



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Will Wynn, President
Betty Dunkerley, Vice President
Mike Martinez, Director
Jennifer Kim, Director
Brewster McCracken, Director
Lee Leffingwell, Director
Sheryl Cole, Director
Toby Hammett Futrell, General Manager
Shirley Gentry, Secretary
Paul Hilgers, Treasurer
David Smith, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

SPECIAL CALLED MEETING MINUTES

THURSDAY, AUGUST 10, 2006

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, August 10, 2006, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, Texas. 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 4:51 p.m.

AHFC-1. Approve a resolution appointing Will Wynn as President and Betty Dunkerley as Vice President of the Corporation.

Resolution No. 20060810-AHFC001 was approved on Board Member Leffingwell's motion, Board Member Martinez' second on a 7-0 vote.

AHFC-2. Approve the minutes of the June 8, 2006 Board meeting of the Austin Housing Finance Corporation.

The minutes for the Austin Housing Finance Corporation meeting of June 8, 2006 were approved on Vice President Dunkerley's motion, Board Member Cole's second on a 7-0 vote.

AHFC-3. Authorize the negotiation and execution of a loan to AUSTIN NEIGHBORHOOD ALLIANCE FOR HABITAT, INC., Austin, Texas, an affiliate of AUSTIN HABITAT FOR HUMANITY, INC., under the Acquisition and Development Program in an amount not to exceed \$518,500 for the acquisition of 20 vacant lots in the Frontier at Montana subdivision to be developed for 20 single-family homes for low- to moderate-income buyers. Funding for the first 10 lots is available in the Fiscal Year 2005-2006 budget using available HOME funds. Funding for the second 10 lots is available from HOME funds in the Fiscal Year 2006-2007 Proposed Operating Budget of the Austin Housing Finance Corporation.

The motion authorizing the negotiation and execution of a loan was approved on Board Member Cole's motion, Vice President Dunkerley's second on a 7-0 vote.

AHFC-4. Authorize the negotiation and execution of a loan to AUSTIN NEIGHBORHOOD ALLIANCE FOR HABITAT, INC., Austin, Texas, an affiliate of AUSTIN HABITAT FOR HUMANITY, INC., under the Acquisition and Development Program in an amount not to exceed \$60,000 for construction of one new single-family home in the Frontier at Montana Subdivision to be sold to a low- to moderate-income buyer. Funding is available in the Fiscal Year 2005-2006 budget Housing Assistance Fund (HAF).

The motion authorizing the negotiation and execution of a loan was approved on Board Member Kim's motion, Board Member McCracken's second on a 7-0 vote.

AHFC-5. Approve the negotiation and execution of a loan to COMMUNITY PARTNERSHIP FOR THE HOMELESS, INC., Austin, Texas, under the Rental Housing Development

Assistance Program in an amount not to exceed \$123,163, in compliance with applicable federal regulations including the Code of Federal Regulations Title 14 Section 85.40 performance goals to assist in the rehabilitation of four units of transitional housing for very low-income homeless military veterans. Funding is available in the Fiscal Year 2005-2006 Austin Housing Finance Corporation budget under the Rental Housing Development Assistance Program. It is anticipated the transaction will be funded with HOME Investment Partnership Act Program funds.

The motion authorizing the negotiation and execution of a loan was approved on Vice President Dunkerley's motion, Board Member McCracken's second on a 7-0 vote.

- AHFC-6. Approve the negotiation and execution of a loan to NMF VII, Incorporated, under the Rental Housing Development Assistance Program, in an amount not to exceed \$250,000, in compliance with applicable federal regulations including the Code of Federal Regulations Title 24 Section 85.40 performance goals, to assist in the acquisition of a 20-unit multi-family rental property for low-income individuals with mental disabilities at 1507 West 391/2 Street. Funding is available in the Fiscal Year 2005-2006 Austin Housing Finance Corporation budget under the Rental Housing Development Assistance Program. It is anticipated that the transaction will be funded with Community Development Block Grant Program funds.

The motion authorizing the negotiation and execution of a loan was approved on Board Member Kim's motion, Board Member Leffingwell's second on a 7-0 vote.

The meeting was adjourned without objection at 5:12 p.m.