

RESOLUTION NO. 20201112-AHFC006

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
AUSTIN HOUSING FINANCE CORPORATION:**

Section 1. The Third Amended and Restated Bylaws (Amended Bylaws) of the Austin Housing Finance Corporation (AHFC), attached as Exhibit A, are adopted by the AHFC and the Secretary is instructed to file the Amended Bylaws with the City of Austin City Clerk's Office.

Section 2. The Board hereby ratifies all of Rosie Truelove's prior actions taken as Treasurer of the AHFC.

Section 3. The Board of Directors officially finds, determines, and declares that the meeting at which this Resolution is adopted complies with the Texas Open Meetings Act.

ADOPTED: November 12, 2020

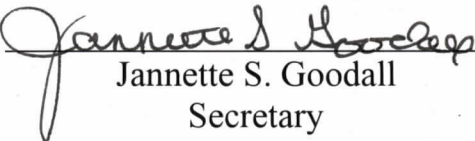
ATTEST: 
Jannette S. Goodall
Secretary

EXHIBIT A

**THIRD AMENDED AND RESTATED BYLAWS OF
THE
AUSTIN HOUSING FINANCE CORPORATION**

ARTICLE 1. NAME.

The name of the corporation is the Austin Housing Finance Corporation (Corporation).

ARTICLE 2. PURPOSE AND DUTIES.

Section 1. Purpose. The purpose of the Corporation is to carry out the purposes of the Texas Housing Finance Corporations Act, Chapter 394 of the Texas Local Government Code (Act), by providing a means of financing the cost of residential ownership and development that will provide decent, safe and sanitary housing for residents of the City of Austin, a home-rule municipal corporation situated in Hays, Travis, and Williamson counties (City) at prices they can afford. In order to implement this purpose, the Corporation is authorized to issue obligations to finance all or part of the cost of residential developments for persons of low or moderate income.

Section 2. Duties. The Corporation must keep correct and complete books and records of accounts and must also keep minutes of all proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. All books and records of the Corporation are subject to the Texas Public Information Act and may be inspected during regular business hours of the Corporation's principal office. The Board of Directors (the Board) and the governing body of the City (Governing Body) may have access to the books and records of the Corporation during regular business hours. Approval of the Board is required on all programs of the Corporation, and the Board must approve all expenditures in accordance with the Corporation's adopted procurement policy. A copy of the Corporation's annual report, including a balance sheet and income statement, must be filed with the City Clerk.

ARTICLE 3. MEMBERSHIP.

Section 1. Board of Directors. The property and affairs of the Corporation are managed and controlled by the Board and, subject to the restrictions imposed by law, the Articles of Incorporation, and these Third Amended and Restated Bylaws (Bylaws), the Board exercises all of the powers of the Corporation.

Section 2. Action of the Board.

- (A) Six directors constitute a quorum. If a quorum is not present, no action may be taken by the Board. Board meetings may be held at any place not prohibited by law.
- (B) To be effective, a Board action must be adopted by the affirmative vote of at least six directors.
- (C) An individual director may not act in an official capacity except through the formal and noticed action of the Board.
- (D) The Board must allow citizens to address the Board on agenda items in accordance with the Texas Open Meetings Act. The president, or presiding director in the president's absence, may limit speakers to three (3) minutes.
- (E) Board minutes must be prepared and must include the vote of each director on each item before the Board and indicate whether a director is absent or failed to vote on any item.
- (F) The secretary of the Corporation must retain all official Board documents. The documents are public records under the Texas Public Information Act.

Section 3. Executive Committee. The Board, by resolution, may designate two or more directors to constitute an executive committee.

Such an executive committee must act in the manner provided in the resolution forming the committee and is limited to only making recommendations to the Board.

The president, treasurer, or in the treasurer's absence a designee of the treasurer, is the Board's liaison to any executive committee.

All designated executive committees must keep regular minutes of the transactions of its meetings, must cause such minutes to be recorded in books kept for that purpose in the office of the Corporation, and must report the same to the Board.

