



AUSTIN HOUSING FINANCE CORPORATION

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

TUESDAY, OCTOBER 1, 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, October 1, 2015 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 Adler called the meeting to order at 6:42 p.m.

CONSENT AGENDA

The following items were acted on in a combined motion.

1. Authorize award, negotiation and execution of five 24-month contracts for a combined amount not to exceed \$1,200,000 with INTERFAITH ACTION OF CENTRAL TEXAS, MEALS ON WHEELS AND MORE, INC., EASTER SEALS – CENTRAL TEXAS, INC., AUSTIN HABITAT FOR HUMANITY, INC., AUSTIN AREA URBAN LEAGUE, INC., and REBUILDING AUSTIN TOGETHER for repair of homes eligible through the Holly Good Neighbor program.
The motion authorizing the award the negotiation and execution of five contracts with Interfaith Action of Central Texas, Meals on Wheels and More, Inc., Easter Seals – Central Texas, Inc., Austin Habitat for Humanity, Inc., Austin Area Urban League, Inc. and Rebuilding Austin Together was approved on Director Pool's motion, Vice-President Tovo's second on a 10-1 vote. Council Member Zimmerman voted nay.
2. Approve a resolution authorizing the issuance of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds, in an aggregate principal amount not to exceed \$8 million; approving related documents, in substantially the form attached to the resolution, to provide financing for the acquisition and rehabilitation of the Timbers Apartments, 1034 Clayton Lane, to be owned and operated by Timbers Clayton 104 Apartments, LP, a Texas limited partnership; and authorizing specific named representatives of the Austin Housing Finance Corporation to execute the documents relating to issuance of the bonds and closing the transaction.
Resolution 20151001-AHFC002 was approved on Director Pool's motion, Vice-President Tovo's second on a 10-1 vote. Council Member Zimmerman voted nay.
3. Approve a resolution authorizing the issuance of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds, in an aggregate principal amount not to exceed \$25 million; approving related documents, in substantially the form attached to the resolution, to provide

financing for the acquisition and construction of the Aldrich 51 Apartments, 2604 Aldrich Street, to be owned and operated by Austin DMA Housing II, LLC, a Texas limited liability company; and authorizing specific named representatives of the Austin Housing Finance Corporation to execute the documents relating to issuance of the bonds and closing the transaction.

Resolution 20151001-AHFC003 was approved on Director Pool's motion, Vice-President Tovo's second on a 10-1 vote. Council Member Zimmerman voted nay.

4. Approve a resolution amending the Fiscal Year 2015-2016 Austin Housing Finance Corporation Grant Operating Budget to appropriate \$1,351,401 from the Housing Trust Fund for housing programs.

Resolution 20151001-AHFC004 was approved on Director Pool's motion, Vice-President Tovo's second on a 10-1 vote. Council Member Zimmerman voted nay.

5. Authorize negotiation and execution of Amendment No. 1 to the Fiscal Year 2015-2016 Service Agreement with the City of Austin by increasing funding for the Housing Trust Fund in the amount of \$1,351,401, for a total contract amount not to exceed \$18,476,973.

The motion authorizing the negotiation and execution of amendment number one to the Fiscal Year 2015-2016 Service Agreement with the City of Austin was approved on Director Pool's motion, Vice-President Tovo's second on a 10-1 vote. Council Member Zimmerman voted nay.

6. Authorize an increase to a loan of up to \$2,000,000 for a total loan amount not to exceed \$4,000,000 to Austin DMA Housing II, LLC, for Aldrich 51 Apartments, located at 2604 Aldrich Street in the Robert Mueller Municipal Airport redevelopment site.

The motion authorizing an increase to a loan was approved on Director Pool's motion, Vice-President Tovo's second on a 10-1 vote. Council Member Zimmerman voted nay.

7. Authorize an increase of \$1,322,449 to the existing loan with CHESTNUT NEIGHBORHOOD REVITALIZATION CORPORATION, for the purpose of developing affordable ownership housing at 1212, 1301, and 1309 Chicon Street, for a total loan amount not to exceed \$3,962,717.

The motion authorizing an increase to the existing loan with Chestnut Neighborhood Revitalization Corporation was approved on Director Pool's motion, Vice-President Tovo's second on a 10-1 vote. Council Member Zimmerman voted nay.

President Adler adjourned the meeting at 7:09 p.m. without objection.

The minutes were approved on this the 15th day of October 2015 on Board Member Pool's motion, Board Member Renteria's second on a 9-1 vote. Board Member Zimmerman voted nay. Board Member Kitchen was off the dais.