



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Will 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 18, 2009

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, June 18, 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 3:07p.m.

Margaret Shaw, Treasurer, recused herself on this item because she previously worked for Captuity Investments Three, LP.

1. Authorize the 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 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 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 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 execution of an agreement to purchase land from Captuity Investments Three, LP was approved on Vice President McCracken's motion, Board Member Cole's second on a 6-1 vote. Board Member Morrison voted no

President Wynn adjourned the meeting at 3:25 p.m. without objection.

The minutes for the Regular meeting of June 18, 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.