

**AUSTIN AFFORDABLE HOUSING CORPORATION
ANNUAL BOARD MEETING**

**Tuesday, March 17, 2026
12:00 PM**

1124 S. IH 35,

Join Zoom Meeting <http://bit.ly/3NcemPm> Meeting ID: 851 4410 7960; Passcode:
363411
Austin, TX

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

**TO BE HELD AT
1124 S. IH 35,
Join Zoom Meeting <http://bit.ly/3NcemPm> Meeting ID: 851 4410 7960; Passcode: 363411
Austin, TX
(512.477.4488)**

**Tuesday, March 17, 2026
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 19, 2026

ACTION ITEMS

2. Presentation, Discussion, and Possible Action regarding Resolution No. 00290: Approval of Revisions to the Austin Affordable Housing Corporation Bylaws
3. Presentation, Discussion, and Possible Action regarding Resolution No. 00289: Election of new Officers for the Austin Affordable Housing Corporation
4. Presentation, Discussion and Possible Action on Resolution No. 00291 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) provide a bridge loan (the “Bridge Loan”) to Pathways at Rosewood Courts East, LP (the “Partnership”) for the development of the Pathways at Rosewood Courts East (the “Project”), (ii) cause the Partnership to enter into the Bridge Loan, and (iii) cause AAHC and/or Pathways at Rosewood Courts East GP, LLC (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

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 reunion 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 reunion 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; TTYusers route through Relay Texas at 711. For more information on HACA, please contact Nidia Hiroms at 512.477.4488 x 2104.



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

Executive ITEM 1.

MEETING DATE: March 17, 2026
STAFF CONTACT: Nidia Hiroms
ITEM TITLE: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on February 19, 2026
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 19, 2026.

SUMMARY

Background:

Process:

Staff Recommendation:

ATTACHMENTS:

20260219 FINAL AAHC Minutes Summary

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

FEBRUARY 19, 2026

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR MEETING NOTICE WAS POSTED FOR 12:00 NOON ON THURSDAY, FEBRUARY 19, 2026, 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 19, 2026, was called to order by Carl S. Richie, Jr., HACA Chairperson, at 12:09 pm. The meeting was held at the HACA Central Office, 1124 S. IH 35, TX 78704

Roll call certified a quorum was present.

MEMBERS PRESENT:

Edwina Carrington, Chairperson
Mary Apostolou, Vice-Chairperson
Dr. Tyra Duncan-Hall, Director
Carl S. Richie, Jr., Director

MEMBER(S) ABSENT:

ALSO IN ATTENDANCE:

Sarah Scott, Coats Rose
Kate Goodrich, K&L Gates
Lauren Aldredge, Cokinis Law Firm

STAFF PRESENT:

Ann Gass, Barbara Chen, Crystal James, Gloria Morgan, Jorge Vazquez, Katie Richardson, Kelly Crawford, Ken Bodden, Laura Bodai, Leilani Lim-Villegas, Michael Gerber, Michael Roth, Nidia Hiroms, Nora Velasco, Ron Kowal, Suzanne Schwertner, and Sylvia Calderon

PUBLIC COMMUNICATION – NONE

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 Board Meeting held on January 15, 2026

Vice-Chairperson Apostolou moved to approve the Board Minutes Summary for the Board Meeting held on January 15, 2026. **Director Duncan-Hall** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

Director Richie left the meeting at 1:52 pm.

ACTION ITEMS

ITEM 2: Presentation, Discussion, and Possible Action regarding Resolution No. 00287 by the Board of Commissioners 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 bifurcation of Pathways of Santa Rita Courts in order to undertake the redevelopment of Pathways at Santa Rita Courts West, which consists of affordable housing units and associated amenities built upon land to be ground leased from the Housing Authority of the City of Austin; 2. Cause AAHC's wholly owned, subsidiary limited liability company, Pathways at Santa Rita Courts West GP, LLC (the "General Partner") to execute an agreement of limited partnership of Pathways at Santa Rita Courts West, LP (the "Partnership") and other related documents; 3. Cause the Partnership to enter into seller 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 July 2025, the Texas Department of Housing and Community Affairs awarded 9% low-income housing tax credits for the development of 96 units at Pathways at Santa Rita Courts West.

