

# **AUSTIN AFFORDABLE HOUSING CORPORATION**



## **BOARD OF DIRECTORS Annual Meeting**

**Thursday, March 21, 2024  
12:00 PM**

**Chalmers Courts East, 1700 E. 3rd Street**  
To attend via Zoom: <https://tinyurl.com/HACABoard>  
Austin, TX

**PUBLIC NOTICE OF A MEETING  
TAKE NOTICE OF A BOARD OF DIRECTORS  
ANNUAL BOARD MEETING  
OF THE AUSTIN AFFORDABLE HOUSING CORPORATION**

**TO BE HELD AT  
Chalmers Courts East, 1700 E. 3rd Street  
To attend via Zoom: <https://tinyurl.com/HACABoard>  
Austin, TX  
(512.477.4488)**

**Thursday, March 21, 2024**

**12:00 PM**

**CALL TO ORDER, ROLL CALL**

**CERTIFICATION OF QUORUM**

**Public Communication (Note: There will be a three-minute time limitation)**

**CONSENT AGENDA**

Items on the Consent Agenda may be removed at the request of any Commissioner 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 ITEMS**

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on February 15, 2024
2. Presentation, Discussion, and Possible Action regarding Resolution No. 00244: Approval to ratify all actions taken by the Board of Directors during FYE 2024, 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 resolution

**ACTION ITEMS**

3. Presentation, Discussion, and Possible Action regarding Resolution No. 00245: Election of Officers for the Austin Affordable Housing Corporation

**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. 551.087, 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.

**REPORTS - The Board will receive program updates from the President/CEO and other senior staff.**

## **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 de 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 Housing Authority of the City of Austin (HACA) Board of Commissioners reserves the right to discuss and consider items out of order on the agenda on an as needed basis.

The Housing Authority of the City of Austin 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 Nidia Hiroms at HACA at 512.477.4488, for additional information; TTY users route through Relay Texas at 711. For more information on HACA, please contact Nidia Hiroms at 512.477.4488 x2104.

**AUSTIN AFFORDABLE HOUSING CORPORATION**

**BOARD ACTION REQUEST**

**ITEM NO. 1.**

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**MEETING DATE:** March 21, 2024

**STAFF CONTACT:** Ron Kowal, Vice President of Housing Development/Asset Mgmt

**ITEM TITLE:** Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on February 15, 2024

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

**ACTION**

The Board is being asked to review and approve the Board Minutes Summary for the Board Meeting held on February 15, 2024.

**ATTACHMENTS:**

- ▣ **20240215 AAHC Minutes Summary**

**AUSTIN AFFORDABLE HOUSING CORPORATION  
BOARD OF DIRECTORS  
REGULAR BOARD MEETING**

**FEBRUARY 15, 2024**

**SUMMARY OF MINUTES**

**THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR PUBLIC MEETING NOTICE WAS POSTED FOR 12:00 PM ON THURSDAY, FEBRUARY 15, 2024, AND WAS HELD AT THE HACA CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TX AND VIRTUALLY**

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

The Board of Directors Regular Board Meeting of the Austin Affordable Housing Corporation, of February 15, 2024, was called to order by Carl S. Richie, Jr., HACA Chairperson, at 12:15 pm. The meeting was held at the HACA Central Office, 1124 S. IH 35, Austin, TX and virtually.

Roll call certified a quorum was present.

**MEMBERS PRESENT:**

Edwina Carrington, Chairperson  
Charles Bailey, Vice-Chairperson (via Zoom)  
Mary Apostolou, 2<sup>nd</sup> Vice-Chairperson  
Dr. Tyra Duncan-Hall, Director  
Carl S. Richie, Jr., Director

**MEMBER(S) ABSENT:**

**ALSO IN ATTENDANCE:**

Lauren Aldredge, Cokinis Law Firm (via Zoom)

**STAFF PRESENT:**

Ann Gass, Barbara Chen, Jorge Vazquez, Keith Swenson, Kelly Crawford, Leilani Lim-Villegas, Lisa Garcia, Michael Cummings, Michael Gerber, Michael Roth, Nidia Hiroms, Nora Velasco, Ron Kowal, and Sylvia Blanco

**PUBLIC COMMUNICATION – (3 minute time limit)**

**NONE**

Public communication was opened up during each item on the agenda. No one provided any communication during any of the items.

**CONSENT ITEMS**

**APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:**

**ITEM 1: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Regular Board Meeting held on February 15, 2024**

**Director Duncan-Hall** moved to Approve the Board Minutes Summary for the Regular Board Meeting held on February 15, 2024. **Director Richie** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

**ACTION ITEMS**

**ITEM 2: Presentation, Discussion and Possible Action on Resolution No. 00241 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the completion of construction, development and operation of the Bridge at Three Hills (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s affiliated limited liability company (the “General Partner”) to acquire the general partner interest in the limited partnership that owns the Development (the “Owner”); (iii) cause the Owner to modify its existing construction financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein**

Austin Affordable Housing Corporation (AAHC) was presented with an opportunity to partner with JCI Residential (Journeyman Group) on a 280-unit multi-family rental property called Three Hills Apartments. The development is located at 12001 Heatherly Drive, Austin, Texas 78747. This asset is located in southeast Austin only a few minutes from downtown. This would be the fifth (5th) asset AAHC and JCI have partnered on together. This site sits just a few minutes from South of downtown with quick access to major thoroughfares IH35 and SH 45.

