



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Will Wynn, President
Jackie Goodman, Vice President
Raul Alvarez, Director
Danny Thomas, Director
Betty Dunkerley, Director
Brewster McCracken, Director
Daryl Slusher, Director
Toby Hammett Futrell, General Manager
Shirley Brown, Secretary
Paul Hilgers, Treasurer
David Smith, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

SPECIAL CALLED MEETING MINUTES

THURSDAY, FEBRUARY 26, 2004

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, February 26, 2004, in the Hancock Building Board Room of the Lower Colorado River Authority, 3700 Lake Austin Blvd. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Wynn called the meeting to order at 4:10 p.m.

AHFC- 1 Approve the minutes of the February 12, 2004 Board meeting of the Austin Housing Finance Corporation.

The minutes for the Austin Housing Finance Corporation meeting of February 12, 2004 were approved on Vice President Goodman's motion, Board Member Dunkerley's second on a 5-0 vote. Board Members McCracken and Thomas were off the dais.

AHFC- 2 Approve an inducement resolution for a multi-family housing project known as InterPort Apartments, to be constructed at the 3200 block of Interport Lane at Highway 71, to be owned by a to-be-formed limited partnership sponsored by SGI, Ventures, Inc. for bond financing in an amount not to exceed \$15,000,000, to be submitted through the Austin Housing Finance Corporation for existing carry-forward from the 2003 Texas Bond Review Board multi-family allocation of Private Activity Volume Cap authority (Each applicant pays their own application fee directly to the Texas Bond Review Board.)

AHFC Resolution No. 040226-2 was approved on Board Member Alvarez' motion, President Wynn's second on a 5-0 vote. Board Members McCracken and Thomas were off the dais.

The meeting was adjourned without objection at 4:13 p.m.

The minutes for the Austin Housing Finance Corporation Board of Directors' meeting of February 26, 2004, were approved on April 15, 2004 on Board Member Slusher's motion, President Wynn's second on a 7-0 vote.