Pursuant to the requirements of that award, the partnership committed to demonstrating legal authority over the project site

through a ground lease from the Housing Authority of the City of Austin (HACA) to Pathways at Santa Rita Courts West, LP. This resolution allows HACA to take the necessary action to enter into that ground lease. As part of the bifurcation of the original site into two parcels, the existing HAP contract will be partially assigned to each of the new partnerships upon receipt of approval from HUD. In addition, HACA is extending seller financing to the West partnership equal to the value of the land and improvements being acquired, and may extend additional funds in advance of the full financial closing.

Vice-Chairperson Apostolou moved to approve Resolution No. 00287 by the Board of Commissioners 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 bifurcation of Pathways of Santa Rita Courts in order to undertake the redevelopment of Pathways at Santa Rita Courts West, which consists of affordable housing units and associated amenities built upon land to be ground leased from the Housing Authority of the City of Austin; 2. Cause AAHC's wholly owned, subsidiary limited liability company, Pathways at Santa Rita Courts West GP, LLC (the "General Partner") to execute an agreement of limited partnership of Pathways at Santa Rita Courts West, LP (the "Partnership") and other related documents; 3. Cause the Partnership to enter into seller 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. **Director Duncan-Hall** seconded the motion. The motion Passed (3-Ayes and 0-Nays).

ITEM 3: Presentation, Discussion, and Possible Action regarding Resolution No. 00288 by the Board of Commissioners 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 bifurcation of Pathways of Santa Rita Courts in order to undertake the redevelopment of Pathways at Santa Rita Courts East, which consists of affordable housing units and associated amenities built upon land to be ground-leased from the Housing Authority of the City of Austin; 2. Cause AAHC's wholly owned, subsidiary limited liability company, Pathways at Santa Rita Courts East GP, LLC (the "General Partner") to execute an agreement of limited partnership of Pathways at Santa Rita Courts East, LP (the "Partnership") and other related documents; 3. Cause the Partnership to enter into seller 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 July 2025, the Texas Department of Housing and Community Affairs awarded 9% low-income housing tax credits for the development of 96 units at Pathways at Santa Rita Courts West. In the coming year, AAHC expects to submit another application for tax credits to pursue the redevelopment of the other portion of the site - Pathways at Santa Rita Courts East.

These actions require the current Pathways at Santa Rita Courts to be divided into two projects; and each ownership entity to enter into a ground lease with the Housing Authority of the City of Austin. This is being done now, prior to the main closing, in order to meet the deadline imposed as part of the 9% tax credit award for Pathways at Santa Rita Courts West for the project owner to demonstrate legal authority over the project site. As part of the bifurcation of the original site into two parcels, the existing HAP contract will be partially assigned to each of the new partnerships upon receipt of approval from HUD. In addition, HACA is extending seller financing to the East partnership equal to the value of the land and improvements being acquired, and may extend additional funds in advance of the full financial closing.

Director Duncan-Hall moved to approve Resolution No. 00288 by the Board of Commissioners 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 bifurcation of Pathways of Santa Rita Courts in order to undertake the redevelopment of Pathways at Santa Rita Courts East, which consists of affordable housing units and associated amenities built upon land to be ground-leased from the Housing Authority of the City of Austin; 2. Cause AAHC's wholly owned, subsidiary limited liability company, Pathways at Santa Rita Courts East GP, LLC (the "General Partner") to execute an agreement of limited partnership of Pathways at Santa Rita Courts East, LP (the "Partnership") and other related documents; 3. Cause the Partnership to enter into seller 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. **Vice-Chairperson Apostolou** seconded the motion. The motion Passed (3-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board did not recess into Executive Session.

Vice-Chairperson Apostolou moved to adjourn the meeting. **Director Duncan-Hall** seconded the motion. The motion Passed (3-Ayes and 0-Nays).

The meeting adjourned at 1:58vpm

Michael G. Gerber, Secretary

Chairperson



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

Executive ITEM 2.

MEETING DATE: March 17, 2026
STAFF CONTACT: Michael Gerber
ITEM TITLE: Presentation, Discussion, and Possible Action regarding Resolution No. 00290: Approval of Revisions to the Austin Affordable Housing Corporation Bylaws
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

SUMMARY

Background:

This item requests Board approval of proposed amendments to the bylaws of the Austin Affordable Housing Corporation (AAHC) to reflect conforming updates and to address identified governance issues related to subsidiary board vacancy appointments.

Process:

Outside general counsel conducted a comprehensive review of HACA's bylaws and the bylaws of all subsidiary entities. The review included conforming updates associated with the Authority's approved name change to Austin Housing Authority and an analysis of board appointment and vacancy-filling provisions across the Authority's subsidiary entities.

