



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 28, 2003

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, August 28, 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 11:00 a.m.

AHFC- 1 Approve the minutes of the August 14, 2003 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of August 14, 2003 were approved on Board Member Thomas' motion, Board Member Dunkerley's second on a 7-0 vote.

AHFC- 2 Approve the negotiation and execution of a contract with the AUSTIN AREA URBAN LEAGUE, Austin Texas, in an amount not to exceed \$1,000,000 for Fiscal Year 2003-2004 to administer the Emergency Home Repair Program. (Funding is available in the Fiscal Year 2003-2004 Operating Budget of the Austin Housing Finance Corporation, through Community Development Block Grant funds (CDBG).)
The motion authorizing the negotiation and execution of a contract was approved on Board Member Thomas' motion, Board Member Slusher's second on a 7-0 vote.

AHFC- 3 Approve a resolution authorizing the Corporation to file an application for allocation of Private Activity Bond authority with the Texas Bond Review Board in the amount the corporation is entitled to receive (approximately \$23,000,000) for the purpose of implementing a new Single Family Bond or Mortgage Credit Certificate Program.
AHFC Resolution No. 030828-3 was approved on Board Member Alvarez' motion, Board Member Dunkerley's second on a 7-0 vote.

AHFC- 4 Presentation of the Proposed Fiscal Year 2003-2004 Budget of the Austin Housing Finance Corporation.
The presentation was made by Paul Hilgers.

The motion to adjourn the meeting at 11:21 a.m. was approved on Board Member Slusher's motion, Board Member Dunkerley's second on a 7-0 vote.