

Austin Affordable PFC, Inc. Meeting

**Thursday, March 9, 2017
12:00 noon
At**

**HACA's Central Office
1124 S. IH-35
Austin, TX 78704**

**PUBLIC NOTICE OF A MEETING
TAKE NOTICE OF A BOARD OF DIRECTORS
REGULAR BOARD MEETING
OF THE AUSTIN AFFORDABLE PFC, INC.**

**TO BE HELD AT
HACA's Central Office
1124 S. IH 35, Austin, Texas
(512.477.4488)**

COMMENCING AT 12:00 NOON ON THURSDAY, MARCH 9, 2017, TO CONDUCT BUSINESS AS FOLLOWS:

**CALL TO ORDER, ROLL CALL
CERTIFICATION OF QUORUM**

Tyra Duncan-Hall, Chairperson

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Director and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion, or action at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Texas Government Code, Texas Open Meetings Act.

CONSENT AGENDA

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ITEM 1A: Presentation, Discussion, and Possible Action regarding the Approval of a Board Minutes Summary for the Board Meeting held on December 15, 2016

Ron Kowal
VP Housing Development/Asst
Mgmt.

ITEM 1B: Presentation, Discussion, and Possible Action regarding Resolution No. 33: Approval to ratify all actions taken by the Board of Directors during FYE 2017, in order to resolve any irregularities which may have occurred regarding a quorum or vote by the Directors as reflected within the approved minutes and resolutions

Judy Paciocco
Senior Operations Director

REPORTS

Update on AAPFC Activities

EXECUTIVE SESSION

The Board may go into Executive Session (close its meeting to the public) Pursuant to:

- a. § 551.071, Texas Gov't Code, consultations with Attorney regarding legal advice, pending or contemplated litigation; or a settlement offer;
- b. §551.072, Texas Gov't Code, discussion about the purchase, exchange, lease or value of real property;
- c. §551.074, Texas Gov't Code, discuss the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.
- d. §551.077, Texas Gov't Code, discuss certain economic development negotiations.

OPEN SESSION

If there is an Executive Session, the Board will return to Open Session for discussion, consideration and possible action of matters discussed in Executive Session.

ADJOURNMENT

"Pursuant to § 30.06, Penal Code, (trespass by holder of license with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun."

"Pursuant to § 30.07, Penal Code (trespass by holder of license with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."

"En virtud del § 30.06, Código Penal, (traspaso titular de licencia con una pistola), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en este reunión con una arma o pistola."

"En virtud del § 30.07, Código Penal (prevaricación por titular de la licencia con un arma o pistola abiertamente llevado), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunión con un arma o pistola que lleva abiertamente."

*The Austin Affordable Public Facility Corporation (AAPFC) Board of Commissioners reserves the right to discuss and consider items out of order on the agenda on an as needed basis.

The Austin Affordable Public Facility Corporation is committed to compliance with the Americans with Disability Act. Reasonable modifications and equal access to the communications will be provided upon request. Meeting locations are planned with wheelchair access. If requiring Sign Language Interpreters or alternative formats, please give notice at least 2 days (48 hours) before the meeting date. Please call Judy Paciocco or Nidia Hiroms at HACA at 512.477.4488, for additional information; TTY users route through Relay Texas at 711. For more information on AAPFC, please contact Nidia Hiroms at 512.477.4488 x 2104.

**AUSTIN AFFORDABLE PFC, INC.
BOARD OF DIRECTORS
REGULAR BOARD MEETING**

CALL TO ORDER

and

ROLL CALL

Tyra Duncan-Hall, Chairperson _____

Isaac Robinson, Vice-Chairperson _____

Edwina Carrington, 2nd Vice-Chairperson _____

Charles Bailey, Commissioner _____

Carl S. Richie, Jr., Commissioner _____

March 9, 2017

**AUSTIN AFFORDABLE PFC, INC.
BOARD OF DIRECTORS
REGULAR BOARD MEETING**

AGENDA ITEM NO. 1A

**Presentation, Discussion, and Possible Action regarding
the Approval of Board Minutes Summary for Board
Meeting held on December 15, 2016**

March 9, 2017

**AUSTIN AFFORDABLE PFC., INC
BOARD OF DIRECTORS
REGULAR BOARD MEETING**

DECEMBER 15, 2016

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE PFC., INC. (AAPFC) BOARD OF DIRECTORS PUBLIC MEETING NOTICE WAS POSTED FOR 12:00 NOON ON THURSDAY, DECEMBER 15, 2016 AND WAS HELD AT HACA'S CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TEXAS

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The BOARD OF DIRECTORS REGULAR BOARD MEETING of the AUSTIN AFFORDABLE PFC., INC. of DECEMBER 15, 2016, was called to order by Carl S. Richie, Jr., HACA Chairperson, at 12:05 p.m. The meeting was held at HACA's CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TEXAS

Roll call certified a quorum was present.

