



# AUSTIN HOUSING FINANCE CORPORATION

## BOARD OF DIRECTORS' MEETING

### AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, APRIL 23, 2015

Board of Directors:  
 Steve Adler, President  
 Kathie Tovo, Vice President  
 Ora Houston, Director  
 Delia Garza, Director  
 Sabino Renteria, Director  
 Greg Casar, Director  
 Ann Kitchen, Director  
 Don Zimmerman, Director  
 Leslie Pool, Director  
 Ellen Troxclair, Director  
 Sheri Gallo, 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, April 23, 2015, 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 Adler called the meeting to order at 7:24 p.m.

#### CONSENT AGENDA

AHFC3. Approve negotiation and execution of a loan agreement in the amount of \$385,000 to AUSTIN HABITAT FOR HUMANITY, INC., or an affiliated entity, to provide funding for the construction of 11 homes to be sold to low-income buyers in the Lee Meadows Subdivision.

**The motion authorizing the negotiation and execution of a loan agreement to DMA Austin Habitat for Humanity, Inc. was approved without objection on an 11-0 vote.**

AHFC1. Authorize negotiation and execution of a loan agreement in an amount not to exceed \$2 million to DMA DEVELOPMENT COMPANY, LLC, or an affiliated entity, for the acquisition of property within the Robert Mueller Municipal Airport Redevelopment on the west side of Aldrich Street, between Barbara Jordan Boulevard and East 51st Street for a mixed-income, multi-family rental development to be known as Aldrich 51. Related to Item #2.

**The motion authorizing the negotiation and execution of a loan agreement to DMA Development Company, LLC was approved on Vice President Tovo's motion, Board Member Renteria's second on a 9-1 vote. Board Member Zimmerman voted nay. Board Member Troxclair abstained.**

AHFC2. Approve a resolution authorizing the formation of AHFC ALDRICH 51 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. Related to Item #1.

**There was a motion made by Vice President Tovo and seconded by Board Member Pool to approve the ordinance.**

**An amendment was made by Board Member Zimmerman's motion and seconded by Board Member Troxclair to refer this item to a Council committee. The amendment failed on a vote of 2-9. Those voting aye were: Board Members Troxclair and Zimmerman. Those voting nay were: President Adler, Vice President Tovo and Board Members Casar, Gallo, Garza, Houston, Kitchen, Pool and Renteria.**

**An amendment was made by Board Member Zimmerman's motion and seconded by Board Member Troxclair to postpone this item to May 7, 2015. The amendment failed on a vote of 4-6. Those voting aye were: President Adler and Board Members Houston, Troxclair and Zimmerman. Those voting nay were: Vice President Tovo and Board Members Gallo, Garza, Kitchen, Pool and Renteria. Board Member Casar abstained.**

**Ordinance 20150423-AHFC002 was approved on Vice President Tovo's motion, Board Member Pool's second on a 9-1 vote. Those voting aye were: President Adler, Vice President Tovo and Board Members Casar, Gallo, Garza, Houston, Kitchen, Pool, Renteria and Troxclair. Those voting nay were: Board Member Zimmerman. Board Member Troxclair abstained.**

AHFC4. Conduct a public hearing and receive public comment regarding the issuance of up to \$16 million dollars of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds to finance the rehabilitation of the CROSS CREEK APARTMENTS, located at 1124 Rutland Drive, to be owned and operated by TMG-TX Austin II, LP, a single-purpose limited partnership affiliated with The Mulholland Group, Whitestone, New York.

**The public hearing was conducted and the motion to close the public hearing was approved on Board Member Casar's motion, Board Member Renteria's second on a 9-1 vote. Board Member Zimmerman voted nay. Board Member Troxclair was off the dais.**

AHFC5. Conduct a public hearing and receive public comment regarding the issuance of up to \$20 million dollars of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds to finance the development of the ALDRICH 51 APARTMENTS, located in the Robert Mueller Municipal Airport Redevelopment on the west side of Aldrich Street between Barbara Jordan Boulevard and East 51st Street, a mixed-income multi-family development to be owned and operated by DMA Housing II, LLC., a single-purpose limited liability company affiliated with Diana McIver and Associates, Austin, TX.

**The public hearing was conducted and the motion to close the public hearing was approved on Board Member Renteria's motion, Board Member Houston's second on a 9-1 vote. Board Member Zimmerman voted nay. Board Member Troxclair was off the dais.**

**President Adler adjourned the meeting at 7:59 p.m. without objection.**

**The minutes were approved on this the 18th day of June, 2015 on Board Member Kitchen's motion, Board Member Pool's second on a 10-0 vote. Board Member Pool was off the dais; upon her return to the dais requested the record show her in support of the motion.**