



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, Secretary
Paul Hilgers, Treasurer
Sedora Jefferson, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

SPECIAL CALLED MEETING MINUTES

THURSDAY, May 15, 2003

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, May 15, 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 4:49 p.m.

AHFC- 1 Approve minutes of the April 24, 2003 Board meeting of the Austin Housing Finance Corporation.

The minutes for the Austin Housing Finance Corporation Special Called Meeting of April 24, 2003 were approved on Board Member Thomas's motion, Board Member Wynn's second on a 6-0 vote. Board Member Slusher was off the dais.

AHFC- 2 Authorize the negotiation and execution of an agreement with WdV Joint Venture (the Developer), in an amount not to exceed \$1,000,000, to guarantee the purchase of up to ten (10) completed residential condominium units in the Pedernales Urban Digs Live-Work mixed use condominium development, located at 2401 East Sixth Street, as a part of the Acquisition and Development Program. (Funding is contingent upon receipt by Austin Housing Finance Corporation (AHFC) sales proceeds generated by S.M.A.R.T. Housing Capital Improvement Funds through homes constructed during the 2002-2003 and 2003-2004 Fiscal Years.)

The motion authorizing the negotiation and execution of an agreement was approved on Board Member Alvarez' motion, Board Member Wynn's second on a 6-0 vote. Mayor Pro Tem Goodman was off the dais.

The motion to adjourn the meeting at 4:58 p.m. was approved on Board Member Thomas' motion, Board Member Alvarez' second on a 7-0 vote.