

**AUSTIN AFFORDABLE
PFC, INC.**

**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 PFC, INC.**

**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 ITEMS

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on November 16, 2023
2. Presentation, Discussion, and Possible Action regarding Resolution No. 00111: 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. 00112: Election of Officers for the Austin Affordable PFC

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 esta 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 PFC, INC.

BOARD ACTION REQUEST

ITEM NO. 1.

MEETING DATE: March 21, 2024

STAFF CONTACT: Nidia Hiroms, Executive Assistant

ITEM TITLE: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on November 16, 2023

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 November 16, 2023.

ATTACHMENTS:

- ▣ **20231116 AAPFC Minutes Summary**

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

November 16, 2023

SUMMARY OF MINUTES

AUSTIN AFFORDABLE PFC, INC. (HACA) BOARD OF DIRECTORS REGULAR BOARD MEETING NOTICE WAS POSTED FOR 12:00 PM ON THURSDAY, NOVEMBER 16, 2023, AND WAS HELD HACA CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TX AND VIRTUALLY

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

Carl S. Richie, Jr., HACA Chairperson called the Board of Directors Regular Board Meeting of the Austin Affordable PFC, Inc., of November 16, 2023, to order at 12:16 pm. The meeting was held at HACA Central Office, 1124 S. IH 35, Austin, TX and Virtually

Roll call certified a quorum was present on the call.

MEMBERS PRESENT:

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

MEMBER(S) ABSENT:

ALSO IN ATTENDANCE:

Sarah Scott, Coats Rose
Bill Walter, Coats Rose

STAFF PRESENT:

Barbara Chen, Jorge Vazquez, Kelly Crawford, Leilani Lim-Villegas, Lisa Garcia, Michael Gerber, Michael Roth, Nidia Hiroms, Ron Kowal, and Sylvia Blanco

PUBLIC COMMUNICATION - (3 minute time limit)

NONE

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

CONSENT AGENDA

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 Board Meeting held on September 21, 2023

Director Richie moved the Approval of the Board Minutes Summary for the Board Meeting held on September 21, 2023. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ACTION ITEMS

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS

ITEM 2: Presentation, Discussion and Possible Action on Resolution No. 00110: Authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Kingswood Apartments), Series 2023A and Multifamily Housing Revenue Bonds (Kingswood Apartments), Taxable Series 2023B; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject

Austin Affordable Housing Corporation was presented with an opportunity to partner with LDG Multifamily, LLC (“LDG”) on a 23.054 acre tract of land located at the southeast corner of FM Road 812 and Burklund Farms Road, Austin, Texas 78617 in the Austin extraterritorial jurisdiction (ETJ). The project (“Kingswood”) will consist of 328 family apartment units serving tenants at or below 60% of median family income. The nearest properties in AAHC’s current portfolio are Pointe and Villages of Ben White to the northwest. This will be our 14th property in partnership with LDG; all new construction projects.

Kingswood was initially presented to the Board in 2020, but we were unable to obtain a bond reservation at that time. We brought the property back to the board in February 2023 for approval to submit another bond application. The bond allocation

was awarded to AAHC on July 6, 2023. AAHC received approvals from the Austin City Council and the Travis County Commissioners to proceed with the project. If approved by the Board today, we will proceed to close and start construction in December.

This property will benefit HACA and AAHC with deep affordability, a large number of family units and close e building close to TESLA. All units will be marketed to HACA’s Housing Choice Voucher residents. Once built, we will name the property Bridge at Kingswood.

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$107,000,000. The planned development will consist of 48 one bedroom and one bath units, 132 two bedroom and two bath units, 124 three bedroom and two bath units, and 24 four bedroom and two bath units. HACA, through its Public Facility Corporation is requesting the approval of an issuance of tax-exempt bonds in an amount not to exceed \$50,000,000 and a taxable tail not to exceed \$13,000,000. Bellwether Enterprise Real Estate Capital, LLC (“Bellwether”) will provide both construction period and permanent mortgage financing. Rickhaus Design, LLC and/or its affiliate will provide a \$5,000,000 subordinate loan through construction. Enterprise Housing Credit Investments) will provide equity at \$.88 per credit, which would be an estimated \$43,384,000 in total equity.

