

**AUSTIN AFFORDABLE PFC
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 PFC**

**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 October 16, 2025

ACTION ITEMS

2. Presentation, Discussion, and Possible Action regarding Resolution No. 00133: Approval of Revisions to the Austin Affordable PFC Bylaws
3. Presentation, Discussion, and Possible Action regarding Resolution No. 00132: Election of new Officers for the Austin Affordable PFC (AAPFC)

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 x 2104.

AUSTIN AFFORDABLE PFC

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 October 16, 2025
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 October 16, 2025.

SUMMARY

Background:

Process:

Staff Recommendation:

ATTACHMENTS:

20251016 FINAL AAPFC Minutes Summary

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

OCTOBER 16, 2025

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE PFC, INC. (AAPFC) BOARD OF DIRECTORS REGULAR MEETING NOTICE WAS POSTED FOR 9:00 AM ON THURSDAY, OCTOBER 16, 2025, 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 PFC, Inc., of October 16, 2025, was called to order by Dr. Tyra Duncan-Hall, HACA Vice-Chairperson, at 9:10 am. 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 (arrived at 9:22 am)

MEMBER(S) ABSENT:

ALSO IN ATTENDANCE:

Orlando Cabrera, Arnall Golden Gregory
Sarah Scott, Coats Rose

STAFF PRESENT:

Ann Gass, Barbara Chen, Gloria Morgan, Jimi Teasdale, Jorge Vazquez, Katie Richardson, Kelly Crawford, Ken Bodden, Laura Bodai, Leilani Lim-Villegas, Michael Cummings, Michael Gerber, Michael Roth, Nidia Hiroms, 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 September 11, 2005

Director Duncan-Hall moved to Approve the Board Minutes Summary for the Board Meeting held on September 11, 2025.

Vice-Chairperson Apostolou seconded the motion. The motion Passed (4-Ayes and 0-Nays).

ACTION ITEMS

ITEM 2: Presentation, Discussion, and Possible Action on Resolution No. 00131 by the Board of Directors of Austin Affordable PFC, Inc. authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Heritage Pointe Seniors Apartments), Series 2025; 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 staff presented Heritage Pointe Seniors Apartments located at 1950 Webberville Road, Austin, Texas 78721 to the Board in September 2023 for an inducement resolution, February 2024 for a tax credit application resolution, August 2024 for final approval to close and start construction on the rehabilitation project and then again in May 2025 for a bond inducement resolution of supplemental bonds. Today we are presenting the property again for final resolutions to close the supplemental bond issuance. The property was built using tax credits and reached its 15-year compliance period expiration in 2024. The project (Heritage Pointe Seniors Apartments) consists of 240 senior apartment units serving residents at 30%, 40%, 50%, 60% and 80% Area Median Incomes. The partnership with April Housing has been a wonderful fit, and we are very excited to preserve this very deep affordability in an existing property with senior units and provide much-needed renovations and upgrades that will also provide relief in lower utility bills. With the new issuance of bonds and tax credits, the affordability term began anew.

The development currently consists of 200 one-bedroom/one-bath units and 40 two-bedroom/one-and- half-bath units. As with all AAHC properties, all units will be marketed to HACA’s Housing Choice Voucher families.

Four percent tax credit and tax-exempt bonds were used to finance this project. PNC Bank was both the lender and equity provider in the original closing. They will act as the same for the supplemental bond issuance of not to exceed \$10,000,000.

Currently, 190 of the 240 units have been completed, which brings it to 79% project completion. Rehab includes, but is not limited to accessibility modifications, repairs/upgrades to HVAC and water heaters, new flooring, updated finishes, plumbing upgrades, upgraded countertops, upgraded light fixtures, exterior paint, upgraded mailboxes, upgraded amenities, improved/additional exterior lighting, and an upgrade to the community building.

As discussed in May when AAPFC asked for approval to apply for the supplemental bond issuance, it was determined that a supplemental bond issuance is needed to meet the 50% test calculation required of tax-exempt bonds and cover the additional “unexpected” items that pop up throughout a rehab process. Among the items that are pushing us over budget are multiple repairs and retrofits to the elevators, structural repairs to the entire interior courtyard yard, additional trash compactor, multiple ramps and handrails around the perimeter of the property and permitting and changes to maintenance storage. If approved today, we will proceed to close on the supplemental bond issuance.

Director Duncan-Hall moved to Approve Resolution No. 00131 by the Board of Directors of Austin Affordable PFC, Inc. authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Heritage Pointe Seniors Apartments), Series 2025; 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. **Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-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 (4-Ayes and 0-Nays).