AAHC's proposed partner, JCI Residential has a proven record of accomplishment with numerous projects completed in and around the Austin area. JCI has an experienced development team in place and has been an excellent partner on our previous two transactions. JCI is a privately held development firm with a current development pipeline of more than 200 projects. AAHC works with the Managing Partner, Sam Kumar, and President, Kurt Goll.

The Three Hills Apartments are currently in lease up and received their final certificates of occupancy (CO's) in December of 2023. The property sits on 11.94 acres. Some of the property amenities include a resort-style swimming pool with lounge seating and cabanas, elegant clubhouse with gathering spaces and full conference room, full kitchen, coffee bar, and business center. Residents also enjoy the expansive fitness center with beautiful views of the Hill Country. The property feeds into the Austin Independent School District and Blazier Elementary School, Paredes Middle School and Akins High School.

This is an important transaction to HACA and AAHC as we have seen this part of Austin continue to displace the affordable community. This partnership will preserve this asset and add deeper affordability for our current voucher holders and the residents that reside in this area. Being so close to many major employers in and around this location, AAHC and JCI can provide some stable and affordable housing to those stakeholders that are threatened with rising rent costs. This property will provide a home to many individuals and families who work in and around the area with no current affordability in place.

This resolution is asking the Board of Directors of the Austin Affordable Housing Corporation to allow AAHC to enter the existing partnership as the General Partner while the property is still under lease up and construction financing. The ability for us to amend the current partnership documents now and prior to the permanent financing gives us the opportunity to get an early jump on leasing these units to our affordable community without any push back from the current lender. The property is currently 31.50% occupied. AAHC and JCI are committed to providing 10% of the affordable units at 60% AMI with a goal to achieve 20% at 60% AMI and leasing units to all voucher holders. JCI Management will manage the property. Once the property is ready to convert from construction financing to permanent financing, AAHC will bring this property back to the Board for approval of the financing package. The new name for the property will be Bridge at Three Hills Apartments.

**Director Richie** moved to Approve Resolution No. 00241 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the completion of construction, development and operation of the Bridge at Three Hills (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground leased from the Housing Authority of the City of Austin; (ii) cause AAHC's affiliated limited liability company (the "General Partner") to acquire the general partner interest in the limited partnership that owns the Development (the "Owner"); (iii) cause the Owner to modify its existing construction financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein. **Director Duncan-Hall** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

**ITEM 3: Presentation, Discussion and Possible Action on Resolution No. 00242 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in (i) the housing tax credit application for Cameron HiLine, (ii) the housing tax credit application for Village at Collinwood, (iii) the housing tax credit application for Heritage Pointe, and (iv) the housing tax credit application for Eagle's Landing**

Cameron HiLine: Austin Affordable Housing Corporation was presented with an opportunity to partner with Generation Housing Partners on a property located at 1124 Clayton Lane, Austin, Texas 78723 in the Austin city limits. The project (Cameron HiLine) will consist of 227 family apartment units serving tenants at 30%, 50%, 60% and 80% of median family income which will be spread across all bedroom sizes. The planned development will consist of 15 efficiency units, 48 one bedroom and one bath units, and 154 two bedroom and two bath units. HACA, through its Public Facility Corporation will issue tax exempt bonds in an amount not to exceed \$40,000,000. This property will benefit HACA and AAHC with deep affordability, a large number of family units and a location near Harris Elementary, Dell Children's Medical Center, major retail shopping centers and the Highland Mall Station Activity Center.

Village at Collinwood: Austin Affordable Housing Corporation is being presented with an opportunity to partner with April Housing on a certain property located at 1000 Collinwood West Drive, Austin, Texas 78753 in the Austin city limits. The project (Village at Collinwood) consists of 174 senior apartment units serving tenants at 60% of median family income. The development consists of 90 one bedroom and one bath units and 84 two bedroom and two bath units. HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$24,800,000. This property will benefit HACA and AAHC by preserving deep affordability in an existing property for seniors, as well as lowering utility bills with the many upgrades that are planned.

Heritage Pointe: Austin Affordable Housing Corporation is being presented with an opportunity to partner with April Housing on a certain property located at 1950 Webberville Road, Austin, Texas 78721 in the Austin city limits. The project (Heritage Pointe Seniors Apartments) consists of 240 senior apartment units serving tenants at 30%, 40%, 50% and 60% of median family incomes with 47 units at market rate. The development consists of 200 one bedroom and one bath units and 40 two bedroom and two bath units. HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed

\$29,300,000. This property will benefit HACA and AAHC by preserving very deep affordability in an existing property for seniors, as well as lowering utility bills with the many upgrades that are planned.

