



# AUSTIN HOUSING FINANCE CORPORATION

## BOARD OF DIRECTORS' MEETING

### AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, JUNE 12, 2014

Board of Directors:  
 Lee Leffingwell, President  
 Sheryl Cole, Vice President  
 Chris Riley, Director  
 Mike Martinez, Director  
 Kathie Tovo, Director  
 Laura Morrison, Director  
 Bill Spelman, Director  
 Marc A. Ott, General Manager  
 Jannette Goodall, Secretary  
 Elizabeth A. Spencer, Treasurer  
 Karen Kennard, General Counsel

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, June 12 2014, in the Council Chambers of City Hall, 301 W. 2<sup>nd</sup> Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Leffingwell called the meeting to order at 4:00 p.m.

#### CONSENT AGENDA

The following items were acted on in a combined motion.

- AHFC1. Approve the minutes of the March 6, 2014 and April 17, 2014 Board meetings of the Austin Housing Finance Corporation.  
**The minutes for the Austin Housing Finance Corporation meeting of March 6, 2014 and April 17, 2014 were approved on Board Member Spelman's motion, Board Member Morrison's second on a 7-0 vote.**
- AHFC2. Authorize the negotiation and execution of a loan agreement with TMG-TX Austin II, L.P. to loan an amount not to exceed \$2,000,000 to TMG-TX Austin II, L.P. for the acquisition of Cross Creek Apartments, located at 1124 Rutland Drive, within the boundaries of the Restore Rundberg Revitalization Area, for the rehabilitation and preservation of the affordable residential units and for making other improvements to the land.  
**The motion authorizing the negotiation and execution of a loan agreement with TMG-TX Austin II, L.P. was approved on Board Member Spelman's motion, Board Member Morrison's second on a 7-0 vote.**
- AHFC3. Authorize negotiation and execution of an assignment and assumption of indebtedness agreement with FC SW Housing, LP to assume a loan originally made to Foundation Communities, Inc. for the development of the Homestead Oaks Apartments at 3226 West Slaughter Lane.  
**The motion authorizing the negotiation and execution of an assignment and assumption of indebtedness agreement with FC SW Housing, LP was**

**approved on Board Member Spelman's motion, Board Member Morrison's second on a 7-0 vote.**

AHFC4. Authorize the negotiation and execution of a loan in an amount not to exceed \$1 million to FC SW Housing, LP, to assist with the construction of new affordable multi-family rental housing to be known as the Homestead Oaks Apartments, located at 3226 West Slaughter Lane.

**The motion authorizing the negotiation and execution of a loan to FC SW Housing, LP was approved on Board Member Spelman's motion, Board Member Morrison's second on a 7-0 vote.**

**President Leffingwell adjourned the meeting at 4:01 p.m. without objection.**

**The minutes were approved on this the 7th day of August, 2014 on Board Member Spelman's motion, Board Member Morrison's second on a 7-0 vote.**