



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Gus Garcia, President
Jackie Goodman, Vice President
Raul Alvarez, Director
Danny Thomas, Director
Betty Dunkerley, Director
Will Wynn, Director
Daryl Slusher, Director
Toby Futrell, General Manager
Shirley Brown, Assistant Secretary
Sedora Jefferson, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

SPECIAL CALLED MEETING MINUTES

THURSDAY, JUNE 27, 2002

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened at 2:38 p.m. on Thursday, June 27, 2002 in the Hancock Building Board Room at the Lower Colorado River Authority, 3700 Lake Austin Blvd. The following agenda were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Garcia called the meeting to order at 2:38 p.m.

- AHFC-1. Approval of minutes for Austin Housing Finance Corporation Special Called Meeting of May 9, 2002.
The minutes for the Austin Housing Finance Corporation Special Called Meeting of May 9, 2002 were approved on Board Member Dunkerley motion, President Garcia's second by a 7-0 vote.

CONSENT AGENDA

The following items were acted on by one motion. No separate discussion or action occurred on any of the items. The consent items were approved on Board Member Dunkerley's motion, Board Member Alvarez' second by a 7-0 vote.

- AHFC-2 Approve a Resolution authorizing the negotiation and execution of a loan in an amount not to exceed \$125,000 to Stassney Crossing L.P. for the purpose of refinancing the acquisition of the Mortgaged Property located on the east side of Nuckols Crossing Road south of the intersection of St. Elmo Street, known as the Viewpoint at Williamson Creek Subdivision, for the development of 101 lots for S.M.A.R.T. Housing compliant single-family homes. Related to agenda items AHFC-3 and AHFC-4.]
Resolution No. 2002-0627-2 was approved.
- AHFC-3 Approve a Resolution authorizing the negotiation and execution of a guarantee agreement with Liberty Bank, N.A. to partially guarantee a loan in an amount not to exceed \$1,700,000 between Liberty Bank, N.A. and Stassney Crossing L.P., of which Austin Housing Finance Corporation will guarantee not more than \$700,000 for the purposes of refinancing the acquisition of the Mortgaged Property and the development of this property, located on the east side of Nuckols Crossing Road south of the intersection of St. Elmo Road, known as the Viewpoint at Williamson Creek Subdivision, for the development of 101 lots for S.M.A.R.T. Housing compliant single-family homes. This action will assist Austin Housing Finance Corporation in meeting its goal of creating or

retaining 5,000 units of affordable housing annually by 2005. [Related to agenda items AHFC-2 & AHFC-4.]

Resolution No. 2002-0627-3 was approved.

AHFC-4

Approve a Resolution authorizing the negotiation and execution of an agreement with Stassney Crossing L.P. to guarantee a loan in an amount not less than \$1,700,000 between Liberty Bank, N.A. and Stassney Crossing L.P., of which Austin Housing Finance Corporation will guarantee not more than \$700,000, for the purposes of refinancing the acquisition of the Mortgaged Property and the development of this property, located on the east side of Nuckols Crossing Road south of the intersection of St. Elmo Road, known as the Viewpoint at Williamson Creek Subdivision, for the development of 101 lots for S.M.A.R.T. Housing compliant single-family homes. This action will assist Austin Housing Finance Corporation in meeting its goal of creating or retaining 5,000 units of affordable housing annually by 2005. [Related to agenda items AHFC-2 and AHFC-3]

Resolution No. 2002-0627-4 was approved.

DISCUSSION ITEM

AHFC-5

Approve a Resolution to elect Jackie Goodman as Vice President of the Board of Directors of Austin Housing Finance Corporation for a period expiring with her City Council term.

Resolution No. 2002-0627-5 was approved on Board Member Slusher's motion, President Garcia's second by a 7-0 vote.

The motion to adjourn the meeting at 2:42 p.m. was approved on Board Member Slusher's motion, President Garcia's second by a 7-0 vote.