

**AUSTIN AFFORDABLE
PFC, INC.**

**BOARD OF DIRECTORS
Regular Meeting**

**Thursday, October 17, 2024
12:00 PM**

HACA Central Office, 1124 S. Interstate Highway 35
To attend via Zoom: <https://bit.ly/4dAXNDT> Meeting ID: 822 7025 2953
Passcode: 859380
Austin, TX

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

**TO BE HELD AT
HACA Central Office, 1124 S. Interstate Highway 35
To attend via Zoom: <https://bit.ly/4dAXNDT> Meeting ID: 822 7025 2953 Passcode:
859380
Austin, TX
(512.477.4488)
Thursday, October 17, 2024
12:00 PM**

CALL TO ORDER, ROLL CALL

CERTIFICATION OF QUORUM

Citizens 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 September 19, 2024

ACTION ITEMS

2. Presentation, Discussion and Possible Action on Resolution No. 00118 by the Board of Directors of Austin Affordable PFC, Inc. ("AAPFC") appointing and/or ratifying Officers

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: October 17, 2024

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

ITEM TITLE: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on September 19, 2024

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to review and approve the Board Minutes Summary for the Board Meeting held on September 19, 2024.

ATTACHMENTS:

- ▣ **20240919 AAPFC Minutes Summary**

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

September 19, 2024

SUMMARY OF MINUTES

AUSTIN AFFORDABLE PFC, INC. (HACA) BOARD OF DIRECTORS REGULAR BOARD MEETING NOTICE WAS POSTED FOR 12:00 PM ON THURSDAY, SEPTEMBER 19, 2024, AND WAS HELD HACA CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TX AND VIRTUALLY

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

Charles “Chuck” Bailey, HACA Vice-Chairperson called the Board of Directors Regular Board Meeting of the Austin Affordable PFC, Inc., of September 19, 2024, to order at 12:17 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
Mary Apostolou, 2nd Vice-Chairperson (via Zoom)
Dr. Tyra Duncan-Hall, Director

MEMBER(S) ABSENT:

Carl S. Richie, Jr., Director

ALSO IN ATTENDANCE:

Bill Walter, Coats Rose

STAFF PRESENT:

Brittley Baker, Barbara Chen, Damian Martinez, Gary Dinges, Gloria Morgan, Jaurine Rider, Jorge Vazquez, Keith Swenson, Laura Bodai, Lisa Garcia, Michael Gerber, Michael Roth, Michelle Eastland, Nidia Hiroms, Ron Kowal, and Suzanne Schwertner

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 August 15, 2024

Vice-Chairperson Bailey moved the Approval of the Board Minutes Summary for the Board Meeting held on August 15, 2024. **Director Duncan-Hall** seconded the motion. The motion Passed (4-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. 00117: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Bridge at Treeline); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of Private Activity Bonds Review Board; and containing other provisions relating to the subject

Austin Affordable Housing Corporation was presented with an opportunity to partner with JCI Residential on a 11.33 acre tract of land located at 12201 Heatherly Drive, Austin, Texas 78747. This would be the eighth (8th) asset AAHC and JCI have partnered on together. Two of the eight are also LIHTC/Bond projects successfully constructed and completed: Bridge at Granada and Bridge at Turtle Creek.

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

The project (Bridge at Treeline) will consist of 294 family units. The units will be set aside as follows: 120 units at 50% MFI, 60 units at 60% MFI and 114 units at 70% MFI. This site sits just a few minutes from South of downtown with quick access to major thoroughfares IH35 and SH 45. The property feeds into the Austin Independent School District and Blazier Elementary School, Paredes Middle School and Akins High School. This is an important transaction to HACA and AAHC as we have seen this part of Austin continue to displace those needing affordable housing. This partnership will add deeper affordability for our current voucher holders and the residents that reside in this area. Being so close to many major employers in and around this location, AAHC and JCI can provide some stable and affordable housing to those stakeholders that are threatened with rising rent costs. This property will provide a home to many individuals and families who work in and around the area with no current affordability in place. The nearest property in AAHC’s current portfolio is Bridge at Three Hills right next door. This is also a partnership between AAHC and JCI as a workforce housing property.

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$70,700,000. HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$40,000,000.

The planned development will consist of 55 studio units, 32 one bedroom and one bath units, 121 two bedroom and one bath units, and 86 two bedroom and two bath units. All units will be marketed to HACA’s Housing Choice Voucher residents. This approval will begin the initial process to submit applications for tax credit and bond approval. Staff will be presenting back to the Board in future months on the progress and specifically any and all agreements and approvals.

