



# 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, AUGUST 26, 2004

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, August 26, 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 3:23 p.m.

AHFC-1      Approve the minutes of the August 5, 2004 Board meeting of the Austin Housing Finance Corporation.  
**The minutes for the Austin Housing Finance Corporation meeting of August 5, 2004 were approved on Board Member Alvarez' motion, Board Member Thomas' second on a 7-0 vote.**

AHFC-2      Authorize negotiation and execution of an amendment to the three-year contract with the Housing Authority of the City of Austin to continue to administer the federally funded Tenant Based Rental Assistance services which provides housing opportunities through rental subsidies to homeless persons by increasing the third-year contract extension option from an amount not to exceed \$430,750 to an amount not to exceed \$580,750, for a total contact amount not to exceed \$1,630,650. (Funding is available and allocated in the Fiscal Year 2003-2004 budget of the Austin Housing Finance Corporation as follows: \$431,925 HOME grant fund year 13, \$58,075 HOME program income grant fund year 13, \$90,750 Housing Trust Fund.)  
**The motion authorizing the negotiation and execution of an amendment to a contract was approved on Board Member Dunkerley's motion, President Wynn's second on a 7-0 vote.**

AHFC-3      Authorize the negotiation and execution of a twelve month contract with the AUSTIN AREA URBAN LEAGUE, Austin, TX, in an amount not to exceed \$1,000,000, with two twelve month extension options in amounts not to exceed \$1,000,000 each, for a total contact amount not to exceed \$3,000,000 for the administration of the Emergency Home Repair Program for Fiscal Year 2004-2005 which funds small repair contractors to make improvements to low income family's homes having housing code violations. (Funding is available in the Fiscal Year 2004-2005 Proposed Operating Budget of the Austin Housing Finance Corporation through Community Development Block Grant funds. Funding for the two extension options is contingent upon available funding in future budgets.)  
**The motion authorizing the negotiation and execution of a contract was approved on Board Member Thomas' motion, Vice President Goodman's second on a 7-0 vote.**

AHFC-4      Approve a loan to DITTMAR HOMES, Austin, TX, for a total amount not to exceed \$500,000 to refinance land acquisition and provide pre-development for Phase I of the Colton Bluff single-family subdivision development in southeast Austin. Dittmar Homes will construct up to ninety-nine (99) homes with at least 40% of the homes serving families at or below 80% Median Family Income (MFI). Additional homebuyer assistance will be available for families at or below 65% MFI. (Funding is available in the Fiscal Year 2003-2004 Austin Housing Finance Corporation budget.)  
**The motion authorizing a loan was approved on Board Member Alvarez' motion, Vice President Goodman's second on a 6-0 vote. President Wynn was off the dais.**

**The motion to adjourn the meeting at 3:35 p.m. was approved on Board Member McCracken's motion, Vice President Goodman's second on a 5-0 vote. President Wynn and Board Member Thomas were off the dais.**