MEMBERS PRESENT:

Dr. Tyra Duncan-Hall, Chairperson
Isaac Robinson, Vice Chairperson
Edwina Carrington, 2nd Vice-Chairperson
Carl S. Richie, Jr., Director
Charles Bailey, Director

MEMBER(S) ABSENT:

STAFF PRESENT:

Ann Gass, Andrea Galloway, Beth Phillips, Catherine Crago, Gloria Morgan, Lisa Garcia, Jimi Teasdale, Judy Paciocco, Lisa Garcia, Michael Cummings, Michael Gerber, Nidia Hiroms, Pilar Sanchez, Ron Kowal, Suzanne Schwertner, Sylvia Blanco and Thomas Cherian.

ALSO IN ATTENDANCE:

Jim Ewbank, Cokinos, Bosien & Young
Shelly Masters, Cokinos, Bosien & Young

CONSENT AGENDA

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ITEM 1: Presentation, Discussion, and Possible Action regarding the Approval of a Board Minutes Summary for the Board Meeting held on October 21, 2016

Director Duncan-Hall moved to approve the Board Minutes Summary for the Board Meeting held on October 21, 2016 as presented. **Director Robinson** seconded the motion. The motion passed. (5-Ayes and 0-Nays).

ACTION ITEMS

ITEM 2: Presentation, Discussion, and Possible Action of Resolution No. 30: Resolution Declaring Intent to issue Bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Harris Ridge Apartments); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

The project (Harris Ridge Apartments) will consist of 324 family units serving tenants at or below 60% of median family income. The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$51,000,000. The planned development will consist of 12 one bedroom and one bath units, 132 two bedroom and two bath units, 144 three bedroom and two bath units, 36 four bedroom and two bath units. All units will be marketed to HACA's Housing Choice Voucher residents. HACA, through its Public Facility Corporation, is requesting the approval of an issuance of tax-exempt bonds in an amount not to exceed \$38,000,000.

Director Duncan-Hall moved the Approval of Resolution No. 30: Resolution Declaring Intent to issue Bonds in the amount of \$38,000,000 to provide financing for a multifamily residential rental development for persons of low and moderate income (Harris Ridge Apartments); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject. **Director Carrington** recused herself from voting as she has a business relationship with the developer. **Director Robinson** seconded the motion. **Director Carrington** abstained. The motion passed. (4-Ayes 0-Nays, 1-Abstention).

ITEM 3: Presentation, Discussion, and Possible Action of Resolution No. 31: Resolution Declaring Intent to issue Bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Commons at Goodnight); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

The project (Commons at Goodnight Apartments) will consist of 301 family units serving tenants at or below 60% of median family income. The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$51,000,000. The planned development will consist of 24 one bedroom and one bath units, 150 two bedroom and two bath units, 123 three bedroom and two bath units and 4 four bedroom and two bath units. Amenities associated with this Planned Unit Development will provide residents with a pool, clubhouse, gazebo, computer lab and a playground. The master plan for this development will include two schools, (elementary and middle) commercial office space, major grocery and retail providers, dedicated parks and walking trails, single family homes with a community center and community pool and day care center.

Director Carrington moved the Approval of Resolution No. 31: Resolution Declaring Intent to issue Bonds in the amount of \$26,000,000 to provide financing for a multifamily residential rental development for persons of low and moderate income (Commons at Goodnight); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject Activity Bonds with the Texas Bond Review Board; and Containing Other Provisions Relating to the Subject. **Director Robinson** seconded the motion. The motion passed. (5-Ayes and 0-Nays).

ITEM 4: Presentation, Discussion, and Possible Action of Resolution No. 32: Amended and restated Resolution declaring Intent to issue Bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (The Villages at Canyon View); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject

This project will consist of 97 one bedroom and one bath units and 167 two bedroom and two bath units serving tenants at or below 60% of median family income . The original resolution was requested so that the tax credit application could be submitted under the 2016 Tax Credit QAP. Due to the volatile equity market since the election, the debt financing had to be restructured to offset equity pricing and increased interest rates. Additionally, the final 2017 Tax Credit QAP terms were more favorable than anticipated, allowing this project to qualify favorably. Resolution No. 32 requests an increase in the bond amount to \$25,000,000 to cover the changes in debt structure as well as qualify for a 3-year carryforward bond reservation.

