



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, JUNE 11, 2009

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, June 11, 2009, 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 4:28 p.m.

The following items were acted on by one motion. No separate action occurred on any of the items.

1. Approve the minutes of the May 14, 2009 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of May 14, 2009 were approved on consent on Board Member Martinez' motion, Board Member Morrison's second on a 6-0 vote. Board Member Cole was absent.
2. Authorize the negotiation and execution of a loan to the GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION in an amount not to exceed \$435,500 to assist with the acquisition of eight newly-constructed affordable rental housing units located at 1127 and 1145 Perry Road, Austin, Texas for low- and moderate-income families.
The motion authorizing the negotiation and execution of a loan to the Guadalupe Neighborhood Development Corporation was approved on consent on Board Member Martinez' motion, Board Member Morrison's second on a 6-0 vote. Board Member Cole was absent.

DISCUSSION ITEMS

Margaret Shaw, Treasurer, recused herself on items 3 and 4 because she previously worked for Captuity Investments Three, LP.

3. Approve a resolution authorizing the formation of VILLAGE ON LITTLE TEXAS NON-PROFIT CORPORATION, a Texas non-profit corporation and instrumentality of the Austin Housing Finance Corporation; approving its Certificate of Formation, Articles of Incorporation, By-laws, and appointing its board of directors and president.
Resolution No. 20090611-AHFC3 was approved on Vice President McCracken's motion, President Wynn's second on a 5-1 motion. Board Member Morrison voted nay. Board Member Cole was absent.
4. Authorize the negotiation and execution of an agreement to purchase 11.1 acres of land in the 400 block of Little Texas Lane from CAPTIVITY INVESTMENTS THREE, LP, for an amount not to exceed \$2,000,000 in Rental Housing Development Assistance Program funds for the development of the Village on Little Texas, a proposed 240-unit mixed-income apartment complex in the 400 block of Little Texas Lane; authorize the negotiation and execution of a lease agreement for the land

for up to 99 years to a newly created Limited Liability Corporation established to develop and operate the Village on Little Texas; authorize the negotiation and execution of a Rental Housing Development Assistance Program loan to the Limited Liability Corporation in an amount not to exceed \$940,000 to assist in the development of the Village on Little Texas; and, authorize the negotiation and execution of an operating agreement for the Village on Little Texas with the Limited Liability Corporation that enables a non-profit subsidiary of the Austin Housing Finance Corporation to serve as the Managing Member in the transaction.

The motion authorizing the negotiation of an agreement to purchase land from Captuity Investments Three, LP was approved on Vice President McCracken's motion, President Wynn's second on a 5-1 motion. Board Member Morrison voted nay. Board Member Cole was absent. Board Member Shade made a friendly amendment to approve negotiation only with the execution to be on the agenda next week. Board Member Leffingwell made a friendly amendment to negotiate as high a green standards building as possible but not less than one star. The friendly amendments were accepted by Vice President McCracken the maker of the motion and President Wynn who seconded the motion.

President Wynn adjourned the meeting at 5:56 p.m. without objection.

The minutes for the Regular meeting of June 11, 2009 were approved on this the 6th day of August 2009 on Vice President Martinez' motion, Board Member Morrison's second on a 5-0 vote. Board Members Riley and Spelman abstained because they were not in attendance at the June 18, 2009 meeting.