



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, DECEMBER 6, 2007

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, December 6, 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.

Vice President Dunkerley called the meeting to order at 3:21 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 October 11, 2007 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of October 11, 2007 were approved on Board Member Leffingwell's motion, Board Member McCracken's second on a 6-0 vote. President Wynn was off the dais.
2. Approve negotiation and execution of one or more construction contracts with ILCOR HOMES, INC., Austin, Texas, to build ten single-family homes on lots located in the Montopolis Frontier at Montana Subdivision, in a total amount not to exceed \$1,039,480.00 for all contracts.
The motion authorizing the negotiation and execution of construction contracts with Ilcore Homes, Inc. was approved on Board Member McCracken's motion, Board Member Leffingwell's second on a 6-0 vote. President Wynn was off the dais.
3. Approve the negotiation and execution of a loan to MARY LEE COMMUNITY, or its affiliate, Austin, Texas, under the Rental Housing Development Assistance Program in an amount not to exceed \$2,250,000, in compliance with applicable general obligation bond financing requirements and performance goals, to assist in the development of a 64-unit affordable rental housing apartment facility for low-income families and individuals with special needs at 1330 Lamar Square Drive, and waiving the maximum loan amount limit.
The motion authorizing the negotiation and execution of a loan to Mary Lee Community was approved on Board Member Cole's motion, Board Member Martinez' second on a 7-0 vote.
4. Approve the negotiation and execution of (1) a back-up purchase contract for the acquisition of up to ten condominium units located in the Allandale condominium project located at 7685 Northcross Drive (Project) in an amount not to exceed \$1,137,040; (2) acquisition assistance agreements for additional condominium units located in the Project in an amount not to exceed \$1,600,000 in the event the back-up purchase contract is not exercised or \$462,960 if the back-up purchase contract is exercised, under the Acquisition and Development Program for rental or sale

to low- and moderate-income persons and families with disabilities; and rescind Motion No. 20070301-AHFC 003

The motion authorizing the negotiation and execution of a back up purchase contract for the acquisition of up to ten condominium units and acquisition assistance agreements for additional condominium units was approved on Vice President Dunkerley's motion, Board Member McCracken's second on a 7-0 vote.

5. Appoint Margaret Shaw as a Director on the Board of Directors for Arbors at Creekside Non-Profit Corporation, Austin Inner-City Redevelopment Corporation and Villas on Sixth Non-Profit Corporation, to replace Kelly E. Weiss, for a term on each board that will expire on August 30, 2011

The appointment of Margaret Shaw as a director on the Board of Directors for Arbors at Creekside, Austin Inner-City Redevelopment Corporation and Villas on Sixth was approved on Board Member Martinez' motion, Board Member McCracken's second on a 7-0 vote.

President Wynn adjourned the meeting at 3:29 p.m. without objection.

The minutes for the Austin Housing Finance Corporation meeting of December 6, 2007 were approved on this the 10th day of January, 2008 on Board Member McCracken's motion, Board Member Martinez' second on a 6-0 vote. Board Member Leffingwell was off the dais.