Eagle's Landing: Austin Affordable Housing Corporation is being presented with an opportunity to partner with April Housing on a certain property located at 8000 Decker Lane, Austin, Texas 78724 in the Austin 2 mile extraterritorial jurisdiction (ETJ). The project (Eagle's Landing Family Apartments) consists of 240 family apartment units serving tenants at 50% of median family income. The development consists of 48 one bedroom and one bath units, 128 two bedroom and two bath units, and 64 three bedroom and two bath units. HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$45,000,000. This property will benefit HACA and AAHC by preserving very deep affordability in an existing property for families, as well as lowering utility bills with the many upgrades that are planned.

At the September 2023 Board meeting, the Board approved Inducement Resolutions on four properties to apply for the bond lottery (one new construction - Cameron HiLine; three rehabilitations - Village at Collinwood, Heritage Pointe, and Eagle's Landing). Two of the four properties have received bond allocations and the other two will follow behind them shortly. Today we are asking the Board to pass a resolution approving the tax credit application for these four properties so that we may proceed with the approval processes. If approved today, the Board will see these four properties at least two more times.

**Director Duncan-Hall** moved to Approve Resolution No. 00242 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in (i) the housing tax credit application for Cameron HiLine, in an amount not to exceed \$40,000,000 (ii) the housing tax credit application for Village at Collinwood, in an amount not to exceed \$24,800,000 (iii) the housing tax credit application for Heritage Pointe, in an amount not to exceed \$29,300,000, and (iv) the housing tax credit application for Eagle's Landing in an amount not to exceed \$45,000,000. **2<sup>nd</sup> Vice-Chairperson Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

**ITEM 4: Presentation, Discussion and Possible Action on Resolution No. 00243 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (1) facilitate the operation of Crossroad Commons (formerly known as Ventura at Parmer Lane) (the "Project"), which consists of affordable housing units and associated amenities newly constructed upon property ground-leased from the Housing Authority of the City of Austin; (2) cause AAHC's wholly owned, subsidiary limited liability company, Ventura at Parmer Lane GP, LLC (the "General Partner") to execute an amendment to the second amended and restated partnership agreement of Austin Leased Housing Associates II, Limited Partnership (the "Partnership"), as amended, and other related documents; (3) cause the Partnership to enter into permanent financing for the Project; and (4) cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein**

Austin Affordable Housing Corporation partnered with Dominion on a tract of land located at 8407 East Parmer Lane, Austin, Texas 78653 located in the Travis County ETJ to build Crossroad Commons (previously known as Ventura at Parmer Lane). The project consists of 216 family apartment units serving tenants with incomes at or below 60% Area Median Family Income (AMFI). The board saw this project two times: May 2019 for the Tax Credit Application Resolution and the Bond Inducement Resolution and January 2020 for final closing Resolutions. The nearest properties in AAHC's current portfolio (all family sites) are: Bridge at Cameron at 9201 Cameron Road, Austin, TX 78754 and Belmont Apartments located at 9100 Brown Lane , Austin, TX 78754 (both to the West).

The benefit to HACA and AAHC is deeply affordable family housing in an area that has little affordable options. Many of our voucher holders live in Manor and can take advantage of this property.

The development used a mix of 4% tax credits and tax exempt bonds to finance the construction. Construction has been complete and the property consists of 48 one bedroom/one bath units, 84 two bedroom/two bath units and 84 three bedroom/two bath units. All units are being marketed to HACA's Housing Choice Voucher families.

HACA, through its Public Facility Corporation, issued tax-exempt bonds in an amount of \$34,000,000. Construction debt financing was provided by Citibank, N.A. and a bridge loan of \$20,000 from Great Southern Bank. Alliant Capital provided the equity.

Today we are asking the Board to approve this resolution authorizing the conversion from construction financing to permanent debt financing through CitiBank N.A. The primary loan will be for \$34,000,000 with a taxable tail not to exceed \$8,000,000. Due to the timing of construction, even though we are able to pay off the \$20,000,000 equity bridge loan, there were a few cost overruns. The taxable tail will cover these overruns. This project was built during COVID and had delays due to city staff delays with inspections, supply chain delays and labor shortages.

**2<sup>nd</sup> Vice-Chairperson Apostolou** moved to Approve Resolution No. 00243 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary

February 15, 2024

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or desirable to: (1) facilitate the operation of Crossroad Commons (formerly known as Ventura at Parmer Lane) (the “Project”), which consists of affordable housing units and associated amenities newly constructed upon property ground-leased from the Housing Authority of the City of Austin; (2) cause AAHC’s wholly owned, subsidiary limited liability company, Ventura at Parmer Lane GP, LLC (the “General Partner”) to execute an amendment to the second amended and restated partnership agreement of Austin Leased Housing Associates II, Limited Partnership (the “Partnership”), as amended, and other related documents; (3) cause the Partnership to enter into permanent financing for the Project; and (4) cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein in an amount of \$34,000,000. **Director Duncan-Hall** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

**EXECUTIVE SESSION**

The Board did not recess into Executive Session.

