



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Kirk Watson, President
Jackie Goodman, Vice President
Raul Alvarez, Director
Danny Thomas, Director
Beverly Griffith, Director
Will Wynn, Director
Daryl Slusher, Director
Jesus Garza, General Manager
Betty Dunkerley, Secretary
Sedora Jefferson, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

MINUTES

THURSDAY, NOVEMBER 1, 2001

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened at 3:30 p.m. on Thursday, November 1, 2001 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.

President Watson called the meeting to order at 3:30 p.m.

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 5-0 vote. Vice President Goodman and Board Member Slusher were off the dais.

AHFC-1. Approval of minutes for Austin Housing Finance Corporation Special Called Meeting of October 11, 2001.

The minutes for the Austin Housing Finance Corporation Special Called Meeting of October 11, 2001 were approved.

AHFC-2. Approve the minutes of certain Board of Directors meetings of the Austin Housing Finance Corporation not previously approved by the Board.

Resolution No. 2001-1101-02 was approved.

Item 3 was pulled for discussion.

DISCUSSION ITEMS

AHFC-3 Approve a resolution to amend the trust indenture of the Austin Housing Finance Corporation Multi-Family Housing Revenue Bonds Series 2001 (Blunn Creek Apartments Project) by lowering the permanent interest rate on the bonds.

Resolution No. 2001-1101-03 was approved on Board Member Thomas' motion, Board Member Alvarez' second by a 6-0 vote. Vice President Goodman was off the dais.

The motion to adjourn the meeting at 3:32 p.m. was approved on Board Member Griffith's motion, Board Member Alvarez' second by a 6-0 vote. Vice President Goodman was off the dais.