCADE AFFORDABLE HOUSING, LLC, (Seattle, Washington), or an affiliate entity.
Resolution No. 20071011-AHFC003 was approved on Board Member McCracken's motion, Board Member Leffingwell's second on a 7-0 vote.

President Wynn adjourned the meeting at 3:48 p.m. without objection.

The minutes for the Austin Housing Finance Corporation meeting of October 11, 2007 were approved on this the 6th day of December, 2007 on Board Member Leffingwell's motion, Board Member McCracken's second on a 6-0 vote. President Wynn was off the dais.