

**AUSTIN AFFORDABLE
PFC, INC.**

**BOARD OF DIRECTORS
Annual Meeting**

**Thursday, April 3, 2025
8:00 AM**

HACA Central Office, 1124 S. Interstate Highway 35
Join Zoom Meeting <https://bit.ly/4kyDaNm> Meeting ID: 889 9118 6444
Passcode: 800710
Austin, TX

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

**TO BE HELD AT
HACA Central Office, 1124 S. Interstate Highway 35
Join Zoom Meeting <https://bit.ly/4kyDaNm> Meeting ID: 889 9118 6444 Passcode: 800710
Austin, TX
(512.477.4488
Thursday, April 3, 2025
8:00 AM**

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 December 18, 2024
2. Presentation, Discussion, and Possible Action regarding Resolution No. 00121: Election of new Officers for the Austin Affordable PFC

EXECUTIVE SESSION

The Board may go into Executive Session (close its meeting to the public) Pursuant to:

- a. 551.071, Texas Gov't Code, consultations with Attorney regarding legal advice, pending or contemplated litigation; or a settlement offer;
- b. 551.072, Texas Gov't Code, discussion about the purchase, exchange, lease or value of real property;
- c. 551.074, Texas Gov't Code, discuss the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.
- d. 551.087, Texas Gov't Code, discuss certain economic development negotiations

OPEN SESSION

If there is an Executive Session, the Board will return to Open Session for discussion, consideration and possible action of matters discussed in Executive Session.

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

ADJOURNMENT

"Pursuant to 30.06, Penal Code, (trespass by holder of license with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun."

"Pursuant to 30.07, Penal Code (trespass by holder of license with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."

"En virtud del 30.06, Código Penal, (traspaso titular de licencia con una pistola), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunión con una arma o pistola.

"En virtud de 30.07, Código Penal (prevaricación por titular de la licencia con un arma o pistola abiertamente llevado), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunión con un arma o pistola que lleva abiertamente.

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

The Housing Authority of the City of Austin is committed to compliance with the Americans with Disability Act. Reasonable modifications and equal access to the communications will be provided upon request. Meeting locations are planned with wheelchair access. If requiring Sign Language Interpreters or alternative formats, please give notice at least 2 days (48 hours) before the meeting date. Please call Nidia Hiroms at HACA at 512.477.4488, for additional information; TTY users route through Relay Texas at 711. For more information on HACA, please contact Nidia Hiroms at 512.477.4488 x2104.

AUSTIN AFFORDABLE PFC, INC.

BOARD ACTION REQUEST

ITEM NO. 1.

MEETING DATE: April 3, 2025

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 December 18, 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 December 18, 2024.

ATTACHMENTS:

- ▣ **20241218 AAPFC Minutes Summary**

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

December 18, 2024

SUMMARY OF MINUTES

AUSTIN AFFORDABLE PFC, INC. (HACA) BOARD OF DIRECTORS REGULAR BOARD MEETING NOTICE WAS POSTED FOR 9:00 AM ON WEDNESDAY, DECEMBER 18, 2024, AND WAS HELD HACA CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TX AND VIRTUALLY

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

Carl S. Richie, Jr, HACA Chairperson called the Board of Directors Regular Board Meeting of the Austin Affordable PFC, Inc., of December 18, 2024, to order at 9:20 am. 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:

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

MEMBER(S) ABSENT:

Edwina Carrington, Chairperson

ALSO IN ATTENDANCE:

Bill Walter, Coats Rose

STAFF PRESENT:

Barbara Chen, Damian Martinez, Gloria Morgan, Jimi Teasdale, Jorge Vazquez, Kelly Crawford, Leilani Lim-Villegas, Michael Cummings, Michael Gerber, Michael Roth, Nidia Hiroms, Ron Kowal, Sylvia Calderon, and Suzanne Schwertner

PUBLIC COMMUNICATION - (3 minute time limit)

