



# 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 Hammott 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, SEPTEMBER 30, 2004

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, September 30, 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 3:00 p.m.

AHFC- 1 Approve the minutes of the August 26, 2004, and September 13, 2004 Board meetings of the Austin Housing Finance Corporation.

The minutes for the Austin Housing Finance Corporation meetings of August 26, 2004 and September 13, 2004 were approved on Board Member Thomas' motion, Board Member McCracken's second on a 7-0 vote.

AHFC- 2 Authorize inducement resolutions authorizing the submission of applications to the Texas Bond Review Board for bond authority under the state's annual multi-family private activity volume cap for: the Loyola Park Apartments, a 248-unit complex to be built at 6100 Loyola Lane, sponsored by Chris Dischinger, Louisville, KY, and in an amount not to exceed \$15,000,000; the Interport Meadows Apartments, a 250-unit complex to be built in the 11000 block of Fallwell Lane, sponsored by Southwest Housing Development Company, Dallas, TX, and in an amount not to exceed \$15,000,000; and the Fallwell Meadows Apartments, a 250-unit complex to be built in the 11000 block of Fallwell Lane, sponsored by Southwest Housing Development Company, Dallas, TX, and in an amount not to exceed \$15,000,000. (Each applicant pays its own application fee directly to the Texas Bond Review Board.)

AHFC Resolutions No. 040930-2A (Loyola Park Apartments), 040930-2B (Interport Meadows) and 040930-2C (Fallwell Meadows Apartments) were approved on Board Member Thomas' motion, Board Member Dunkerley's second on a 7-0 vote.

AHFC- 3 Approve a resolution amending Austin Housing Finance Corporation 2004-2005 Grant Operating Budget as set forth in Exhibit A to Austin Housing Finance Corporation Resolution No. 040913-1 to create a new "Source of Funds, Program Income (Sales Proceeds)" line item entitled "HOME-Match" in the amount of \$933,577 for a Program Income (Sales Proceeds) budget total of \$3,079,652, and to create a new "Use of Funds, Homeownership Development Acquisition and Development" line item entitled "HOME-Match" in the amount of \$933,577 for a Acquisition and Development budget of \$4,714,273. (Funding is available from HOPE III program income generated from the construction and sale of twelve homes by Neighborhood Housing Services, Inc.)

AHFC Resolution No. 040930-3 was approved on Board Member Thomas' motion, Board Member Dunkerley's second on a 7-0 vote.

AHFC- 4      Authorize the negotiation and execution of a one-year service agreement with the City of Austin in an amount not to exceed \$13,574,670 to fund AHFC's management and operation of various City housing programs in Fiscal Year 2004-2005, including: Tenant Based Rental Assistance, Rental Housing Development Assistance, Architectural Barrier Removal-Rental, Homebuyer Lending Assistance, Acquisition and Development, Architectural Barrier Removal-Homeowner, Emergency Home Repair, Homeowner Moderate Rehabilitation, and the Material Grants Program. (Funding in the amount of \$13,574,670 from the Grant Operating Budget, including \$1,143,479 from the Housing Trust Fund; \$879,051 from the S.M.A.R.T. Housing™ Capital Improvement Project Fund; \$2,146,075 from HOME Program Income; \$737,000 from the Community Development Block Grant revolving fund; \$7,735,488 from the federal grant proceeds, and \$933,577 from HOME Match income.) (Related Item 24)

**The motion authorizing the service agreement was approved on Board Member Alvarez' motion, Vice President Goodman's second on a 7-0 vote.**

**The meeting was adjourned without objection at 3:10 p.m.**