



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 12, 2004

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, February 12, 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 2:27 p.m.

AHFC-1 Approve the minutes of the January 15, 2004 Board meeting of the Austin Housing Finance Corporation.

The minutes for the Austin Housing Finance Corporation meeting of January 15, 2004 were approved on Board Member Thomas' motion, Board Member Dunkerley's second on a 7-0 vote.

AHFC-2 Approve a resolution authorizing the issuance, sale and delivery of up to \$7,000,000 of Multi Family Housing Revenue Refunding Bonds, Series 2004 (Stassney Woods Apartments Project) to finance the apartment project located at 1800 East Stassney Lane, Austin, Texas, to be owned and operated by MID-AMERICA APARTMENT COMMUNITIES, INC. (Paid from requestor and bond funds.)

Resolution No. 040212-AHFC-2 was approved on Board Member Thomas' motion, Vice President Goodman's second on a 7-0 vote.

AHFC-3 Approve a resolution authorizing the use of single family private activity volume cap allocated to the corporation by the Texas Bond Review Board in an amount equal to \$22,103,775 for implementation of a new Mortgage Credit Certificate program to assist first time homebuyers purchase a new or existing home.

Resolution No. 040212-AHFC-3 was approved on Board Member Alvarez' motion, Board Member Slusher's second on a 7-0 vote.

The meeting was adjourned without objection at 2:32 p.m.