



# AUSTIN HOUSING FINANCE CORPORATION

## BOARD OF DIRECTORS' MEETING

### AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, OCTOBER 15, 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, October 15, 2009, in the Council Chambers of City Hall, 301 W. 2<sup>nd</sup> 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.

**The minutes for the Regular meeting of October 15, 2009 were approved on this the 5th day of November 2009 on Board Member Cole's motion, Vice President Martinez' second on a 7-0 vote.**