Director Robinson moved the Approval of Resolution No. 32: Amended and restated Resolution declaring Intent to issue Bonds in the amount of \$25,000,000 to provide financing for a multifamily residential rental development for persons of low and moderate income (The Villages at Canyon View); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of Private Activity Bonds with the Texas Bond Review Board; and containing other provisions relating to the subject. **Director Duncan-Hall** seconded the motion. The motion passed. (5-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board of Commissioners did not recess into Executive Session.

ADJOURNMENT

Director Bailey moved to adjourn the meeting. **Director Carrington** seconded the motion. The motion passed unanimously.

The meeting adjourned at 12:40 p.m.

Tyra Duncan-Hall, Chairperson

Michael G. Gerber, Secretary

**AUSTIN AFFORDABLE PFC, INC.
BOARD OF DIRECTORS
REGULAR BOARD MEETING**

AGENDA ITEM NO. 1B

Presentation, Discussion, and Possible Action regarding Resolution No. 33: Approval to ratify all actions taken by the Board of Directors during FYE 2017, in order to resolve any irregularities which may have occurred regarding a quorum or vote by the Directors as reflected within the approved minutes and resolutions

March 9, 2017

AUSTIN AFFORDABLE PUBLIC FACILITY CORPORATION
BOARD ACTION REQUEST
RESOLUTION NO. 33
EXECUTIVE DEPARTMENT

MEETING DATE: March 9, 2017

STAFF CONTACT: Judy Paciocco, Sr Director of Operations

ITEM TITLE: Discussion and Adoption of Resolution No. 33: Approval to ratify all actions taken by the Board of Commissioners during FYE 2017, in order to resolve any irregularities which may have occurred regarding a quorum or vote by the Commissioners as reflected within the approved minutes and resolution

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

Motion to approve Resolution No.33: Ratifying all all actions taken by the Board of Commissioners during the 2016-2017 Fiscal Year, in order to resolve any irregularities which may have occurred regarding a quorum or vote by the Commissioners as reflected within the approved minutes and resolutions.

SUMMARY

General Information: Upon past advisement of legal counsel, resolution number 33 was drafted to ensure all actions taken by the Board during FYE 2017 be ratified, thus ensuring resolution of any irregularities during the voting process taken by the Commissioners. This is an action that will be presented for board action on an annual basis.

Organizational Structure: N/A

Public Comment: N/A

EXHIBITS

Exhibit 1: Resolution 33

RESOLUTION NO. 33

Approval to ratify all actions taken by the Board of Directors during FYE 2017, in order to resolve any irregularities which may have occurred regarding a quorum or vote by the Directors as reflected within the approved minutes and resolutions

WHEREAS, ...In the event that there were any irregularities in any action or vote taken by Austin Affordable PFC's Board of Directors during the 2016-17 Fiscal Year, Austin Affordable PFC desires to ratify and affirm all of the actions and votes taken by the Board of Directors regardless of the irregularity, as each action and vote taken represents the true intention of a quorum or more of Austin Affordable PFC's Board of Directors.

WHEREAS, ... The purpose of this resolution is to give full legal force and effect to each action or vote of the Board of Directors taken during the 2016-17 Fiscal Year as if each action was taken by a quorum of the board without any irregularity, and therefore, every action taken by the Board of Directors during the 2016-17 Fiscal Year is fully enforceable.

Now, therefore, it is hereby

RESOLVED, ... the Austin Affordable PFC's Board of Directors hereby ratifies and affirms all actions and votes taken by the Board of Directors during 2016-2017 Fiscal Year on this 9th day of March, 2017.

Michael G. Gerber, Secretary

Tyra Duncan-Hall, Chairperson

**AUSTIN AFFORDABLE PFC, INC.
BOARD OF DIRECTORS
REGULAR BOARD MEETING**

Recess into Executive Session Pursuant to

- a) § 551.071, Texas Gov't Code, consultations with Attorney regarding legal advice, pending or contemplated litigation; or a settlement offer;**
- b) §551.072, Texas Gov't Code, discussion about the purchase, exchange, lease or value of real property;**
- c) §551.074, Texas Gov't Code, discuss the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee;**
- d) §551.087, Texas Gov't Code, discuss certain economic development negotiations.**

Return to Open Session for discussion, consideration and possible action of matters discussed in Executive Session

**AUSTIN AFFORDABLE PFC, INC.
BOARD OF DIRECTORS
REGULAR BOARD MEETING**

Adjournment

March 9, 2017