Section 4. Compensation of Directors. Directors may not receive any salary or compensation for their services, except that they will be reimbursed for their actual expenses incurred in the performance of their duties hereunder.

Section 5. Procurement Rules and Procedures. Notwithstanding the signature requirements stated herein, the rules and procedures of the Corporation must set forth which contracts specifically require Board approval.

Section 6. Annual Budget. The annual budget, and amendments thereto, must be approved by the Board.

ARTICLE 4. OFFICERS AND DUTIES OF OFFICERS.

Section 1. Titles and Terms of Office. The officers of the Corporation consist of a president, a vice president, a general manager, a secretary, a treasurer, a general counsel, and such other officers as the Board may from time to time elect or appoint. One person may be both a director and an officer simultaneously, may hold more than one office, except that the president may not hold the office of secretary.

Section 2. President. The Mayor of the City of Austin serves as the president. This appointment commences upon the commencement of the Mayor's term and does not require a vote of the Board. The president is the chief executive officer of the Corporation and, subject to the Board, is in general charge of the properties and affairs of the Corporation. The president presides at all meetings of the Board. The president serves a term equal to the Mayor's term as Mayor of the City.

Section 3. Vice-President. The Mayor Pro-Tem of the City of Austin serves as the vice president. This appointment commences upon the commencement of the Mayor Pro-Tem's term and does not require any action of the Board. The vice president has

such powers and duties as may be assigned by the Board and exercises the powers of the president during that officer's absence or inability to act. Any action taken by the vice president in the performance of duties as the president is conclusive evidence of the president's absence or inability to act at the time such action was taken. The vice president serves a term equal to the Mayor Pro-Tem's term as Mayor Pro-Tem of the City.

Section 4. General Manager. The City Manager, or the acting or interim City Manager, as applicable, of the City of Austin serves as the general manager. This appointment commences upon the commencement of the City Manager's, or acting or interim City Manager's, term and does not require any action by the Board. The general manager is the chief operating officer of the Corporation and, subject to the Board, is in general charge of the operations of the Corporation. The general manager, or a designee, may sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes, and other instruments in the name of the Corporation. The general manager serves a term equal to the City Manager, or the acting or interim City Manager's, term as City Manager of the City.

Specifically, to facilitate the mission of the Corporation:

- (A) an assistant city manager of the City may execute loan documents authorized by the Board in which greater than \$10,000,000 is expended;
- (B) the treasurer, or in the treasurer's absence a designee of the treasurer, may execute auxiliary documents, including restrictive covenants, subordination agreements, intercreditor agreements, and amendments to loan documents not involving the expenditure of funds greater than \$10,000,000;
- (C) the treasurer, or in the treasurer's absence a designee of the treasurer, may execute loan documents authorized by the Board in which up to \$10,000,000 is expended;
- (D) the president, vice president, treasurer, or in the treasurer's absence a designee of the treasurer, secretary, and general manager each may approve and execute revisions and amendments to bond documents that were previously approved by the Board, and in the opinion of bond counsel, are necessary and convenient to carry out the purpose of the

bonds. The execution of such documents by any of these officers is done on behalf of the Board; and

- (E) the treasurer, or in the treasurer's absence a designee of the treasurer, may execute documents related to the down payment assistance program.

Section 5. Treasurer.

