



RBA:
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION

AGENDA ITEM NO: 1
AGENDA DATE: 11/05/2009
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SUBJECT: Approve the minutes of the October 15, 2009 Board meeting of the Austin Housing Finance Corporation.

AMOUNT & SOURCE OF FUNDING:

FISCAL NOTE: A fiscal note is not required.

REQUESTING
DEPARTMENT: Austin Housing Finance Corporation

FOR MORE INFORMATION CONTACT: Margaret Shaw, Treasurer, Austin Housing Finance Corporation, 974-3184.

PRIOR BOARD ACTION:

PRIOR COUNCIL ACTION:

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, OCTOBER 15, 2009

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, October 15, 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 3:04 p.m.

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

3. Approve negotiation and execution of a loan to SUMMIT HOUSING PARTNERS MANAGEMENT, LLC, or its affiliate, in an amount not to exceed \$2,500,000, under the Rental Housing Development Assistance Program, to acquire and rehabilitate 130 affordable units of multi-family housing located at the Elm Ridge Apartments, 1161 Harvey Street.
The motion authorizing the negotiation and execution of a loan to Summit Housing Partners Management, LLC was approved on Board Member Spelman's motion, Vice President Martinez' second, on a 7-0 vote.
4. Approve a resolution adopting revised purchasing policies for the Austin Housing Finance Corporation.
Resolution No. 20091015-AHFC004 was approved on Board Member Spelman's motion, Vice President Martinez' second on a 7-0 vote.

DISCUSSION ITEMS

1. Approve the minutes of the AHFC Special Called Board meeting of September 14, 2009 and regular Board meeting of September 24, 2009.
The minutes for the Austin Housing Finance Corporation special called meeting of September 14, and regular meeting of September 24, 2009 were approved on Board Member Cole's motion, Board Member Spelman's second on a 7-0 vote.
2. Approve negotiation and execution of a loan to AUSTIN-TRAVIS COUNTY MENTAL HEALTH AND MENTAL RETARDATION CENTER, or its affiliate organization, under the Rental Housing Development Assistance Program, in an amount not to exceed \$1,752,175, in compliance with applicable affordable housing general obligation bond financing requirements and performance goals, to rehabilitate the property and improvements at 403 East 15th Street to serve as a 24-bed transitional housing facility for low- to moderate-income persons.
The motion authorizing the negotiation and execution of a loan to Austin-Travis County Mental Health and Mental Retardation Center was approved on Board Member Spelman's motion, Vice President Martinez' second, on a 6-0 vote. Board Member Cole abstained. Direction was given to staff to perform an appraisal on the Ronald McDonald House for the highest and best use.

President Leffingwell adjourned the meeting at 3:15 p.m. without objection.