**Director Richie** moved to adjourn the meeting. **2<sup>nd</sup> Vice-Chairperson Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

The meeting adjourned at 2:55 pm.

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**Michael G. Gerber, Secretary**

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**Chairperson**



# AUSTIN AFFORDABLE HOUSING CORPORATION

## BOARD ACTION REQUEST

### RESOLUTION NO. 00244

#### ITEM NO. 2.

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**MEETING DATE:** March 21, 2024

**STAFF CONTACT:** Ron Kowal, Vice President of Housing Development/Asset Mgmt

**ITEM TITLE:** Presentation, Discussion, and Possible Action regarding Resolution No. 00244: Approval to ratify all actions taken by the Board of Directors during FYE 2024, 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 resolution

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

#### ACTION

The Board is being asked to approve Resolution No. 00244: which ratifies all actions taken by the Board of Directors during the 2023-2024 Fiscal Year, 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.

#### SUMMARY

***Background:***

Upon past advisement of legal counsel, Resolution No. 00244 was drafted to ensure all actions taken by the Board during FYE 2024 be ratified, thus ensuring resolution of any irregularities during the voting process taken by the Directors. This is an action that will be presented for board action on an annual basis.

This Resolution resolves any irregularities in the voting process found in the Board meeting minutes and/or resolutions, and all actions taken during the 2023-2024 Fiscal Year by the Board of Directors are fully enforceable.

***Staff Recommendation:***

Staff recommends Board approval of Resolution No. 00244 to ratify all actions taken by the Board of Directors during the 2023-2024 Fiscal Year.

**RESOLUTION NO. 00244**

**APPROVAL TO RATIFY ALL ACTIONS TAKEN BY THE BOARD OF DIRECTORS DURING FYE 2024, 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 Housing Corporation Board of Directors during the 2023-2024 Fiscal Year, the Austin Affordable Housing Corporation 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 AAHC'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 2023-24 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 2023-24 Fiscal Year is fully enforceable.

**NOW, THEREFORE, BE IT RESOLVED**, the Austin Affordable Housing Corporation Board of Directors hereby ratifies and affirms all actions and votes taken by the Board of Directors during 2023-2024 Fiscal Year.

**PASSED, APPROVED AND ADOPTED** this 21st day of March 2024.

\_\_\_\_\_  
Michael G. Gerber, Secretary

\_\_\_\_\_  
Chairperson

**AUSTIN AFFORDABLE HOUSING CORPORATION**

**BOARD ACTION REQUEST**

**RESOLUTION NO. 00245**

**ITEM NO. 3.**

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**MEETING DATE:** March 21, 2024

**STAFF CONTACT:** Ron Kowal, Vice President of Housing Development/Asset Mgmt

**ITEM TITLE:** Presentation, Discussion, and Possible Action regarding Resolution No. 00245:  
Election of Officers for the Austin Affordable Housing Corporation

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

**ACTION**

Motion to approve Resolution No. 00245 approving board officers for positions of Chairperson, Vice-Chairperson and 2nd Vice-Chairperson.

**SUMMARY**

***Background:***

With the current officer terms expiring at the end of April, and new terms beginning May 1, 2024, it is necessary for the Board to elect officers for the Austin Affordable Housing Corporation Board of Directors. A list of current officers is attached.

**ATTACHMENTS:**

- ▣ **2024 AAHC Slate of Officers**
- ▣ **AAHC Bylaws**

**RESOLUTION NO. 00245**

**ELECTION OF THE OFFICERS OF THE AUSTIN AFFORDABLE HOUSING CORPORATION BOARD OF DIRECTORS**

**WHEREAS**, the Austin Affordable Housing Corporation has established bylaws for its operations;

**WHEREAS**, Article 3 Directors, Section 1, states that the affairs of the Corporation shall be managed by the Board of Directors which will consist of the following Officers of the Board of Commissioners of the Housing Authority of the City of Austin: (1) Chairperson; (2) Vice Chairperson; (2) Second Vice Chairperson; and (3) Secretary.

**WHEREAS**, Article 3 Directors, Section 6, states vacancies on the Board of Directors shall exist upon: (a) the death, resignation, or removal of any Director; (b) an increase in the authorized number of Directors. If vacancies should occur for either of these two reasons, positions will be filled by the person designated to appoint candidates to the Board of Commissioners of the Housing Authority of the City of Austin.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors for the Austin Affordable Housing Corporation approves board officers for the positions of the Chairperson, Vice Chairperson and 2nd Vice Chairperson.

