



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

THURSDAY, NOVEMBER 4, 2004

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, November 4, 2004, 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 3:36 p.m.

President Wynn recessed the Board of Directors Meeting of Austin Housing Finance Corporation to go into Executive Session at 3:37 p.m.

EXECUTIVE SESSION

The Board of Directors Meeting of Austin Housing Finance Corporation went into Executive Session, pursuant to Chapter 551 of the Texas Government Code, to receive advice from Legal Counsel, to discuss matters of land acquisition, litigation, and personnel matters as specifically listed on this agenda and to receive advice from Legal Counsel regarding any other item on this agenda.

Real Property - Section 551.072

The President announced that the Board would discuss item number AHFC-2 on the regular agenda.

Executive Session ended and President Wynn called the Board of Directors Meeting back to order at 4:07 p.m.

AHFC-1 Approve the minutes of the September 30, 2004 Board meeting of the Austin Housing Finance Corporation.

The minutes for the Austin Housing Finance Corporation meeting of September 30, 2004 were approved on Board Member Alvarez' motion, President Wynn's second on a 6-0 vote. Board Member Slusher was off the dais.

AHFC-2 Approve a resolution authorizing assignment by Campbell-Hogue & Associates, Inc. to the Corporation of the purchase contract for a 6.087 acre tract of land on the south side of the 1900 block of East Sixth Street (Land); purchase of the Land in an amount not to exceed \$1,950,000 plus transfer costs; imposition of various easements, restrictive covenants and license agreements on the Land; execution of a 50-year lease agreement with the Villas on Sixth Housing Associates Limited Partnership, a Texas limited partnership, (Limited Partnership) with annual lease payments not less than \$28,131 contingent on construction of a 160-unit multi-family low-income housing tax credit apartment complex on the Land; execution of a fee sharing agreement with CHA Limited

Partnership, a Texas limited partnership, to pay the Corporation 25% of any developer fee paid by the Limited Partnership; and execution of an agreement with Villas on Sixth Non-Profit Corporation (General Partner) to provide administrative staff support and asset management services to assist the General Partner with its obligations as the general partner of the Limited Partnership. (\$500,000 in funding is available in the Fiscal Year 2004-2005 Austin Housing Finance Corporation Housing Trust Fund, Rental Housing Development Assistance Program budget, and \$1,500,000 from the sale of a leasehold estate.)

AHFC Resolution No. 041104-2 was approved on Board Member Alvarez' motion, Board Member Thomas' second on a 7-0 vote.

The meeting was adjourned without objection at 4:35 p.m.