The meeting adjourned at 10:40 am.

Michael G. Gerber, Secretary

Chairperson

AUSTIN AFFORDABLE PFC

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. 00133: Approval of Revisions to the Austin Affordable PFC Bylaws
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

Presentation, Discussion, and Possible Action regarding Resolution No. 00133: Approval of Revisions to the Austin Affordable PFC Bylaws

SUMMARY

Background:

This item requests Board approval of proposed amendments to the bylaws of the Austin Affordable PFC (AAPFC) 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.

Staff Recommendation:

Approval of Revisions to the Austin Affordable PFC Bylaws

ATTACHMENTS:

Austin Affordable Public Facility Corporation Amended Bylaws redlined

RESOLUTION NO. 00133
A RESOLUTION APPROVING REVISIONS TO AUSTIN AFFORDABLE PFC
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;

NOW, THEREFORE, IT IS HEREBY RESOLVED, that:

1. The revised bylaws are approved.
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 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 Austin Housing Authority (AHA) (legally 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 Austin Housing 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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Section 2.2 Additional Powers. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all lawful acts and things as are not by statute, other law, or by these Bylaws prohibited. Without prejudice to such general powers and other powers conferred by statute, other law, and by these Bylaws, it is hereby expressly declared that the Board shall have the powers set forth in Section 303.041 of the Act, as amended.

Section 2.3 Meetings of Directors.

(a) The directors may hold their meetings at such place or places as the Board may from time to time determine; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in Section 5.1(a) of these Bylaws. The Corporation shall also conduct at least one annual regular meeting of the Corporation. In addition, regular meetings of the Board shall be held without the necessity of notice to directors at such times and places as shall be designated from time to time by the Board. Special meetings of the Board shall be held whenever called by the president, by the secretary, by a majority of the directors, or by the Authority.

(b) Subject to Section 2.4 hereof, the secretary shall give notice to each director of each special meeting in person or by mail, telephone or telegraph, at least two (2) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all matters pertaining to the purposes of the Corporation may be considered and acted upon at a special meeting. At any meeting at which every director shall be present, even though without any notice, any matter pertaining to the purpose of the Corporation may be considered and acted upon consistent with applicable law.

(c) Subject to Section 2.4 hereof, whenever any notice is required to be given to the Board, said notice shall be deemed to be sufficient if given by depositing the same in the United States mail in a sealed postpaid envelope addressed to the person entitled thereto at his or her mailing address as it appears on the books of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except attendance of a director at a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board need be specified in the notice to directors or waiver of notice of such meeting, unless required by the Board. A waiver of notice in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 2.4 Open Meetings Act. All meetings and deliberations of the Board shall be called, convened, held, and conducted, and notice shall be given to the public, in accordance with the Texas Open Meetings Act, as amended, Chapter 551, Texas Government Code.

Section 2.5 Quorum. A majority of the entire membership of the Board shall constitute a quorum to conduct official business of the Corporation. The act of a majority of the Board

present at a meeting at which a quorum is in attendance shall constitute the act of the Board and of the Corporation, unless law requires the act of a greater number.

Section 2.6 Conduct of Business.

(a) At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board.

(b) At all meetings of the Board, the president shall preside. In the absence of the president, the vice president shall preside. In the absence of both the president and vice president, a member of the Board selected by the members present shall preside.

(c) The secretary of the Corporation shall act as secretary of all meetings of the Board, but in the absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting. The president, treasurer, secretary and any assistant secretary may, at the option of the Board, be employees of the Authority and each member of the Board with the exception of the president, vice president or secretary, may be appointed as assistant secretaries.

Section 2.7 Committees of the Board. The Board may designate two (2) or more directors to constitute an official committee of the Board to exercise such authority, as approved by resolution of the Board. It is provided, however, that only the Board may exercise all final, official actions of the Corporation. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation and any such meetings must be conducted in accordance with the provisions of the Texas Open Meetings Act, as amended, Chapter 551, Texas Government Code, if applicable.

Section 2.8 Compensation of Directors. Directors shall not receive any salary of compensation for their services as directors. However, they shall be reimbursed for their actual expenses incurred in the performance of their official duties as directors.

ARTICLE III
OFFICERS

Section 3.1 Titles and Terms of Office.

(a) The officers of the Corporation shall be a president, a vice president, a secretary and a treasurer and such other officers as the Board may from time to time elect to fill a vacancy. One person may hold more than one office, except that the president shall not hold the office of secretary. Officers shall serve for two-year terms or until his or her successor is elected or appointed. Notwithstanding the foregoing, all officers of the Corporation, except the secretary and treasurer, shall be members of the Board. Upon the expiration of the terms, each officer shall have the right to be re-appointed or re-elected.