Chairperson \_\_\_\_\_

Vice-Chairperson \_\_\_\_\_

2nd Vice-Chairperson \_\_\_\_\_

**PASSED, APPROVED, AND ADOPTED** this 21<sup>st</sup> day of March, 2024.

\_\_\_\_\_  
Michael G. Gerber, Secretary

\_\_\_\_\_  
Chairperson

# 2024 Austin Affordable Housing Corporation Election of Officers

**Election of Officers  
March 21, 2024**

## Current Officers

President: Edwina Carrington  
Vice-President: Charles Bailey  
2<sup>nd</sup> Vice-President: Mary Apostolou

Chairperson: \_\_\_\_\_  
Nominated by: \_\_\_\_\_  
Seconded by: \_\_\_\_\_

Vice-Chair: \_\_\_\_\_  
Nominated by: \_\_\_\_\_  
Seconded by: \_\_\_\_\_

2<sup>nd</sup> Vice-Chair: \_\_\_\_\_  
Nominated by: \_\_\_\_\_  
Seconded by: \_\_\_\_\_

**APPROVED:**

Chairperson: \_\_\_\_\_

Vice-Chairperson: \_\_\_\_\_

2<sup>nd</sup> Vice-Chairperson: \_\_\_\_\_



**BYLAWS**  
**OF**  
**AUSTIN**  
**AFFORDABLE HOUSING**  
**CORPORATION**  
*A NONPROFIT CORPORATION*

**BYLAWS  
OF  
AUSTIN AFFORDABLE HOUSING CORPORATION**

**ARTICLE 1  
CORPORATE OFFICES**

**SECTION 1. REGISTERED OFFICE**

The Address of the registered office of the Corporation is: 1124 S. IH-35, Austin, Texas 78704. The registered office may be changed only by filing duly made with the Secretary of the State of Texas.

**SECTION 2. PRINCIPAL OFFICE**

The Address of the principal office of the Corporation is: 1124 S. IH-35, Austin, Texas 78704.

**SECTION 3. CHANGE OF ADDRESS**

The designation of the county or state of the corporation's principal office may be changed by amendment to these Bylaws.

**ARTICLE 2  
NONPROFIT PURPOSES**

**SECTION I. IRC SECTION 115 PURPOSES**

This corporation is organized exclusively for one or more of the purposes as specified in Section 115 of the Internal Revenue Code; including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 115 of the Internal Revenue Code.

**SECTION 2. SPECIFIC OBJECTIVES AND PURPOSES**

The Austin Affordable Housing Corporation (AAHC) will provide service-enriched housing to low-income residents of the City of Austin. "Service-enriched housing" means, , that the AAHC will purchase, renovate, or construct units of single- or multi-family housing to be offered at below-market or subsidized rents or prices to low-income families. These units may be offered for rent or for sale. In some cases,

the AAHC may develop housing that includes a mix of units designated for low-income families and units that are offered at market rates.

Second, the AAHC will provide, to the maximum extent possible, social and human services that enhance the lives of the low-income residents residing in both AAHC developments and in developments owned and operated by the Housing Authority of the City of Austin (HACA), the governmental agency for the benefit of which

AAHC was organized. These social and human services will be support activities that enrich the health and welfare of residents of HACA and AAHC developments, such as sports programs, educational programs, training programs, family counseling, and related services.

Third, the AAHC will establish a Housing Counseling Agency to establish programs to ensure that quality, affordable housing programs exist for qualified families and individuals of low to moderate incomes. The Housing Counseling Agency services will include providing workshop classes, mutual support groups and written training materials for tenants, homebuyers and homeowners wishing to develop skills needed to understand the homeowner's process and the responsibilities of homeownership.

### **ARTICLE 3 DIRECTORS**

#### **SECTION I. BOARD OF DIRECTORS**

The Affairs of the Corporation shall be managed by the Board of Directors which will consist of the following Officers of the Board of Commissioners of the Housing Authority of the City of Austin: (1) Chairperson; (2) Vice-Chairperson; (2) Second Vice-Chairperson; and (3) Secretary.

#### **SECTION 2. POWERS**

The business and affairs of the Corporation and all corporate powers shall be exercised by or under the authority of the Board of Directors and shall be subject to the provisions of the laws of this state and any limitations in the Articles of Incorporation and these Bylaws.

