



AUSTIN HOUSING FINANCE CORPORATION

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, FEBRUARY 13, 2014

Board of Directors:
 Lee Leffingwell, President
 Sheryl Cole, Vice President
 Chris Riley, Director
 Mike Martinez, Director
 Kathie Tovo, Director
 Laura Morrison, Director
 Bill Spelman, Director
 Marc A. Ott, General Manager
 Jannette Goodall, Secretary
 Elizabeth A. Spencer, Treasurer
 Karen Kennard, General Counsel

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, February 13, 2014, 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 7:41 p.m.

CONSENT AGENDA

The following items were acted on in a combined motion.

- AHFC 1. Approve the negotiation and execution of a loan agreement, subject to the award of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs, to Foundation Communities, Inc. in an amount not to exceed \$2,000,000 for a 120-unit affordable, single room occupancy development to be known as Bluebonnet Studios, and located at 2301 South Lamar Boulevard.
The motion authorizing the negotiation and execution of a loan agreement to Foundation Communities, Inc. was approved on Vice President Cole's motion, Board Member Morrison's second on a 7-0 vote.
- AHFC 2. Approve the negotiation and execution of a loan agreement, subject to the award of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs, to Foundation Communities, Inc. in an amount not to exceed \$1,860,000 for a 124-unit affordable, multi-family rental development to be known as Cardinal Point Apartments, located at 11108 and 11300 Zimmerman Lane.
The motion authorizing the negotiation and execution of a loan agreement to Foundation Communities, Inc. was approved on Vice President Cole's motion, Board Member Morrison's second on a 6-1 vote. Council Member Riley voted nay.
- AHFC 3. Approve the negotiation and execution of a loan agreement, subject to the award of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs, to Foundation Communities, Inc. in an amount not to exceed

\$1,250,000 for a 60-unit affordable, multi-family rental development to be known as Southwest Trails, Phase II, and located at 8500 U.S. Highway 71.

The motion authorizing the negotiation and execution of a loan agreement to Foundation Communities, Inc. was approved on Vice President Cole's motion, Board Member Morrison's second on a 6-1 vote. Council Member Riley voted nay.

- AHFC 4. Approve the negotiation and execution of a loan agreement, subject to the award of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs, to DDC Merritt Lakeline Station, Ltd. in an amount not to exceed \$2,200,000 for a 200-unit mixed-income, multi-family rental development to be known as Merritt Lakeline Station Apartments, and located at 10701 Lakeline Mall Drive.

The motion authorizing the negotiation and execution of a loan agreement to DDC Merritt Lakeline Station, Ltd. was approved on Vice President Cole's motion, Board Member Morrison's second on a 7-0 vote.

- AHFC 5. Approve the negotiation and execution of a loan agreement, subject to the award of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs, to Foundation Communities, Inc. in an amount not to exceed \$2,475,000 for a 150-unit affordable, multi-family rental development to be known as Rutledge Spur Apartments, and located at the northeast corner of Rutledge Spur & RM 620.

The motion authorizing the negotiation and execution of a loan agreement to Foundation Communities, Inc. was approved on Vice President Cole's motion, Board Member Morrison's second on a 7-0 vote.

President Leffingwell adjourned the meeting at 7:51 p.m. without objection.

The minutes were approved on this the 17th day of April, 2014 on Board Member Martinez' motion, Board Member Spelman's second on a 6-0 vote. Vice President Cole was absent.