- (A) The Director of the Housing and Planning Department, or the acting or interim Director of the Housing and Planning Department, as applicable, of the City of Austin serves as the treasurer. This appointment commences upon the commencement of the Director's, or acting or interim Director's, term and does not require any action by the Board. The treasurer has custody of all funds and securities of the Corporation. When necessary and proper, the treasurer, or in the treasurer's absence a designee of the treasurer, may endorse on behalf of the Corporation, any checks, notes, or other obligations and must deposit same to the credit of the Corporation. The treasurer serves a term equal to the Director's, or the acting or interim Director's, term as the Director of the Housing and Planning Department of the City.
- (B) The treasurer, or in the treasurer's absence a designee of the treasurer, under the general supervision of the general manager, conducts the day to day business of the Corporation.
 - (1) Funds and monies of the Corporation must be placed in a Trust and Agency Account held by the City. Checks and drafts drawn on this account for proper corporation purposes may be jointly signed by any two officers of the City who are bonded for the faithful discharge of their duties as City officers.
 - (2) Corporation funds, monies, securities, and negotiable instruments must be kept in such lawful depositories as the officers administering the Trust and Agency Account deem proper.
- (C) The treasurer, or in the treasurer's absence a designee of the treasurer, may sign all receipts and vouchers for payment made to the Corporation.

Whenever required by the Board, the treasurer must tender a statement of the cash account. The treasurer must regularly enter or cause to be entered in the books of the Corporation, kept by the treasurer for that purpose, full and accurate accounts of all monies received and paid out on account of the Corporation.

Section 6. Secretary. The City Clerk, or the acting or interim City Clerk, as applicable, of the City serves as the secretary. This appointment commences upon the commencement of the City Clerk's, or acting or interim City Clerk's, term and does not require any action by the Board. The secretary must keep the minutes of all meetings of the Board in books provided for this purpose and must attend to the giving and serving of all notices on behalf of the Corporation. The secretary may attest to the signature of the officers of the Corporation on all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes, and other instruments of the Corporation. The secretary serves a term equal to the City Clerk, or acting or interim City Clerk's, term as City Clerk of the City.

The secretary has charge of the corporate books, records, documents, and instruments, except the books of account and financial records and securities of which the treasurer has custody and charge, and such other books and papers, as the Board may direct, all of which are, at all reasonable times, open to inspection upon application at the office of the Corporation during regular business hours.

The secretary, in general, performs all duties incident to the office of secretary subject to the general supervision of the general manager and the control of the Board.

Section 7. General Counsel. The City Attorney, or acting or interim City Attorney, as applicable, of the City serves as the attorney and general counsel for the Corporation and may appoint one or more assistant city attorneys. This appointment commences upon the commencement of the City Attorney's, or acting or interim City Attorney's, term and does not require any action of the Board. An assistant city attorney, if any, is a deputy general counsel and may act fully in the place and stead of the general counsel. The general counsel serves a term equal to the City Attorney's, or acting or interim City Attorney's, term as City Attorney of the City.

Section 8. Compensation. Officers may not receive any salary or compensation for their services, except that they will be reimbursed for their actual expenses, approved by the treasurer, incurred in the performance of their duties hereunder.

ARTICLE 5. PARLIAMENTARY AUTHORITY.

The rules contained in the current edition of Robert's Rules of Order govern the Board in all cases to which they are applicable, except when inconsistent with these Bylaws or with special rules of order which the Board or Governing Body may adopt.

ARTICLE 6. ARTICLES OF INCORPORATION AND BYLAWS.

Section 1. Amendments to Articles of Incorporation and Bylaws.

- (A) The Articles of Incorporation may at any time and from time to time be amended, provided that the Board files with the Governing Body a written application requesting the Governing Body approve such amendment to the Articles of Incorporation, specifying in such application the amendment or amendments proposed to be made and explaining the necessity of such amendment(s). If the Governing Body by appropriate resolution finds and determines that it is advisable that the proposed amendment(s) be made, authorizes the same to be made and approves the form of the proposed amendment(s), the Board must proceed to amend the Articles of Incorporation as provided in the Act. For the purpose of this section, filing an application means placing an item on the agenda of the Government Body for the Governing Body to consider.

The Articles of Incorporation may also be amended at any time by the Governing Body at its sole discretion by adopting an amendment to the Articles of Incorporation of the Corporation by resolution of the Governing Body and delivering the Articles of Amendment or Certificate of Amendment, as applicable, to the Secretary of State as provided in the Act.