#### **SECTION 3. DUTIES GENERALLY**

It shall be the duty of the Directors to:

- a) Perform any and all duties imposed on them collectively or individually by law, by the Articles of Incorporation, or by these Bylaws;
- b) Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents and employees of the corporation.
- c) Supervise all officers, agents and employees of the corporation to assure that their duties are performed properly;
- d) Meet at such times and places as required by these Bylaws; and
- e) Register their address with the Secretary of the Corporation, and notices of meetings mailed or telegraphed to them at such addresses shall be valid notices thereof,



#### **SECTION 4. DUTIES AS TO EACH DIRECTOR**

- a) Chairperson – The Chairperson shall preside at all meetings of AAHC. Except as otherwise authorized by resolution of AAHC, the Chairperson shall sign all contracts, deeds, and other instruments made by AAHC. At each meeting, the Chairperson shall submit such recommendations and information as he/she may consider proper concerning the business, affairs and policies of AAHC.
- b) Vice-Chairperson – The Vice-Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson and in case of the resignation or death of the Chairperson, the Vice-Chairperson shall perform such duties as are imposed on the Chairperson until such time as AAHC shall appoint a new Chairperson.
- c) Second Vice Chairperson – The Second Vice-Chairperson shall perform the duties of the Vice-Chairperson in the absence or incapacity of the Vice-Chairperson. In the event of the resignation or death of the Vice-Chairperson, the Second Vice-Chairperson shall perform such duties as imposed on the Vice-Chairperson until such a time as AAHC shall appoint a new Vice-Chairperson.
- d) Secretary – The Secretary shall be the President/Chief Executive Officer of the Housing Authority of the City of Austin.  
The Secretary shall keep the record of AAHC, shall act as Secretary of the meetings of AAHC and record all votes, and shall keep a record of the proceedings of AAHC in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to his/her office. He/she shall keep in safe custody, the seal of AAHC and shall have power to affix such seal to all contracts and such instruments authorized to be executed by AAHC.

The Board hereby designates and authorizes the Secretary of AAHC to execute any and all documents that are necessary to enter into binding contracts on behalf of AAHC and the Board. He/she shall have the care and custody of all funds of AAHC and shall deposit in the name of AAHC in such banks as AAHC may select. The Secretary shall sign all orders and checks for the payment of money and shall pay out and disburse such moneys under the direction of AAHC. Except as otherwise authorized by a resolution of AAHC, all such orders and checks shall be countersigned by the Chairperson. The Secretary shall keep regular book of accounts showing receipts and expenditures and, if requested to do so by one or more of the Commissioners, shall render to AAHC, at each regular meeting, an account of his/her transactions and also of the financial condition of AAHC. He/she shall give such bond for the faithful performance of his/her duties as AAHC may determine. The compensation of the Secretary shall be determined by AAHC.

In absence of the Secretary, the Assistant Secretary, who shall be the Vice-President of

AAHC, shall have such powers and perform such duties as the Secretary, respectively, or as the Board of Directors or President may prescribe. During the lengthy absence of the Secretary, the Assistant Secretary may respectively perform the functions of the Secretary.

**SECTION 5. TERM OF OFFICE**

Directors shall be entitled to hold office until their successors are appointed and qualified.

**SECTION 6. VACANCIES**

Vacancies on the Board of Directors shall exist upon: (a) the death, resignation, or removal of any Director; (b) an increase in the authorized number of Directors. If vacancies should occur for either of these two reasons, positions will be filled by the person designated to appoint candidates to the Board of Commissioners of the Housing Authority of the City of Austin.

**SECTION 7. REMOVAL OF DIRECTORS**

Any individual Director may be removed from office if the Director ceases to serve as a member of the Board of Commissioners of the Housing Authority of the City of Austin.

**SECTION 8. PLACE OF MEETINGS**

The regular meeting shall be held at the same place as the regular meeting of the Housing Authority of the City of Austin. Generally, that place will be at 1124 S. IH 35 in Austin, TX, unless the Directors, by resolution, designate another place at the previous regular meeting. However, every quarter, a regular meeting shall be held at a Housing Authority of the City of Austin Public Housing site.

**SECTION 9. TIME OF REGULAR MEETINGS**

Regular meetings shall be held at the same time as the regular meetings of the Housing Authority of the City of Austin which generally shall be on the third Thursday of every month at **12:00 p.m.** or at another time designated by the Board at the prior meeting.

**SECTION 10. CALL OF SPECIAL MEETING**

Special meetings of the Board of Directors for any purpose may be called at any time by the Chairperson or, if the Chairperson is absent or unable or refuses to act, by any Vice Chairperson or any two Directors. Written notices of the special meetings, stating the time and in general terms the purpose or purposes thereof, shall be mailed one week before, or telegraphed or personally delivered to each Director not later than five days before the day appointed for the meeting.

**SECTION 11. NOTICES**

Public notices of all meetings of the Board of Directors shall be given in accordance with the requirements of the "Texas Open Meetings Act" (Tex.

Local Gov't. Code, Section 551.01 et. al.), or any succeeding law relating to public notices of meetings of governmental bodies.

## **SECTION 12. QUORUM**

The presence at any Directors' meeting of a majority of the authorized number of Directors shall be necessary to constitute a quorum to transact any business, except to adjourn. If a quorum is present, every act done or resolution passed by a majority of the Directors present shall be the act of the Board of Directors.

