



AUSTIN HOUSING FINANCE CORPORATION

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, AUGUST 7, 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, August 7, 2014, in the Travis County Administration Building, 700 Lavaca Street, Commissioners Courtroom, 1st Floor, 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 4:21 p.m.

CONSENT AGENDA

The following items were acted on in a combined motion.

- AHFC 1. Approve the minutes of the June 12, 2014 Board meeting of the Austin Housing Finance Corporation.
The approving the minutes of the June 12, 2014 board meeting of the Austin Housing Finance Corporation was approved on Board Member Spelman's motion, Board Member Morrison's second on a 7-0 vote.

- AHFC 2. Approve a resolution reappointing Karen M. Kennard to the position of General Counsel of the Austin Housing Finance Corporation, for a term to expire on May 12, 2017.
Resolution No. 20140807-AFHC001 was approved on Board Member Spelman's motion, Board Member Morrison's second on a 7-0 vote.

- AHFC 4. Approve the negotiation and execution of a loan to FOUNDATION COMMUNITIES, INC., or an affiliated entity, in an amount not to exceed \$2,000,000 for an affordable, single room occupancy development to be known as Bluebonnet Studios, located at 2301 South Lamar Boulevard.
The motion authorizing the negotiation and execution of a loan to Foundation Communities, Inc. was approved on Board Member Spelman's motion, Board Member Morrison's second on a 7-0 vote.

- AHFC 5. Approve the negotiation and execution of a loan to FOUNDATION COMMUNITIES, INC., or an affiliated entity, in an amount not to exceed

\$2,475,000 for an affordable rental housing development to be known as Rutledge Spur Apartments, located at the northeast corner of Rutledge Spur & RM 620.

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

- AHFC 6. Approve the negotiation and execution of a loan to FOUNDATION COMMUNITIES, INC., or an affiliated entity, in an amount not to exceed \$1,250,000 for an affordable rental housing development to be known as Southwest Trails, Phase II located at 8500 U.S. Highway 71.

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

DISCUSSION ITEMS

- AHFC 7. Approve a resolution authorizing the formation of AHFC 1034 CLAYTON LANE NON-PROFIT CORPORATION, a Texas non-profit corporation and instrumentality of the Austin Housing Finance Corporation, approving its certificate of formation, articles of incorporation, and by-laws, and appointing its board of directors and president.

The motion to postpone this item to the next Austin Housing Finance Committee Meeting was approved on Board Member Morrison's motion, Vice President Cole's second on a 6-0 vote. Board Member Martinez was off the dais.

- AHFC 9. Authorize the negotiation and execution of an agreement between the AUSTIN HOUSING FINANCE CORPORATION and the CESAR CHAVEZ FOUNDATION related to a proposal to acquire, rehabilitate, and preserve affordable rental housing at the Timbers Apartments at 1034 Clayton Lane.

The motion to postpone this item to the next Austin Housing Finance Committee Meeting was approved on Board Member Morrison's motion, Vice President Cole's second on a 6-0 vote. Board Member Martinez was off the dais.

- AHFC10. Approve an inducement resolution for private activity bond financing to be submitted to the TEXAS BOND REVIEW BOARD for an allocation of up to \$8 million in private activity volume cap multi-family non-recourse bonds for the acquisition and rehabilitation of the TIMBERS APARTMENTS, 1034 Clayton Lane, by the bond financing applicant, Timbers Clayton 104 Apartments, L.P., San Antonio, Texas, or its affiliate.

The motion to postpone this item to the next Austin Housing Finance Committee Meeting was approved on Board Member Morrison's motion, Vice President Cole's second on a 6-0 vote. Board Member Martinez was off the dais.

- AHFC 11. Set a public hearing to receive public input on the issuance of up to \$8 million of private activity volume cap multi-family housing non-recourse bonds to finance the acquisition and rehabilitation of the TIMBERS APARTMENTS, 1034 Clayton Lane. (Suggested date and time, August 28, 2014, 3:00 p.m. at Travis County Commissioners Court, 700 Lavaca Street, Austin, TX.)
The motion to postpone this item to the next Austin Housing Finance Committee Meeting was approved on Board Member Morrison's motion, Vice President Cole's second on a 6-0 vote. Board Member Martinez was off the dais.
- AHFC 3. Approve the negotiation and execution of a loan agreement with Guadalupe Neighborhood Development Corporation for development of transitional housing providing supportive services for low-income, single-parent households completing post-secondary education, in an amount not to exceed \$2,000,000.
The motion authorizing the negotiation and execution of a loan agreement with Guadalupe Neighborhood Development Corporation was approved on Board Member Spelman's motion, Vice-President Cole's second on a 6-0 vote. Board Member Martinez was off the dais.
- AHFC 8. Authorize an increase of \$300,000 to an existing loan to AUSTIN HABITAT FOR HUMANITY, INC., for the purpose of funding pre-development work on the 14-acre Meadow Lake Subdivision to be developed for homeownership opportunities for low- and moderate-income households, for a total loan amount not to exceed \$942,896.
The motion authorizing the negotiation and execution of a loan to Austin Habitat for Humanity, Inc. was approved on Board Member Spelman's motion, Board Member Morrison's second on a 6-0 vote. Board Member Martinez was off the dais.

President Leffingwell adjourned the meeting at 4:21 p.m. without objection.

The minutes were approved on this the 25th day of September, 2014 on Board Member Morrison's motion, Board Member Spelman's second on a 7-0 vote.