- (B) These Bylaws may be amended by the Board. However, the Bylaws may not be inconsistent with the Corporation's Articles of Incorporation.

Section 2. Interpretation of Bylaws. These Bylaws and all the terms and provisions contained herein must be liberally construed to give effect to the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section or other part of these Bylaws, or the application thereof to any person or circumstance is ever held to be invalid or unconstitutional by a court of competent jurisdiction, the remainder of these Bylaws and the application of such word, phrase, clause, sentence, paragraph, section, or other part of these Bylaws to any other person or circumstance is not affected thereby.

ARTICLE 7. GENERAL PROVISIONS

Section 1. Principal Office. The principal office of the Corporation is 301 W. 2nd Street, Suite 100, Austin, Texas 78701.

The Corporation must have and continuously maintain in the State of Texas a registered office, and a registered agent whose business office is identical with such registered office, as required by the Act. The registered office may be, but need not be, identical with the principal office for the Corporation, and the address of the registered office may be changed from time to time by the Board, pursuant to the requirements of the Act.

Section 2. Fiscal Year. The fiscal year for the Corporation is from October 1st of a given year through September 30th of the following year.

Section 3. Notice and Waiver of Notice. Whenever any additional notice is required to be given to a director under the provisions of the Articles of Incorporation or these Bylaws, such notice is deemed sufficient if given by depositing same in a post office box in a stamped addressed envelope to the person entitled to the notice at their last known address or as it appears in the books of the Corporation. And if notice is required to be given to a holder of corporate bonds, such notice is deemed to have been given on the day of such mailing.

Section 4. Seal. The corporate seal may be in any form that the Board approves but must have "Austin Housing Finance Corporation" inscribed predominantly on it.

Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise accomplished.

Section 5. Resignations. Any director or officer may resign at any time. Such resignation must be made in writing and takes effect at the time specified in the writing, or, if no time is specified, at the time of its receipt by the president or secretary. The acceptance of a resignation is not necessary to make it effective, unless expressly provided for in the resignation.

Section 6. Approval or Advice and Consent of the Governing Body. To the extent that these Bylaws refer to any such approval by the Governing Body or refer to advice and consent by the Governing Body, such advice and consent must be evidenced by a certified copy of a resolution, order, or motion duly adopted by the Governing Body.

Section 7. Organizational Control. The Governing Body may, at its sole discretion, and at any time, alter or change the structure, organization, programs or activities of the Corporation (including the power to terminate the Corporation), subject to any limitation in the Act on the impairment of contracts entered into by the Corporation.

Section 8. Dissolution of the Corporation. Upon dissolution of the Corporation, title to or other interests in any real or personal property owned by the Corporation at such time vests in the City.

Section 9. Other Net Earnings Restrictions. No dividends may ever be paid by the Corporation and no part of its net earnings (beyond that necessary for retirement of the indebtedness of the Corporation or to implement the public purpose of the Governing Body for which the Corporation has been created) may be distributed to or inure to the benefit of its directors or officers or any private person, firm, corporation, or association except in reasonable amounts for services rendered. No substantial part of the Corporation's activities may be for carrying on propaganda, or otherwise attempting to influence legislation, and it may not participate in, or intervene in (including the publishing or distributing of statements), and any political campaign on behalf of or in opposition to any candidate for public office.

In the event the Board determines that sufficient provision has been made for the full payment of the expenses, bonds, and other obligations of the Corporation issued to finance all or part of the cost of a Corporation-financed project, then the net earnings

of the Corporation thereunder accruing with respect to the project must be paid to the City or its successor.

Any prior acts and instruments performed or executed by the Board of Directors or officers of the Austin Housing Finance Corporation in its name and on its behalf are hereby ratified and confirmed.

ADOPTED this 12 day of November 2020.

AUSTIN HOUSING FINANCE
CORPORATION

By:

Name: Spencer Cronk
General Manager

ATTEST:

Name: Jannette S. Goodall
Secretary