



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Wili Wynn, President
Brewster McCracken, Vice President
Lee Leffingwell, Director
Mike Martinez, Director
Randi Shade, Director
Laura Morrison, Director
Sheryl Cole, Director
Marc A. Ott, General Manager
Shirley Gentry, Secretary
Margaret Shaw, Treasurer
David Allan Smith, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, JULY 24, 2008

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, July 24, 2008, 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 3:56 p.m.

The following items were acted on by one motion. No separate discussion or action occurred on any of the items. The consent items were approved on Board Member Martinez' motion, Vice President McCracken's second on a 6-0 vote. Board Member Leffingwell was off the dais.

1. Approve the minutes of the April 10, 2008 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of April 10, 2008 were approved. Board Member Morrison abstained.
2. Approve the minutes of the May 15, 2008 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of May 15, 2008 were approved. Board Member Morrison abstained.
3. Appoint Anthony Snipes as President of 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 July 24, 2012.
The motion appointing Anthony Snipes as President of Arbors at Creekside Non-Profit Corporation, Austin Inner-City Redevelopment Corporation and Villas on Sixth Non-Profit Corporation was approved.
4. Authorize the negotiation and execution of one or more construction contracts with ILCOR HOMES, INC. to build up to five single family homes for a total aggregate amount not to exceed \$446,260.00.
The motion authorizing the negotiation and execution of one or more construction contracts with Ilcor Homes, Inc. was approved.
5. Authorize the negotiation and execution of one or more construction contract with J. C. CANTERA HOMES, INC. to build up to five single family homes for a total aggregate amount not to exceed \$431,280.00.
The motion authorizing the negotiation and execution of one or more construction contracts with J. C. Cantera Homes, Inc. was approved.
6. Approve the negotiation and execution of a loan to GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION, or its affiliate, under the Acquisition and Development

Program, in an amount not to exceed \$1,000,000, in compliance with applicable affordable housing general obligation bond financing requirements and performance goals, to fund acquisition of four acres located at 1126 Tillery Street to be developed for at least 28 single-family homes to be sold to low- and moderate-income buyers.

The motion for the negotiation and execution of a loan to Guadalupe Neighborhood Development Corporation was approved.

7. Approve a resolution authorizing the acceptance of \$476,954 in fees generated from tax credit bond projects; and amending the Fiscal Year 2007-2008 Austin Housing Finance Corporation Housing Assistance Fund Budget of Resolution AHFC No. 20070910-001 to appropriate \$476,054 for a total budget of \$626,054.

Resolution No. 20080724-AHFC7 in the amount of \$476,054 was approved.

President Wynn adjourned the meeting at 3:59 p.m. without objection.

The minutes for the Regular meeting of July 24, 2008 were approved on this the 7th day of August 2008 on Board Member Cole's motion, Vice President McCracken's second on a 6-0 vote. Board Member Leffingwell's was off the dais.