## **SECTION 13. CONDUCT OF MEETING**

At every meeting of the Board of Directors, the President shall preside, or in the absence, a Vice President designated by the President, or in the absence of such designation, a Chairman chosen by the majority of the Directors present. The Secretary of the Corporation shall act as Secretary of the Board of Directors. When the Secretary is absent from any meeting, the Chairman may appoint any person to act as Secretary of the meeting.

## **SECTION 14. COMPENSATION**

Directors as such shall not receive salaries for their services, but by resolution of the Board of Directors may receive fixed expenses of attendance of regular or special meeting of the Board, if any may be allowed.

## **SECTION 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS**

The Corporation is authorized to pay or reimburse its officers, including any present or former Director or officer, of any costs or expenses actually and necessarily incurred by that officer in any action, suit, or proceeding to which the officer might be made a party by reason of holding that position, provided, however, that the officer is not found guilty of negligence or misconduct in office. This indemnification shall extend to good faith expenditures incurred in anticipation of threatened or proposed litigation. The Board of Directors may, in proper cases, extend the indemnification to cover the good faith settlement of any such action, suit or proceeding, whether formally instituted or not.

## **SECTION 16. INSURANCE ON DIRECTORS, OFFICERS, OR EMPLOYEES.**

The Corporation may purchase and maintain insurance on behalf of any Director, officer, employee, or agent of the Corporation, or on behalf of any person servicing at the request of the Corporation, as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in any such corporation, whether or not the Corporation has the power to indemnify that person against liability for any of those acts.

## **SECTION 17. FINANCIAL INTERESTS OF THE DIRECTORS**

Any contract or other transaction between the Corporation and any of its Directors (or any corporation or firm in which any of its Director have direct or indirect interest) shall be valid for all purposes notwithstanding the Director's participation was authorized, and notwithstanding the Director's participation in that meeting. This section shall apply only if the contract or transaction is just and reasonable to the Corporation at the time it is authorized and ratified, and the interest of each Director is known or disclosed to the Board of Directors, which nevertheless authorizes or ratifies the contract or transaction by a majority of the disinterested Directors present. Each interest Director is to be counted in determining whether a quorum is present, but shall not vote and shall not be counted in calculating the majority necessary to carry the vote. This section shall not be construed to invalidate contracts or transactions that would be valid in its absence.

#### **SECTION 18. BOARD COMMITTEES - AUTHORITY TO APPOINT**

The Board of Directors may, by resolution adopted by a majority of the authorized number of Directors, designate an executive committee and one or more other committees to conduct the business and affairs of the Corporation, to the extent authorized by the resolution. The Board of Directors, by a majority vote, shall have the power at any time to change the powers of membership of any committee, fill vacancies, thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed.

#### **SECTION 19. NON-LIABILITY OF DIRECTORS**

The Directors shall not be personally liable for the debts, liabilities or other obligations of the Corporation.

### **ARTICLE 4 OFFICERS**

#### **SECTION 1. TITLE AND APPOINTMENT**

The officers of the Corporation shall be a President, a Secretary, and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, one or more Vice Presidents and one or more Assistant Treasurers. Any two offices, including President and Secretary, may be held by the same person. All officers shall be elected by and hold office at the pleasure of the Board of Directors.

#### **SECTION 2. REMOVAL AND RESIGNATION**

Any officer may be removed, either with or without cause, by vote of a majority of the Directors, at any regular or special meeting of the Board, and officers not chosen by the board of Directors, may also be removed by any committee or officer upon whom that power of removal may be conferred by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary of the Corporation. Any resignation shall take effect on the date of the receipt of that notice or at any time specified therein, and unless otherwise specified therein, the acceptance

of such resignation shall not be necessary to make it effective.

### **SECTION 3. VACANCIES**

Upon the occasion of any vacancy occurring in any office of the Corporation, by reason of death, resignation, removal, or otherwise, the Board of Directors may elect an acting successor to hold office for the unexpired term, or until a permanent successor is elected.

### **SECTION 4. DUTIES OF THE PRESIDENT**

The President shall preside at all meetings of the Directors.

- a) The President shall be ex officio a member of all standing committees, shall have general supervision of the management of the business of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect.
- b) The President shall execute bonds, mortgages, and other contracts requiring a seal, under the seal to be otherwise signed and executed and except where the signature and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

### **SECTION 5. VICE PRESIDENT**

The Vice President shall in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors shall prescribe. The Vice-President shall be the Assistant Secretary of AAHC's Board of Directors.

### **SECTION 6. DUTIES OF THE TREASURER**

The Treasurer shall have the custody of the corporate funds and the securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in a depository as shall be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, and account of all his transactions as Treasurer and of the financial condition of the Corporation.

The Board of Directors may require the President, Vice President, and Treasurer to give the corporation bonds on such sums and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of their office and for the restoration of AAHC, in case of his death, resignation, retirement, or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to AAHC.

