



AUSTIN HOUSING FINANCE CORPORATION

Bruce Todd, President
Gus Garcia, Vice President
Ronny Reynolds, Director
Jackie Goodman, Director
Beverly Griffith, Director
Daryl Slusher, Director
Eric Mitchell, Director
Jesus Garza, General Manager
James E. Aldridge, Secretary
Andrew Martin, General Counsel

BOARD OF DIRECTOR'S MEETING

AUSTIN HOUSING FINANCE CORPORATION

MINUTES

WEDNESDAY, APRIL 9, 1997

The Board meeting of the Austin Housing Finance Corporation (AHFC) was convened. The following agenda items (set forth on the City of Austin Council Meeting agenda as items 18-22) were considered by the Austin Housing Finance Corporation's Board of Directors.

1. Approve the minutes of the January 30, 1997 meeting. (item 18)
AHFC Resolution No. 97-0409-01 was approved on Vice President Garcia's motion, President Todd's second by a 6-0 vote. Board Member Reynolds was absent.
2. Public hearing and approval of a resolution for the issuance, sale and delivery of Austin Housing Finance Corporation Single Family Mortgage Revenue Bonds, Series 1997, in an amount not to exceed an aggregate principal amount of \$15,000,000, the form and substance of a trust indenture, an origination, sale and servicing agreement, purchase contracts and an offering document, and other documents and instruments necessary or convenient to carry out the transaction, including matters relating to the public hearing, and making certain findings and determinations in connection with the transaction to assist persons of low and moderate income with the cost of acquiring and owning decent, safe and sanitary housing in the City of Austin. (All fees and costs of issuance to be derived from the sale of the bonds.) (Recommended by Audit and Finance Committee) (item 19)
The public hearing was closed on Vice President Garcia's motion, Board Member Mitchell's second by a 6-0 vote. Board Member Reynolds was absent.
3. Public hearing and approval of a resolution for the issuance of Austin Housing Finance Corporation Multifamily Housing Revenue Bonds (Woodland Heights Apartment Project), Series 1997, in an amount not to exceed an aggregate principal amount of \$8,515,000, the form and substance of a trust indenture, a loan agreement, a regulatory agreement with respect to the project, and other matters in connection with the transaction, including matters relating to the public hearing, as requested by Texas Council of the Foundation for Social Resources, Inc., a 501 (c) Texas non-profit corporation, to finance the acquisition and rehabilitation of the Woodland Heights Apartment located at 8312 North IH-35. (All fees are to be paid by requester or out of bond proceeds. Austin Housing Finance Corporation (AHFC) will receive a financing fee of .5% of the amount of the bonds from bond proceeds at closing. This financing fee revenue will not exceed \$42,575 and will increase the 1996-97 sources of funds for the AHFC.) (item 20)
The motion to close the hearing and to postpone action on the approval of bonds was approved on Vice President Garcia's motion, Board Member Mitchell's second by a 6-0 vote. Board Member Reynolds was absent.

4. Authorize an assumption agreement and consent to transfer the ownership of the Cypress Apartments, a Bond Financed Project, from BRW Real Estate Operating Company to Clifford Housing Partnership II, L.P., a Delaware Limited partnership; and authorize the General Manager of his designee, to execute the necessary agreement and other documents on behalf of the Corporation. (This agreement will require fees and costs to be paid by seller or purchaser. \$1,200 annual monitoring fees were included in the 1996-97 Amended Operating Budget of the AHFC) (item 21)

AFHC Resolution No. 97-0409-04 was approved on Vice President Garcia's motion, Board Member Mitchell's second by a 6-0 vote. Board Member Reynolds was absent.

5. Approve making an election to issue Mortgage Credit Certificates in lieu of Single Family Mortgage Revenue Bonds, in an amount not to exceed \$8,281,100 establishing the Mortgage Credit Certificate Program, Series 1997, issuing Mortgage Credit Certificates pursuant to such Program, and publishing notice of the Mortgage Credit Certificate Program as required by federal law, and authorize a contract with a program administrator to operate the Mortgage Credit Certificate Program. (Pending final structuring of the program, it is envisioned that administration cost will be paid from MCC fees collected at time of application or at closing of each transaction. (Recommended by Audit and Finance Committee) (item 22)

AFHC Resolution No. 97-0409-05 was approved on Vice President Garcia's motion, Board Member Mitchell's second by a 6-0 vote. Board Member Reynolds was absent.

The meeting was adjourned.