



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Will Wynn, President
Jackie Goodman, Vice President
Raul Alvarez, Director
Danny Thomas, Director
Betty Dunkerley, Director
Brewster McCracken, 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, AUGUST 14, 2003

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, August 14, 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 Wynn called the meeting to order at 5:17 p.m.

AHFC- 1 Approve the minutes of the July 17, 2003 Board meeting of the Austin Housing Finance Corporation
The minutes for the Austin Housing Finance Corporation Special Called Meeting of July 17, 2003 were approved on Board Member Dunkerley's motion, Board Member McCracken's second on a 5-0 vote.

AHFC- 2 Conduct a public hearing for the purpose of receiving public input on the issuance of up to \$9 million of private activity volume cap multi-family non-recourse bonds to finance the acquisition and rehabilitation of the Travis Park Apartments at 1110 East Oltorf Drive, to be owned by a to-be-formed limited partnership sponsored by PACIFIC AMERICAN PROPERTIES, INC. (Related Item AHFC-3)
No action was taken on this item.

AHFC- 3 Approve a resolution authorizing the issuance of Austin Housing Finance Corporation Private Activity Volume Cap Multi-family Housing Revenue Bonds (Travis Park Apartment Project) Series 2003-A, in an amount not to exceed an aggregate principal amount of \$9 million; and the bond indenture and financing documents for the acquisition and rehabilitation of the Travis Park Apartments at 1110 East Oltorf Drive, to be owned by a to-be-formed limited partnership sponsored by PACIFIC AMERICAN PROPERTIES, INC. (All fees paid by the requestor or out of the bond proceeds. Austin Housing Finance Corporation (AHFC) will receive a financing fee of 0.5 percent of the amount of the bonds (\$50,000) from the bond proceeds at closing.) (Related Item AHFC-2)
No action was taken on this item.

AHFC- 4 Approve a resolution to authorize the assumption of a regulatory agreement and consent to transfer the ownership of Cypress Hill Apartments, a bond-financed project located at 3501 South First Street, to THURMAN INTERIM TEXAS, L.P. (All fees to be paid by requestor. Austin Housing Finance Corporation will receive a fee of \$10,900 at execution of the documents.)
Resolution No. 030814-AHFC-4 was approved on Board Member Dunkerley's motion, President Wynn's second on a 7-0 vote.

This meeting was adjourned at 5:20 p.m.