



AUSTIN HOUSING FINANCE CORPORATION

Kirk Watson, President
Jackie Goodman, Vice President
Raul Alvarez, Director
Beverly Griffith, Director
Daryl Slusher, Director
Danny Thomas, Director
Will Wynn, Director
Jesus Garza, General Manager
Joe Canales, Secretary
Andrew Martin, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

MINUTES

THURSDAY, MAY 24, 2001

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened at 3:59 p.m. on Thursday, May 24, in the Hancock Building Board Room at the Lower Colorado River Authority, 3700 Lake Austin Blvd. The following agenda were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

The following items were acted on by one motion. No separate discussion or action occurred on any of the items. The consent items were approved on Board Member Wynn's motion, Board Member Thomas' second by a 6-0 vote. Board Member Griffith was absent.

1. Approval of minutes for Austin Housing Finance Corporation Special Called Meeting of April 19, 2001.
The minutes for the Austin Housing Finance Corporation Special Called Meeting of April 19, 2001 were approved.
2. Accept from the City of Austin a conveyance of an estimated 208 acres of property located along Loyola Lane in the Colony Park neighborhood for the purpose for the purpose of coordinating the development of low and moderate income housing.
Resolution No. 010524-02 was approved.

Item 3 was pulled for discussion.

4. Approve the issuance of Austin Housing Finance Corporation Multifamily Housing Revenue Bonds (Arbors at Creekside Project) Series 2001, in an amount not to exceed an aggregate principal amount of \$9,000,000; the form and substance of a trust indenture, a loan agreement, a regulatory agreement with respect to the project; and other matters in connection with the transaction to finance the development and construction of the Arbors at Creekside Apartments located at 1022 Clayton Lane to be owned and operated by the Arbors Housing Partners, Ltd., a newly formed Texas limited partnership
Resolution No. 010524-04 was approved.
5. Approve a Resolution to authorize the negotiation of an agreement for AHFC to participate as co-developer of the Arbors at Creekside, an affordable 176-unit senior citizen apartment complex to be constructed at 1022 Clayton Lane which would be owned and operated by the Arbors Housing Partners, LTD, a newly formed Texas limited partnership.
Resolution No. 010524-05 was approved.

6. Approve a Resolution to authorize the creation of the Arbors at Creekside Non-Profit Corporation, a new single purpose non-profit corporation, to participate in the development of the Arbors at Creekside, a 176-unit affordable senior citizen apartment complex to be constructed at 1022 Clayton Lane, which would be owned and operated by the Arbors at Creekside, LTD, a newly formed Texas limited partnership.

Resolution No. 010524-06 was approved.

7. Approve a Resolution to authorize the negotiation and execution of a contract not to exceed \$1,000,000 for the purchase of approximately 4.5 acres of property at 1022 Clayton Lane for the development of the Arbors at Creekside Apartments, a 176-unit affordable senior citizen project, which would be owned and operated by the Arbors Housing Partners, LTD, a newly formed Texas limited partnership.

Resolution No. 010524-07 was approved.

8. Approve a Resolution to authorize the negotiation and execution of a lease of up to 50 years approximately 4.5 acres of property located at 1022 Clayton Lane, site of the proposed Arbors at Creekside Apartments, a 176-unit affordable senior citizen project to Arbors Housing Partners, Ltd.

Resolution No. 010524-08 was approved.

DISCUSSION ITEMS

3. Conduct a public hearing on May 24, 2001 for the purpose of receiving public input on the issuance of up to \$9,000,000 in private activity multi-family non-recourse bonds to finance the construction of the Arbors at Creekside Apartments, a 176-unit affordable senior citizen project at 1022 Clayton Lane, which would be owned and operated by the Arbors Housing Partners, LTD, a newly formed Texas limited partnership.

The public hearing was closed on Vice President Goodman's motion, Board Member Alvarez' second by a 6-0 vote. Board Member Griffith was absent.

The motion to adjourn the board meeting of the Austin Housing Finance Corporation at 4:03 p.m. was approved on Board Member Thomas' motion, Vice President Goodman's second by a 6-0 vote. Board Member Griffith was absent.