Summary of Proposed Changes:

- Conforming and technical updates to reflect the approved organizational name change across governing documents.
- Uniform amendments to the bylaws of six subsidiary entities to vest board vacancy-filling authority exclusively in Austin Housing Authority's Board of Commissioners by majority vote.

Approval of the proposed revisions will reflect the approved new organization name, address governance risks, strengthen subsidiary board independence, ensure legal compliance, and maintain consistency across governing documents.

ATTACHMENTS:

Austin Affordable Housing Corporation Amended Bylaws redlined

RESOLUTION NO. 00290

A RESOLUTION APPROVING REVISIONS TO THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BYLAWS

WHEREAS, the Board of Commissioners has oversight responsibility for the Housing Authority of the City of Austin (d/b/a Austin Housing Authority) and its subsidiary entities;

WHEREAS, outside general counsel reviewed the bylaws of the Authority and its subsidiaries and recommended revisions for conformity and governance compliance;

WHEREAS, the Board finds the proposed revisions to be in the best interest of the Authority and its subsidiaries;

NOW, THEREFORE, IT IS HEREBY RESOLVED, that:

1. The revised bylaws are approved by the AAHC Board of Directors.
2. The President & CEO is authorized to finalize and maintain the approved bylaws.

PASSED, APPROVED AND ADOPTED this 17th day of March, 2026.

Michael Gerber, Secretary

Chairperson

BYLAWS
OF
AUSTIN
AFFORDABLE HOUSING
CORPORATION
A NONPROFIT CORPORATION

| Bylaws: Adopted and ~~Revised 12/19/2013~~ Amended 3/17/26

**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 [Austin Housing Authority of the City of Austin \(HACA\)\(AHA\)](#), ([legally the Housing Authority of the City of Austin](#)) 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—AHA~~ 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 1. BOARD OF DIRECTORS

The Affairs of the Corporation shall be managed by the Board of Directors which ~~will~~ shall consist of the ~~following Officers~~members of the Board of Commissioners of the ~~Austin~~ 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 Austin 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.

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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 a majority vote of~~ the Board of Commissioners of the Austin 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 Austin 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 Austin 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.

SECTION 9. TIME OF REGULAR MEETINGS

Regular meetings shall be held at the same time as the regular meetings of the Austin 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 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**

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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 Austin 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

Bylaws: Austin Affordable Housing Corporation

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.

Adopted by the Board of Directors on this ___ day of _____.

Chairperson

Bylaws: Austin Affordable Housing Corporation

Director

Director

Director



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

Executive ITEM 3.

MEETING DATE: March 17, 2026
STAFF CONTACT: Michael Gerber
ITEM TITLE: Presentation, Discussion, and Possible Action regarding Resolution No. 00289: Election of new Officers for the Austin Affordable Housing Corporation
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

Motion to approve Resolution No. 00289 approving new 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, 2026, it is necessary for the Board to elect new officers for the Austin Affordable Housing Corporation Board of Directors.

Current officers are listed below:

Chairperson: Edwina Carrington
Vice-Chairperson: Mary Apostolou
2nd Vice-Chairperson: Carl S. Richie, Jr.

Process:

The Chairperson, Vice-Chairperson, and Second Vice-Chairperson shall be elected at the annual meeting of the AAHC from the Directors of the AAHC, and shall hold office for two years or until their successors are elected and qualified.

ATTACHMENTS:

2026 AAHC Officers Roster

RESOLUTION NO. 00289

ELECTION OF THE OFFICERS OF THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) 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 shall consist of the members of the Board of Commissioners of the Austin Housing Authority.

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 a majority vote of the Board of Commissioners of the Austin Housing Authority.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors for the Austin Affordable Housing Corporation approves new 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 17th day of March 2026.

Michael Gerber, Secretary

Chairperson

Austin Affordable Housing Corporation
Board of Directors
Election of Officers
March 17, 2026

Current Officers

Chairperson: Edwina Carrington

Vice-Chairperson: Mary Apostolou

2nd Vice-Chairperson: Carl S. Richie, Jr.

Officers Elect

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: _____



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RAD ITEM 4.

