



# 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, MARCH 6, 2003

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, March 6, 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 3:38 p.m.

AHFC- 1      Approve the minutes of the February 6, 2003 Board meeting of the Austin Housing Finance Corporation.  
**The minutes for the Austin Housing Finance Corporation Special Called Meeting of February 6, 2003 were approved on Board Member Slusher's motion, Board Member Wynn's second on a 5-0 vote. Vice President Goodman and Board Member Dunkerley were off the dais.**

AHFC- 2      Approve an amendment to the 2002-2003 service agreement between Neighborhood Housing and Community Development and the Austin Housing Finance Corporation to allocate \$800,000 in HOME program income funds as follows: \$700,000 to the Acquisition and Development program and \$100,000 to the Down Payment Assistance Program; and amend the 2002-2003 budget to increase the line item for Acquisition and Development by \$700,000 and the line item for Downpayment Assistance by \$100,000. (Funds in amount of \$800,000 are available from HOME program income funds; \$450,000 generated by the Acquisition and Development; and \$350,000 Down Payment Assistance Programs.) (The Board approved the Austin Housing Finance Corporation contract on October 3, 2002 and amended the contract on January 9, 2003 for acceptance of \$1.85 million in grant funds from the City of Austin to operate the Lead Hazard Control Program) (Related Items 13, 14)  
**The motion authorizing an amendment to the 2002-2003 service agreement and amendment to the 2002-2003 budget was approved on Board Member Alvarez' motion, Board Member Slusher's second on a 5-0 vote. Vice President Goodman and Board Member Dunkerley were off the dais.**

AHFC- 3      Approve an agreement with Huffman Homes, Inc., for the acquisition of up to 21 lots in the Heritage Village subdivision, located northeast of the intersection of Highway 183 and FM 969, for the development of S.M.A.R.T. Housing compliant

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single-family homes for an amount not to exceed \$517,600. (Funding in amount of \$203,200 is available in Capital Improvement Program funds and \$314,400 is available in Community Development Block Grant funds allocated in fiscal year 2002-2003 Austin Housing Finance Corporation budget under the Acquisition and Development program.) (On May 9, 2002, Austin Housing Finance Corporation approved an agreement for a \$1 million loan guarantee with Wells Fargo Bank and Huffman Homes, Inc. for the development of affordable lots in the Heritage Village subdivision.)

**The motion authorizing an agreement was approved on Board Member Slusher's motion, Board Member Thomas' second on a 6-0 vote. Board Member Dunkerley was off the dais.**

**The motion to adjourn the meeting at 3:48 p.m. was approved on Vice President Goodman's motion, Board Member Thomas' second on a 6-0 vote. Board Member Dunkerley was off the dais.**

**The minutes for the Austin Housing Finance Corporation Special Called Meeting of March 6, 2003 were approved on Board Member Dunkerley's motion, President Garcia's second on a 7-0 vote.**