(b) All officers shall be subject to removal from office at any time by a vote of a majority of the Board.

(c) A vacancy in the office of any director shall be filled by a ~~vote of a~~ majority ~~vote~~ of the Board of Commissioners of AHA.

Section 3.2 Powers and Duties of the President. The president shall be the chief operating executive officer of the Corporation, and subject to the authority of the Board, the president shall be in general charge of the properties and affairs of the Corporation, and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, leases, notes and other instruments in the name of the Corporation. The President shall preside over the meetings of the Corporation.

Section 3.3 Vice President. The vice president shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the president during that officer's absence or inability to act, in their respective order. Any action taken by the vice president in the performance of the duties of the president shall be conclusive evidence of the absence or inability to act of the president at the time such action was taken.

Section 3.4 Treasurer. The treasurer shall be the chief fiscal officer of the Corporation, and shall have the responsibility to see to the handling, custody, and security of all funds and securities of the Corporation in accordance with these Bylaws. When necessary or proper, the treasurer may endorse and sign, on behalf of the Corporation, for collection or issuance, checks, notes, and other obligations in or drawn upon such bank, banks or depositories as shall be designated by the Board consistent with these Bylaws. The treasurer shall see to the entry in the books of the Corporation full and accurate accounts of all money received and paid out on account of the Corporation. The treasurer shall, at the expense of the Corporation, give such bond for the faithful discharge of his/her duties in such form, and amount as the Board may require. All check writing authority will follow all applicable Authority policies concerning authorizations, signatures and disbursements.

Section 3.5 Secretary. The secretary shall keep the minutes of all meetings of the Board and books provided for that purpose, shall give and serve all notices, may sign with the president in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the corporate books, records, documents and instruments, except the books of account and financial records and securities, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during business hours, and shall in general perform all duties incident to the office of secretary subject to the control of the Board.

Section 3.6 Compensation. Officers who are members of the Board shall not receive any salary or compensation for their services, except that they shall be reimbursed for the actual expenses incurred in the performance of their official duties as officers.

ARTICLE IV
FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS

Section 4.1 Books, Records, and Audits.

(a) The Corporation shall keep and properly maintain in accordance with generally accepted accounting principles, complete books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs.

(b) At the direction of the Authority, the accountants, staff and personnel of the Authority may maintain the books, records, accounts, and financial statements of the Corporation for the Corporation.

(c) The Corporation, or the Authority if the option of subsection (b) is selected, shall cause its books, records, accounts, and financial statements to be studied at least once each fiscal year by an outside, independent auditing and accounting firm selected by the Authority and approved by the Board. Such an audit shall be at the expense of the Corporation and shall be delivered to the Authority within 150 days of the end of the fiscal year of the Corporation.

(d) All books and records of the Corporation may be inspected by any director or his or her agent or attorney for any purpose at any reasonable time and at all times the Authority shall have access to the books, records, and financial statements of the Corporation.

Section 4.2 Deposit and Investment of Corporation Funds.

(a) All proceeds from loans or from the issuance of bonds, notes, or other debt instruments (“Obligations”) issued by the Corporation in accordance with the provisions of the Act shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their execution or issuance.

(b) Subject to the requirements of contracts, loan agreements, indentures or other agreements securing Obligations, all other money of the Corporation, if any, shall be deposited, secured, and/or invested in the manner provided for the deposit, security and/or investment of the public funds of the Authority. The Board shall designate the accounts and depositories to be created and designated for such purposes, and the methods of withdrawal of funds therefrom for use by and for the purposes of the Corporation upon the signature of its treasurer and such other persons as the Board designates. The Chief Financial Officer of the Authority or designee of the Chief Financial Officer shall perform the accounts, reconciliation, and investment of such funds and accounts.

Section 4.3 Expenditure of Corporate Money. The proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, revenues generated by and payable to the Corporation pursuant to the Act or any other source of revenues that are payable to the Corporation and the proceeds derived from the sale of Obligations, may be expended by the Corporation for any of the purposes authorized by the Act, except expenditures that may be made

from a fund created with the proceeds of Obligations, and expenditures of money derived from sources other than the proceeds of Obligations may be used for the purpose of financing or otherwise providing for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing and placement in service of public facilities of the Authority under the terms of the Act.

Section 4.4 Issuance of Obligations. No Obligations, including refunding obligations, shall be authorized or sold and delivered by the Corporation unless the Authority approves such Obligations by action taken prior to the date of initial delivery of the Obligations to the initial purchasers thereof.