MEETING DATE: March 17, 2026
STAFF CONTACT: Ann Gass
ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00291 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) provide a bridge loan (the “Bridge Loan”) to Pathways at Rosewood Courts East, LP (the “Partnership”) for the development of the Pathways at Rosewood Courts East (the “Project”), (ii) cause the Partnership to enter into the Bridge Loan, and (iii) cause AAHC and/or Pathways at Rosewood Courts East GP, LLC (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
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

Presentation, Discussion and Possible Action on Resolution No. 00291 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) provide a bridge loan (the “Bridge Loan”) to Pathways at Rosewood Courts East, LP (the “Partnership”) for the development of the Pathways at Rosewood Courts East (the “Project”), (ii) cause the Partnership to enter into the Bridge Loan, and (iii) cause AAHC and/or Pathways at Rosewood Courts East GP, LLC (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

SUMMARY

Background:

In October 2022, Pathways at Rosewood Courts, LP closed on the real estate transaction to redevelop Pathways at Rosewood Courts, which included \$30 million in private activity bonds. In June 2023, the partnership closed on an additional \$4 million in private activity bonds to ensure compliance with the 50% test required under the Low-Income Housing Tax Credit

(LIHTC) program.

The bonds were structured to be repaid at conversion to permanent financing using tax credit equity scheduled for disbursement upon completion of construction, and in no event later than April 1, 2026. However, due to construction delays, the second tranche of bonds is maturing prior to the completion of construction. Although construction is now anticipated to be completed before April 1, 2026, additional time will be required for the development team to document project completion to the tax credit investor and to secure the release of the corresponding equity installment.

Process:

To avoid potential penalties, Austin Affordable Housing Corporation can provide a short-term bridge loan to the partnership in the amount of approximately \$3.8 million. This loan will be repaid upon conversion to permanent financing and receipt of the tax credit equity installment following documentation and confirmation of construction completion. The remaining bond balance will be retired using available project sources.

Staff Recommendation:

Staff recommends approval of this action.

ATTACHMENTS:

None

RESOLUTION NO. 00291

A Resolution 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) provide a bridge loan (the “Bridge Loan”) to Pathways at Rosewood Courts East, LP (the “Partnership”) for the Pathways at Rosewood Courts East (the “Project”), (ii) cause the Partnership to enter into the Bridge Loan, and (iii) cause AAHC and/or Pathways at Rosewood Courts East GP, LLC (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

WHEREAS, AAHC is the sole member of the General Partner, the sole general partner of the Partnership;

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with the Project, a 184-unit apartment complex intended for rental to persons of low and moderate income, consisting of existing buildings being rehabilitated and new buildings being constructed on certain real property located in Austin, Travis County, Texas (the “Land”), which Land is ground leased to the Partnership by the Housing Authority of the City of Austin (the “Authority”) pursuant to that certain Ground Lease (the “Ground Lease”) granting site control of the Land to the Partnership;

WHEREAS, in connection with the financing of the development of the Project, the Partnership has requested AAHC provide a bridge loan to the Partnership in an amount not to exceed \$4,000,000.00 (the “Bridge Loan”); and

WHEREAS, at the request of the Partnership, AAHC has agreed to make the Bridge Loan to the Partnership in an amount not to exceed \$4,000,000.00 pursuant to certain financing documents to be entered into by the Partnership, the General Partner, and/or AAHC for the benefit of AAHC, including, but not limited to, a subordinate promissory note, a subordinate leasehold deed of trust, and other security agreements, directions, approvals, waivers, notices, instruments, subordination agreements, certifications, assignments, and such other documents as may be required by the parties, all upon such terms and conditions as AAHC deems reasonable (collectively, the “Bridge Loan Documents”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by AAHC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Bridge Loan Documents and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “Transaction Documents”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

RESOLVED, that AAHC (both individually and in a representative capacity as identified

in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

RESOLVED, that the authorization of AAHC, Partnership and/or General Partner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or General Partner and/or the Partnership, by any of the officers of AAHC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that any officer of AAHC (each an “Executing Officer”), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC and/or General Partner and/or the Partnership, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the General Partner), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC and/or General Partner and/or Partnership, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of AAHC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of AAHC and/or General Partner and/or the Partnership, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of AAHC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

RESOLVED, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit AAHC; and it is further

RESOLVED, that the Partnership be promptly notified in writing by the Secretary or any other officer of AAHC or any change in these resolutions, and until it has actually received such notice in writing, the Partnership is authorized to act in pursuance of these resolutions.

APPROVED, PASSED AND ADOPTED this 17th day of March, 2026.

[End of Resolution.]

Michael Gerber, Secretary

Chairperson