Unit Breakdown with proposed AMIs:

Area Median Income	Studios	1 Bdrm/1 Bath	2 Bdrm/1 Bath	2 Bdrm/2 Bath	Total
	<i>550 sq. ft.</i>	<i>625 sq. ft.</i>	<i>900 sq. ft.</i>	<i>950 sq. ft.</i>	
50%	22	13	48	34	117
60%	12	7	27	19	65
70%	21	12	46	33	112
Total	55	32	121	86	294

Director Duncan-Hall moved the Approval of Resolution No. 00117: Resolution declaring intent to issue bonds to provide financing for a multifamily residential rental development for persons of low and moderate income (Bridge at Treeline); prescribing certain terms and conditions of such bonds; authorizing the filing of an application for allocation of Private Activity Bonds Review Board; and containing other provisions relating to the subject in an amount not to exceed \$40,000,000. **Vice-Chairperson Bailey** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board did not recess into Executive Session.

Director Duncan-Hall moved to adjourn the meeting. **Vice-Chairperson Bailey** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

The meeting adjourned at 1:25 pm.

Michael G. Gerber, Secretary

Edwina Carrington, Chairperson

AUSTIN AFFORDABLE PFC, INC.

BOARD ACTION REQUEST

RESOLUTION NO. 00118

ITEM NO. 2.

MEETING DATE: October 17, 2024

STAFF CONTACT: Suzanne Schwertner, Director of Development

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00118 by the Board of Directors of Austin Affordable PFC, Inc. (“AAPFC”) appointing and/or ratifying Officers

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00118 appointing and/or ratifying officers.

Process:

The Board is being asked to approve Suzanne Schwertner as an officer of Austin Affordable PFC with signing authorization.

Staff Recommendation:

Staff recommends approval of Resolution No. 00118.

RESOLUTION NO. 00118

A Resolution by the Board of Directors of Austin Affordable PFC, Inc. (“AAPFC”) Appointing and/or Ratifying Officers

WHEREAS, AAPFC wishes to appoint and/or ratify the current officers of AAPFC (the “Officers”);

WHEREAS, at a meeting of the Board of Directors of AAPFC, AAPFC takes the following actions:

NOW, BE IT RESOLVED, that the Board of Directors of AAPFC hereby adopt the following resolutions at a duly-called meeting of AAPFC:

RESOLVED, that AAPFC hereby appoints Suzanne Schwertner to serve as Administrative Vice President (“AVP”) of AAPFC;

RESOLVED, that AAPFC hereby confirms and ratifies that the individuals named below are the current Officers of AAPFC (upon adoption of this Resolution):

President – Sylvia Blanco
Vice President – Ron Kowal
Administrative Vice President – Suzanne Schwertner
Treasurer – Biliang Chen
Secretary – Michael Gerber

RESOLVED, that each Officer above may enter into contracts or execute and deliver instruments on behalf of AAPFC;

RESOLVED, that these Officers are empowered to carry out the day-to-day business of AAPFC, to perform all acts necessary and appropriate to carry out the business of AAPFC, subject to the direction and control of the Directors;

RESOLVED, that all acts, transactions, agreements, or actions undertaken by any of the Officers, Directors, and/or representatives of AAPFC, prior to this date, in connection with the foregoing matters, the formation of the Corporation, and all matters resolved in all previous resolutions of AAPFC, are hereby ratified and confirmed as the valid actions of AAPFC, effective as of the date such actions were taken;

RESOLVED, that all resolutions, consents, certificates, agreements, and actions undertaken prior hereto by any of the Officers and/or Directors of AAPFC, are hereby ratified and confirmed as the valid actions of AAPFC, effective as of the date such actions were taken;

RESOLVED, that the Officers and Directors of AAPFC be, and they hereby are, authorized to do any and all acts and things and to execute any and all agreements, consents, certificates, and documents as in their opinion, or in the opinion of counsel to AAPFC, may be necessary or appropriate in order to carry out the purposes and intent of any of the foregoing resolutions;

RESOLVED, that all officers of AAPFC (each, an “Executing Officer”) are each hereby authorized, empowered and directed, for and on behalf of, and in the name of each of AAPFC, to execute and deliver documents and instruments as may be necessary or desirable, with such changes and modifications thereto as

shall be approved by executing the same, such execution and delivery to be conclusive evidence of such approvals;

RESOLVED, that the Executing Officer is authorized and directed for and on behalf of AAPFC, in the aforementioned capacity, to execute and deliver such other notices, requests, consents, approvals, orders, undertakings, amendments, further assurances or other instruments as may be necessary or appropriate in order to cause AAPFC to carry into effect the intent of the foregoing resolutions and such other instruments are hereby approved, ratified and confirmed in all respects; and

RESOLVED, that to the extent any of the actions authorized by these Resolutions have already been taken on behalf of AAPFC such actions are hereby ratified and confirmed as the valid actions of AAPFC, effective as of the date such actions were taken.

[End of Resolution]

PASSED, APPROVED AND ADOPTED this 17th day of October, 2024.

CHAIRPERSON

ATTEST:

SECRETARY