



AUSTIN HOUSING FINANCE CORPORATION

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, SEPTEMBER 24, 2009

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

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, September 24, 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 Leffingwell called the meeting to order at 3:34 p.m.

Items 1 through 5 were approved in a combined action on Board Member Spelman's motion, Board Member Morrison's second on a 7-0 vote.

1. Approve the minutes of the August 6, 2009 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of August 6, 2009 were approved.
2. Approve negotiation and execution of a loan to THE COLLEGE HOUSES, or its affiliate organization, in an amount not to exceed \$837,500, in compliance with applicable requirements and performance goals under the Rental Housing Development Assistance Program, to refinance a 176-unit mixed-income affordable rental housing property for low- and moderate-income individuals at 1905 Nueces Street.
The motion authorizing the negotiation and execution of a loan to the College Houses was approved.
3. Approve negotiation and execution of an Acquisition and Development Program loan to MOMARK DEVELOPMENT, LLC in an amount not to exceed \$1,815,300, to assist with the acquisition and development of 9.41 undeveloped acres of land.
The motion authorizing the negotiation and execution of an acquisition and development program loan to Momark Development, LLC was approved.
4. Authorize negotiation and execution of a one-year service agreement with the City of Austin to manage and operate various housing programs for the City during Fiscal Year 2009-2010 funded by the City's federal Housing and Urban Development funds and local housing funds in an amount not to exceed \$10,480,628.
The motion authorizing the negotiation and execution of a service agreement with the City of Austin was approved.
5. Authorize negotiation and execution of a one-year service agreement with the City to manage and operate various housing programs for the City during fiscal year 2009-2010 funded by proceeds from the City's General Obligation housing bonds in an amount not to exceed \$15.8 million.
The motion authorizing the negotiation and execution of a service agreement with the City of Austin was approved.

President Leffingwell adjourned the meeting at 3:39 p.m. without objection.

The minutes for the Regular meeting of September 24, 2009 were approved on this the 15th day of October 2009 on Board Member Cole's motion, Board Member Spelman's second on a 7-0 vote.