



AUSTIN HOUSING FINANCE CORPORATION

Kirk Watson, President
Gus Garcia, Vice President
William Spelman, Director
Jackie Goodman, Director
Beverly Griffith, Director
Daryl Slusher, Director
Willie Lewis, Director
Jesus Garza, General Manager
James E. Aldridge, Secretary
Andrew Martin, General Counsel

BOARD OF DIRECTOR'S MEETING

AUSTIN HOUSING FINANCE CORPORATION

MINUTES

WEDNESDAY, JUNE 25, 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 23-25) were considered by the Austin Housing Finance Corporation's Board of Directors.

1. Approve the minutes of the April 2, 1997, and April 10, 1997 Board meetings.
AHFC Resolution No. 97-0625-01 was approved on Board Member Slusher's motion, Board Member Griffith's second by a 4-0 vote. President Watson and Board Members Spelman and Lewis were off the dais.
2. Approve a resolution to appoint Kirk Watson as President of the Austin Housing Finance Corporation (AHFC), to reappoint Gus Garcia as Vice President, Jesus Garza as General Manager, Andrew martin as General Counsel, and to acknowledge the appoint of Willie C. Lewis, and William Spelman to the Board of Directors of AHFC. (No fiscal impact)
AHFC Resolution No. 97-0625-02 was approved on Board Member Slusher's motion, Board Member Griffith's second by a 4-0 vote. President Watson and Board Members Spelman and Lewis were off the dais.
3. Approve a resolution authorizing the assumption of a regulatory agreement and consent to transfer the ownership of the Cypress Hills Apartments, a bond financed project from the Clifford Housing Partnership II, L.P., to Thurman Apartment Communities, L.P., and authroize the execution of necessary agreement, and other documents on behalf of the Corporation. (No fiscal impact, Thurman Apartment Communities will pay all legal fecs as well as a transfer fee of \$10,800 to pay the AHFC at closing.)
AHFC Resolution No. 97-0625-03 was approved on Vice President Garcia's motion, Board Member Spelman's second by a 7-0 vote.

The meeting was adjourned.