### **SECTION 7. ABSENCE OF TREASURER**

The Assistant Secretary or Assistant Treasurer shall have such powers and perform such duties as the Treasurer, or as the Board of Directors or President may

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prescribe. During the lengthy absence of the Treasurer, the Assistant Treasurer may respectively perform the functions of the Secretary or Treasurer upon posting any required bond.

## **SECTION 8. COMPENSATION**

Officers as such shall not receive salaries for their services, but by resolution of the Board of Directors. Officers shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties.

## **ARTICLE 5 CORPORATE RECORDS, REPORTS AND SEAL**

### **SECTION 1. MAINTENANCE OF CORPORATE RECORDS**

The Corporation shall keep at its principal office:

- a) Minutes of all meetings of directors, committees of the board and, if this Corporation has members, of all meetings of members, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;
- b) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses;
- c) A record of its members, if any, indicating their names and addresses and, if applicable, the class of membership held by each member and the termination date of any membership.
- d) A copy of the Corporation's Articles of Incorporation and Bylaws as amended to date, which shall be open to inspection by the members, if any, of the Corporation at all reasonable times during office hours.

### **SECTION 2. CORPORATE SEAL**

The Board of Directors may adopt, use, and at will alter, or discontinue a corporate seal. Such seal shall be kept at the principal office of the Corporation. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

### **SECTION 3. DIRECTORS' INSPECTION RIGHTS**

Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation and shall have such other rights to inspect the books, records and properties of this Corporation as may be required under the Articles of Incorporation, other provisions of these Bylaws, and provisions of law.

### **SECTION 4. RIGHT TO COPY AND MAKE EXTRACTS**

Any inspection under the provisions of this Article may be made in person or by agent or attorney and the right to inspection shall include the right to copy

and make extracts.

**SECTION 5. PERIODIC REPORT**

The Board shall cause any annual or periodic report required under law to be prepared and delivered to an office of this state or to the members, if any, of this Corporation, to be so prepared and delivered with the time limits set by law.

**SECTION 6. FISCAL YEAR**

The Fiscal year of the Corporation shall be as determined by the Board of Directors and approved by the Internal Revenue Service. If the Corporation is to have a fiscal year other than the calendar year, an election should be filed with the IRS by the appropriate officer of the Corporation as early as possible, and the application for the Corporation's Employer Identification Number shall reflect such election.

**SECTION 7. WAIVER OF NOTICE**

Any notice required by law or by these Bylaws may be waived by execution of a written waiver of notice executed by the person entitled to the notice. The waiver may be signed before or after the meeting.

**ARTICLE 6  
TAX EXEMPTION PROVISIONS**

**SECTION 1. LIMITATIONS ON ACTIVITIES**

No substantial part of the activities of this corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Section 501(h) of the Internal Revenue Code), and this Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provisions of these Bylaws, this Corporation shall not carry on any activities not permitted to be carried on by: (a) by a corporation exempt from Federal income tax under Section 115 of the Internal Revenue Code; or (b) by a corporation, contributions to which are deductible under Section 170(0)(2) of the Internal Revenue Code.

**SECTION 2. PROHIBITION OF PRIVATE INUREMENT**

No part of the net earnings of this Corporation shall inure to the benefit of, or be distributable to, its members, if any, its Directors or officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of this corporation.

**SECTION 3. DISTRIBUTION OF ASSETS**

Upon the dissolution of this Corporation, its assets remaining after payment,

or provision for payment, of all debts and liabilities of this Corporation shall be distributed to the Housing Authority of the City of Austin for one or more exempt purposes within the meaning of Section 115 of the Internal Revenue Code or shall be distributed to a state or local government for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of this state.

**ARTICLE 7  
AMENDMENT OF BYLAWS**

**SECTION 1. AMENDMENT**

Subject to the power of the members, if any, of this Corporation to adopt, amend or repeal the Bylaws of this corporation and except as may otherwise specified under provisions of law, these Bylaws, or any of them, may be altered, amended, or repealed and new Bylaws adopted by approval of the Board of Directors. Any such change shall be effective immediately.

**ARTICLE 8  
CONSTRUCTION AND TERMS**

If there is any conflict between the provisions of these Bylaws and the Articles of Incorporation of this Corporation, the Articles of Incorporation shall govern.

Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding.

All references in these Bylaws to the Articles of Incorporation shall be to the Articles of Incorporation which was the founding document of this Corporation filed with an office of this state and used to establish the legal existence of this Corporation.

All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code as amended from time to time, or to corresponding provisions in any future Federal tax code.

**ARTICLE 9  
ADOPTION OF BYLAWS**

We, the undersigned, are all board members of this Corporation, and we consent to, and hereby do, adopt the foregoing Bylaws, consisting of 12 pages, as the Bylaws of this Corporation.

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Adopted by the Board of Directors on this 19th day of December, 2013

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Director Tyra Duncan-Hall

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Director Edwina Carrington

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Director Isaac Robinson

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Director

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Director