



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, NOVEMBER 20, 2008

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, November 20, 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 4:07 p.m.

1. Approve the minutes of the November 6, 2008 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of November 6, 2008 were approved on Board Member Martinez' motion, Board Member Leffingwell's second on a 6-0 vote. Vice President McCracken was absent.
2. Authorize the negotiation and execution of an agreement with AUSTIN SL, L.P., a Georgia limited partnership, for a loan in an amount not to exceed \$710,350 to assist in the development of not less than 30 units of affordable rental housing for low-income families at 1418-1500 South Lamar Boulevard; waive certain provisions of Rental Housing Development Assistance Program Guidelines for the use of affordable housing general obligation bond funds; and rescind Board action to approve agenda item number two taken by the Board on April 19, 2007.
The motion authorizing the negotiation and execution of an agreement with Austin SL, L.P. was approved on Board Member Cole's motion, Board Member Morrison's second on a 5-1 vote. Vice President McCracken was absent. Board Member Martinez voted nay.

President Wynn adjourned the meeting at 4:28 p.m. without objection.

The minutes for the Regular meeting of November 20, 2008 were approved on this the 11th day of December 2008 on Board Member Leffingwell's motion, Vice President McCracken's second on a 7-0 vote.