ARTICLE V MISCELLANEOUS PROVISIONS

Section 5.1 Principal Office.

(a) The principal office and the registered office of the Corporation shall be the registered office of the Corporation located at 1124 S IH 35, Austin, TX 78704 as specified in the Certificate of Formation.

(b) The Corporation shall have and shall continually designate a registered agent at its office, as required by the Act.

Section 5.2 Fiscal Year. The fiscal year of the Corporation shall be the same as the fiscal year of the Authority.

Section 5.3 Seal. No seal of the Corporation shall be required.

Section 5.4 Resignations. Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the president or secretary. The acceptance of resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5.5 Approval or Advice and Consent of the Authority. To the extent that these Bylaws refer to any approval by the Authority or refer to advice and consent by the Authority, a certified copy of a resolution, order or motion duly adopted by the Authority shall evidence such advice and consent.

Section 5.6 Services of Authority Staff and Officers. To the extent possible, the Corporation shall utilize the services and the staff employees of the Authority. All requests for staff time or inquiries of staff will be requested through the secretary. The Corporation shall pay reasonable compensation to the Authority for such services, and the performance of such services shall not materially interfere with the other duties of such personnel of the Authority.

Section 5.7 Indemnification of Directors, Officers and Employees.

(a) The Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions.

(b) As provided in Section 303.037 of the Act, the Corporation shall indemnify each and every member of the Board, its officers and its employees and each member of the Board and each employee of the Authority, to the fullest extent permitted by law, against any and all liability or expense, including attorneys fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the sanctions and activities of the Corporation; provided, however, that the Corporation may not provide indemnity in any manner if the director, officer, employee, or agent is guilty of negligence or misconduct in relation to the matter. The legal counsel for the Corporation is authorized to provide a defense for members of the Board, officers, and employees of the Corporation.

ARTICLE VI
EFFECTIVE DATE, AMENDMENTS; MISCELLANEOUS

Section 6.1 Effective Date. These Bylaws shall become effective upon the occurrence of the following events:

- (1) the approval of these Bylaws by the Authority, which approval may be granted prior to the creation of the Corporation; and
- (2) the adoption of the Bylaws by the Board.

Section 6.2 Amendments to Certificate of Formation and Bylaws. The Certificate of Formation of the Corporation and these Bylaws may be amended only in the manner provided in the Certificate of Formation and the Act.

Section 6.3 Interpretation of Bylaws. These Bylaws shall be liberally construed to effectuate the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section or other part of these Bylaws, or the application thereof to any person or circumstances, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of these Bylaws and the application of such word, phrase, clause, sentence, paragraph, section or other part of these Bylaws to any other person or circumstance shall not be affected thereby.

Section 6.4 Termination. Upon the termination of the Corporation after payment of all obligations of the Corporation, all remaining assets of the Corporation shall be transferred to the Authority.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting secretary of the Austin Affordable PFC, Inc. and that these Bylaws constitute the Corporation's Bylaws. These Bylaws were duly adopted at a meeting of the Board of Directors held on November 7, 2012. [Amendments to these Bylaws were duly adopted at a meeting of the Board of Directors held on March 17, 2026.](#)

Michael Gerber
Secretary of the Austin Affordable PFC, Inc.

AUSTIN AFFORDABLE PFC

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. 00132: Election of new Officers for the Austin Affordable PFC (AAPFC)
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

Motion to approve Resolution No. 00132 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 PFC 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 AAPFC from the Directors of the AAPFC, and shall hold office for two years or until their successors are elected and qualified.

ATTACHMENTS:

2026 AAPFC Officers Roster

RESOLUTION NO. 00132
ELECTION OF THE OFFICERS OF THE AUSTIN AFFORDABLE PFC (AAPFC)
BOARD OF COMMISSIONERS

WHEREAS, the Austin Affordable PFC has established bylaws for housing authority;

WHEREAS, Article 2 Directors, Section 2.1a, states 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.

WHEREAS , Article 2 Directors, Section 2.1b, states the Board shall consist of the members of the Board of Commissioners of the Austin Housing Authority. The number of directors may be changed by amendment to these Bylaws, but such number must be at least three (3).

WHEREAS, Article 3 Directors, Section 3.1c, states A vacancy in the office of any director shall be filled by a majority vote of the Board of Commissioners of AHA.

NOW, THEREFORE, BE IT RESOLVED that effective March 17, 2026, 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 17th day of March 2026.

Michael Gerber, Secretary

Chairperson

Austin Affordable PFC

**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: _____