



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, FEBRUARY 6, 2003

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, February 6, 2003, in the Board Room at the Lower Colorado River Authority Hancock Building, 3700 Lake Austin Boulevard, Austin, Texas. 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 3:00 p.m.

AHFC-1. Approval of minutes for Austin Housing Finance Corporation Special Called Meeting of January 9, 2003.

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.

AHFC-5. Approve the appointment of Sedora Jefferson as General Counsel, Paul Hilgers as Treasurer, Shirley A. Brown as Secretary and Yvonne Spence as Assistant Secretary of the Board of Directors of the Austin Housing Finance Corporation for terms expiring June 15, 2003.

The motion authorizing the appointment of the General Counsel, Treasurer, Secretary and Assistant Secretary was approved on Board Member Thomas' motion, Board Member Dunkerley's second on a 6-0 vote. President Garcia was off the dais.

AHFC-2. Authorize an amendment to the Rental Housing Development Assistance Program Loan Agreement with the Garden Terrace Housing Corporation by increasing the loan amount by \$500,000 for a total loan amount not to exceed \$1,775,750 for the development of the Garden Terrace Apartments at 1015 West William Cannon Drive.

Funding: \$500,000 is available in the Rental Housing Development Assistance program, fiscal year 2002-03 Austin Housing Finance Corporation budget. It is anticipated that the loan will be funded with Community Development Block Grant funds.

The motion authorizing an amendment was approved on Board Member Dunkerley's motion, Board Member Wynn's second on a 6-0 vote. President Garcia was off the dais.

AHFC-3. Authorize the negotiation and execution of a long-term lease of 3001 Oak Springs Drive in an annual amount equal to \$1 to Oak Springs Villas, Inc., a 501(c)(3) non-profit affiliate of Volunteers of America-Texas, and authorize the negotiation and execution of a Rental Housing Development Assistance Program deferred-payment loan in an amount

not to exceed \$466,715 to Oak Springs Villas Inc. for the development of the property into a 56-unit affordable rental housing facility for low-income elderly families.

Funding: \$466,715 is available in the Rental Housing Development Assistance program, fiscal year 2002-03 Austin Housing Finance Corporation budget. It is anticipated that the loan will be funded with HOME Investment Partnership Act funds.

The motion authorizing the negotiation and execution of a long-term lease and a Rental Housing Development Assistance Program deferred-payment loan was approved on Board Member Thomas' motion, Board Member Wynn's second on a 6-0 vote. President Garcia was off the dais.

AHFC-4. Authorize the negotiation and execution of a Rental Housing Development Assistance Program deferred-payment loan in an amount not to exceed \$800,000 to Rosewood I Senior Housing Community, a 501(c)(3) non-profit affiliate of Family Eldercare, Inc., for the development of a 54-unit affordable rental housing facility for low-income elderly families at 2720 Lyons Road. Funding: \$800,000 is available in the Rental Housing Development Assistance program, fiscal year 2002-03 Austin Housing Finance Corporation budget. It is anticipated that the loan will be funded with \$698,220 in Community Development Block Grant and \$101,780 in HOME Investment Partnership Act funds.

The motion authorizing the negotiation and execution of a Rental Housing Development Assistance Program deferred-payment loan was approved on Board Member Thomas' motion, Board Member Dunkerley's second on a 7-0 vote.

The motion to adjourn the meeting at 3:20 p.m. was approved on Board Member Slusher's motion, President Garcia's second on a 7-0 vote.