



AUSTIN HOUSING FINANCE CORPORATION

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, FEBRUARY 12, 2015

Board of Directors:
 Steve Adler, President
 Kathie Tovo, Vice President
 Ora Houston, Director
 Delia Garza, Director
 Sabino Renteria, Director
 Greg Casar, Director
 Ann Kitchen, Director
 Don Zimmerman, Director
 Leslie Pool, Director
 Ellen Troxclair, Director
 Sheri Gallo, 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 12, 2015, 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 Adler called the meeting to order at 4:31 p.m.

CONSENT AGENDA

The following items were acted on in a combined motion.

- AHFC1. Approve a resolution appointing certain officers of the Austin Housing Finance Corporation.
Resolution No. 20150212-AHFC001 was approved on Board Member Pool's motion, Vice President Tovo's second on an 11-0 vote.
- AHFC2. Approve a resolution adopting amended and restated bylaws for the Austin Housing Finance Corporation.
Resolution No. 20150212-AHFC002 was approved on Board Member Pool's motion, Vice President Tovo's second on an 11-0 vote.
- AHFC3. Approve the minutes of the November 20, 2014, and the December 11, 2014, Board meetings of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of November 20, 2014 and December 11, 2014 were approved on Board Member Pool's motion, Vice President Tovo's second on a 9-0 vote. Board Members Houston and Zimmerman abstained.
- AHFC4. Authorize 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., or an affiliate, in an amount not to exceed \$2,160,000 for a proposed multi-family rental development to be known as North End Apartments, located at 13201 & 13205 Burnet Road.
The motion authorizing the negotiation and execution of a loan agreement to Foundation Communities, Inc. was approved on Board Member Pool's motion, Vice

President Tovo's second on a 9-0 vote. Board Members Troxclair and Zimmerman abstained.

- AHFC5. Authorize 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, with Foundation Communities, Inc., or an affiliate, in an amount not to exceed \$1,875,000 for a proposed multi-family rental development to be known as Cardinal Point Apartments, located at 11011 1/2 Four Points Drive.

The motion authorizing the negotiation and execution of a loan agreement with Foundation Communities, Inc. was approved on Board Member Pool's motion, Vice President Tovo's second on a 9-1 vote. Board Members Zimmerman voted nay. Council Member Troxclair abstained.

- AHFC6. Authorize 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, with MGroup Holdings, Inc., or an affiliate, in an amount not to exceed \$1,650,000 for a proposed multi-family rental development to be known as Monarch at Lakeline Station, located in the 9800 block of Lake Creek Parkway.

The motion authorizing the negotiation and execution of a loan agreement with Mgroup Holdings, Inc. was approved on Board Member Pool's motion, Vice President Tovo's second on a 9-1 vote. Board Members Zimmerman voted nay. Council Member Troxclair abstained.

- AHFC7. Authorize 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, with Wolfpack Group, LLC., or an affiliate, in an amount not to exceed \$1,260,000 for a proposed multi-family rental development to be known as the LaMadrid Apartments, located at the southwest corner of Ravenscroft Drive and Manchaca Road.

The motion authorizing the negotiation and execution of a loan agreement with Wolfpack Group, LLC was approved on Board Member Pool's motion, Vice President Tovo's second on a 9-0 vote. Board Members Troxclair and Zimmerman abstained.

- AHFC8. Authorize 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, with DMA Development Company, LLC., or an affiliate, in an amount not to exceed \$1,650,000 for a proposed multi-family rental development to be known as the Azul 620, located at 11411 North Ranch Road 620.

The motion authorizing the negotiation and execution of a loan agreement from the Texas Department of Housing and Community Affairs with DMA Development Company, LLC was approved on Board Member Pool's motion, Vice President Tovo's second on a 9-1 vote. Board Members Zimmerman voted nay. Council Member Troxclair abstained.

- AHFC9. Authorize negotiation and execution of a loan agreement with Denison Development & Construction, Inc., or an affiliate, in an amount not to exceed \$1,860,000, for a proposed multi-family rental development to be known as Merritt Cornerstone, located at the northeast corner of West Howard Lane and McNeil-Merrill Town Road, with the loan being conditioned on the award of low income housing tax credits from the Texas Department of Housing and Community Affairs and annexation of the property by the City.
- The motion authorizing the negotiation and execution of a loan agreement with Denison Development Company, LLC was approved on Board Member Pool's motion, Vice President Tovo's second on a 9-0 vote. Board Members Troxclair and Zimmerman abstained.**

President Adler adjourned the meeting at 4:33 p.m. without objection.

The minutes were approved on this the 18th day of June, 2015 on Board Member Kitchen's motion, Board Member Pool's second on a 10-0 vote. Board Member Pool was off the dais; upon her return to the dais requested the record show her in support of the motion.