Director Richie moved the Approval of Resolution No. 00110: Authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Kingswood Apartments), Series 2023A and Multifamily Housing Revenue Bonds (Kingswood Apartments), Taxable Series 2023B; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject in an amount not to exceed \$50,000,000 and a taxable tail not to exceed \$13,000,000. **2nd Vice-Chairperson Apostolou** 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. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

The meeting adjourned at 1:01 pm.

Michael G. Gerber, Secretary

Edwina Carrington, Chairperson

AUSTIN AFFORDABLE PFC, INC.

BOARD ACTION REQUEST

RESOLUTION NO. 00111

ITEM NO. 2.

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. 00111: 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. 00111: 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. 00111 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. 00111 to ratify all actions taken by the Board of Directors during the 2023-2024 Fiscal Year.

RESOLUTION NO. 00111

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 PFC, Inc. Board of Directors during the 2023-2024 Fiscal Year, the Austin Affordable PFC, Inc. 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 AAPFC'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 PFC, Inc. 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 PFC, INC.

BOARD ACTION REQUEST

RESOLUTION NO. 00112

ITEM NO. 3.

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. 00112:
Election of Officers for the Austin Affordable PFC

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

Motion to approve Resolution No. 00112 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 PFC Board of Directors. A list of current officers is attached.

ATTACHMENTS:

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

RESOLUTION NO. 00112

ELECTION OF THE OFFICERS OF THE AUSTIN AFFORDABLE PFC BOARD OF DIRECTORS

WHEREAS, the Austin Affordable PFC 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 PFC 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 21st day of March, 2024.

Michael G. Gerber, Secretary

Chairperson

Austin Affordable PFC
Board of Directors

Election of Officers
March 21, 2024

Current Officers

Chairperson: Edwina Carrington

Vice-Chairperson: Charles Bailey

2nd Vice-Chairperson: Mary Apostolou

Chairperson: _____
Nominated by: _____
Seconded by: _____

Vice-Chair: _____
Nominated by: _____
Seconded by: _____

2nd Vice-Chair: _____
Nominated by: _____
Seconded by: _____

APPROVED:

Chairperson: _____

Vice-Chairperson: _____

2nd Vice-Chairperson: _____

**BYLAWS OF
AUSTIN AFFORDABLE PFC, INC.
PUBLIC FACILITY CORPORATION**

**ARTICLE I
PURPOSE AND POWERS**

Section 1.1 Purpose. Austin Affordable PFC, Inc. (the “Corporation”) is incorporated for the purposes set forth in Article Four of its Certificate of Formation, the same to be accomplished on behalf of the Housing Authority of the City of Austin (the “Authority”) as its duly constituted authority and instrumentality in accordance with the Public Facility Corporation Act, as amended, Chapter 303, Texas Government code (the “Act”), and other applicable laws.

Section 1.2 Powers. In the fulfillment of its corporate purpose, the Corporation shall be governed by the Act, and shall have all the powers set forth and conferred in its Certificate of Formation, in the Act, and in other applicable law, subject to the limitations prescribed therein and herein and to the provisions thereof and hereof.

Section 1.3 Nonprofit Corporation. The Corporation shall be a public, nonprofit corporation and no part of its set earnings remaining after payment of its bonds and expenses shall inure to the benefit of any person other than the Authority.

**ARTICLE II
BOARD OF DIRECTORS**

Section 2.1 Powers, Number and Term of Office.

(a) The property and affairs of the Corporation shall be managed and controlled by a board of directors (the “Board”) subject to the restrictions imposed by law, the Act, the Certificate of Formation, and these Bylaws, the Board shall exercise all of the powers of the Corporation.

(b) The Board shall consist of the members of the Board of Commissioners of the Authority. The number of directors may be changed by amendment to these Bylaws, but such number must be at least three (3).

(c) The directors constituting the initial Board shall be those directors named in the Certificate of Formation. Successor directors shall have the qualifications and shall be appointed to the terms set forth in the Certificate of Formation.

(d) Any director may be removed from office by the Authority under the same terms, conditions and procedures as Commissioners of the Authority.

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