



AUSTIN HOUSING FINANCE CORPORATION

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, NOVEMBER 20, 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, November 20, 2014, 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 Leffingwell called the meeting to order at 7:59 p.m.

CONSENT AGENDA

The following items were acted on in a combined motion.

- AHFC1. Approve an inducement resolution for private activity bond financing to be submitted to the TEXAS BOND REVIEW BOARD for an allocation of up to \$8 million in private activity volume cap multi-family non-recourse bonds for the acquisition and rehabilitation of the TIMBERS APARTMENTS, 1034 Clayton Lane, by the bond financing applicant, Timbers Clayton 104 Apartments, L.P., San Antonio, Texas, or its affiliate.

This item was postponed to December 11, 2014 on Board Member Morrison's motion, Vice President Cole's second on a 6-0 vote. President Leffingwell was off the dais.

- AHFC 2. Authorize the negotiation and execution of an agreement between the Austin Housing Finance Corporation and the CESAR CHAVEZ FOUNDATION related to a proposal to acquire, rehabilitate, and preserve affordable rental housing at the Timbers Apartments at 1034 Clayton Lane.

The motion authorizing the negotiation and execution of an agreement between the Austin Housing Finance Corporation and the Cesar Chavez Foundation was approved with the following direction on Board Member Morrison's motion, Vice President Cole's second on a 6-0 vote. President Leffingwell was off the dais. Direction was given to staff for when these new type of deals are brought before Council and they have not done business in Austin and the City of Austin is not familiar with their process, staff is to lay out the transparency of information so it is not so difficult to determine if it is going to be financially prudent for the City.

- AHFC 3. Approve a resolution authorizing the formation of AHFC 1034 CLAYTON LANE NON-PROFIT CORPORATION, a Texas non-profit corporation and instrumentality of the Austin Housing Finance Corporation, approving its certificate of formation, articles of incorporation, and by-laws, and appointing its board of directors and president.

Resolution No. 20141120-AHFC003 was approved with the following direction on Board Member Morrison's motion, Vice President Cole's second on a 6-0 vote. President Leffingwell was off the dais. Direction was given to staff for when these new type of deals are brought before Council and they have not done business in Austin and the City of Austin is not familiar with their process, staff is to lay out the transparency of information so it is not so difficult to determine if it is going to be financially prudent for the City.

- AHFC 4. Set a public hearing to receive public input on the issuance of up to \$8 million of private activity volume cap multi-family housing non-recourse bonds to finance the acquisition and rehabilitation of the TIMBERS APARTMENTS, 1034 Clayton Lane. (Suggested date and time, December 11, 2014, 3:00 p.m. at Austin City Hall, 301 W. Second Street, Austin, TX.)

The public hearing was set for December 11, 2014 at 3:00 p.m. at City Hall, 301 W. Second Street, Austin, TX with the following direction on Board Member Morrison's motion, Vice President Cole's second on a 6-0 vote. President Leffingwell was off the dais. Direction was given to staff for when these new type of deals are brought before Council and they have not done business in Austin and the City of Austin is not familiar with their process, staff is to lay out the transparency of information so it is not so difficult to determine if it is going to be financially prudent for the City.

Vice President Cole adjourned the meeting at 8:16 p.m. without objection.

The minutes were approved on this the 12th day of February, 2015 on Board Member Pool's motion, Vice President Tovo's second on a 9-0 vote. Board Members Houston and Zimmerman abstained.