



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
David Smith, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

SPECIAL CALLED MEETING MINUTES

MONDAY, SEPTEMBER 25, 2003

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, September 25, 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 4:18 p.m.

AHFC- 1 Approve the minutes of the August 28, 2003 Board meeting of the Austin Housing Finance Corporation.

The minutes for the Austin Housing Finance Corporation meeting of August 28, 2003 were approved on Board Member Thomas' motion, Board Member Dunkerley's second on a 4-0 vote. Vice President Goodman and Board Members Alvarez and Slusher were off the dais.

AHFC- 3 Approve the negotiation and execution of an agreement with the City of Austin in an amount not to exceed \$9,309,096 in new funding plus any prior year unexpended funds for the one-year period beginning October 1, 2003 to manage and operate various City housing programs. (Funding in the amount of \$9,309,096 is available from the Fiscal Year 2003-2004 Grant Operating Budget, including \$800,000 from the Housing Trust Fund; \$740,000 from the S.M.A.R.T. Housing™ Capital Improvement Project Fund; \$385,000 from HOME Program Income; \$180,000 from the Community Development Block Grant (CDBG) revolving fund; and \$7,204,096 from federal grant proceeds.) (Related Item 8)

The motion authorizing the negotiation and execution of an agreement was approved on Board Member Dunkerley's motion, Board Member McCracken's second on a 4-0 vote. Vice President Goodman and Board Members Alvarez and Slusher were off the dais.

AHFC- 2 Approve the appointment of David Allan Smith as General Counsel to the Board of Directors of the Austin Housing Finance Corporation for a term expiring on the earlier to occur June 15, 2006 or the date the officer is no longer an employee of the City of Austin.

The motion authorizing the appointment of David Allan Smith as General Counsel was approved on Board Member Dunkerley's motion, Board Member McCracken's second on a 4-0 vote. Vice President Goodman and Board Members Alvarez and Slusher were off the dais.

The meeting was adjourned without objection at 4:21 p.m.