



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Gustavo L. Garcia, President
Jackie Goodman, Vice President
Raul Alvarez, Director
Danny Thomas, Director
Betty Dunkerley, Director
Will Wynn, Director
Daryl Slusher, Director
Toby Hammett Futrell, General Manager
Shirley Brown, Assistant Secretary
Sedora Jefferson, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

SPECIAL CALLED MEETING MINUTES

THURSDAY, JANUARY 9, 2003

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, January 9, 2003, 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 Garcia called the meeting to order at 4:01 p.m.

AHFC-1. Approval of minutes for Austin Housing Finance Corporation Special Called Meeting of December 12, 2002.

The minutes for the Austin Housing Finance Corporation Special Called Meeting of December 12, 2002 were approved on Board Member Thomas' motion, Board Member Alvarez' second on a 6-0 vote. Board Member Slusher was off the dais.

AHFC-2. Approve an amendment to the Austin Housing Finance Corporation 2002-2003 budget by increasing the Grants Proceeds line item by an amount equal to \$1,851,741; and approve the execution of an amendment to the 2002-2003 service agreement with the City of Austin to increase the service agreement in an amount not to exceed \$1,851,741; and establishing a new Lead Hazard Control Program and adding 3.0 FTEs.

The motion authorizing the amendment to the budget, the execution of an amendment to the 2002-2003 service agreement, the establishment of a new Lead Hazard Control Program and the addition of FTEs was approved on Board Member Thomas' motion, Board Member Wynn's second on a 6-0 vote. Board Member Slusher was off the dais.

AHFC-3: Approve the negotiation and execution of an agreement with Campbell-Hogue & Associates to agree to the general terms for the development and ownership of the Villas on Sixth Street, a proposed 160-unit multifamily development to be constructed in the 1900 block of East 6th Street; and authorize the submission of an application, prepared by Campbell Hogue & Associates, from the Austin Housing Finance Corporation to the Texas Department of Housing and Community Affairs on behalf of a to-be-created limited partnership entity named

“Villas on Sixth Associates Limited Partnership”, the sole general partner of which will be a non-profit corporation created and controlled by the Austin Housing Finance Corporation, for nine percent Low Income Housing Tax Credits. The motion authorizing the negotiation and execution of an agreement and the submission of an application for Low Income Housing Tax Credits was approved on Board Member Alvarez’ motion, Board Member Thomas’ second on a 7-0 vote. The Board directed staff to have the site plan and building design reviewed by the Design Commission as the development moves forward.

- AHFC-4: Approve a resolution to authorize, subject to approval of Low Income Housing Tax Credits for the Villas on Sixth Street Project, a proposed 160-unit multifamily development to be constructed in the 1900 block of East 6th Street, by the Texas Department of Housing and Community Affairs, the creation of a non-profit corporation solely controlled by the Austin Housing Finance Corporation which will be the sole general partner of a limited partnership entity which will own the Villas on Sixth Street, the preparation and filing of articles of incorporation, the preparation and adoption of bylaws, and the appointment of directors and the designation of a director to serve as president of the proposed non-profit corporation.
- Resolution No. 20030109-4 AHFC was approved on Board Member Alvarez’ motion, Board Member Thomas’ second on a 7-0 vote. The Board directed staff to have the site plan and building design reviewed by the Design Commission as the development moves forward.**

The motion to adjourn the meeting at 4:53 p.m. was approved on Vice President Goodman’s motion, Board Member Wynn’s second on a 7-0 vote.

The minutes for the Austin Housing Finance Corporation Special Called Meeting of January 9, 2003 were approved on Board Member Alvarez’ motion, Board Member Wynn’s second on a 6-0 vote. President Garcia was off the dais.