NONE

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 October 17, 2024

2nd Vice-Chairperson Apostolou moved the Approval of the Board Minutes Summary for the Board Meeting held on October 17, 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 regarding Resolution No. 00119: Authorizing the amendment of Taxable Multifamily Housing Revenue Notes (Bridge at Canyon View Apartments) Series 2019, Multifamily Housing Revenue Bonds (Bridge at Canyon View Apartments), Series 2019, and Subordinate Multifamily Housing Revenue Bonds (Bridge at Canyon View Apartments) Series 2023; authorizing the execution and delivery of documents and instruments necessary to carry out the amendments to the financing of such multifamily residential rental development; and containing other provisions relating to the subject

Austin Affordable Housing Corporation partnered with LDG Multifamily to build Bridge at Canyon View located at 4506 E. William Cannon, Austin 78744. The property includes 215 family units all at 60% area median income and below as well as a multitude of family friendly amenities. Financing utilized a 4% tax credit/tax-exempt bond structure.

Bridge at Canyon View had its grand opening in July 2024 and has held steady with occupancy in the 95%-100% range. A heartwarming speech was given by one of the residents that lived with her daughter in the neighborhood. She had watched the construction of the property and was one of the first people to apply to lease her very own unit. Many residents have family connections in the neighborhood and were thrilled to welcome this property as home. This property is in the Austin ISD with access to the following schools: Perez Elementary School, Mendez Middle School and Akins High School. Austin Community College South Campus and St. Edward's University are the closest college campuses. This property benefits HACA/AAHC with units that are deeply affordable and located just south of downtown on William Cannon as well as offering after school

programs for the children. Marketing to Housing Choice Voucher residents is ongoing.

The Board has seen this property multiple times for Bond Inducement and closing of the initial construction loan and then Bond Inducement and closing of a supplemental issuance of bonds. When the supplemental bond issuance closed, we used a short-term product recommended by the lender. The property is now leased up, stabilized and ready for the construction loan to be converted to permanent debt. With the successful lease up and operations of the property, we along with the investor (Citi) and lender (Ready Capital FKA Redstone) have determined that reissuing the supplemental bonds and converting them to a long-term product with a lower interest rate would be beneficial to the property. This will allow us to use proceeds from the permanent debt conversion and final equity installment to pay other construction debt and any operating advances incurred while the property achieved stabilization. The proposed resolution approves this modification from short-term bonds to long-term bonds.

Director Duncan-Hall moved the Approval of Resolution No. 00119: Authorizing the amendment of Taxable Multifamily Housing Revenue Notes (Bridge at Canyon View Apartments) Series 2019, Multifamily Housing Revenue Bonds (Bridge at Canyon View Apartments), Series 2019, and Subordinate Multifamily Housing Revenue Bonds (Bridge at Canyon View Apartments) Series 2023; authorizing the execution and delivery of documents and instruments necessary to carry out the amendments to the financing of such multifamily residential rental development; and containing other provisions relating to the subject. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board did not recess into Executive Session.

2nd 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 10:32 am.

Michael G. Gerber, Secretary

Chairperson

AUSTIN AFFORDABLE PFC, INC.

BOARD ACTION REQUEST

RESOLUTION NO. 00121

ITEM NO. 2.

MEETING DATE: April 3, 2025

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

ITEM TITLE: Presentation, Discussion, and Possible Action regarding Resolution No. 00121:
Election of new Officers for the Austin Affordable PFC

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

Motion to approve Resolution No. 00121 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, 2025, 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: Charles Bailey
2nd Vice-Chairperson: Mary Apostolou

ATTACHMENTS:

- ▣ **2025 AAPFC Slate of Officers**
- ▣ **AAPFC Bylaws**

RESOLUTION NO. 00121

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

WHEREAS, the Austin Affordable PFC has established bylaws for its operations;

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

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

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors for the Austin Affordable PFC approves 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 3rd day of April 2025.

Michael G. Gerber, Secretary

Chairperson

Austin Affordable PFC
Board of Directors

Election of Officers
April 3, 2025

Current Officers

Chairperson: Edwina Carrington

Vice-Chairperson: Charles Bailey

2nd Vice-Chairperson: Mary Apostolou

Chairperson: _____
Nominated by: _____
Seconded by: _____

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

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

APPROVED:

Chairperson: _____

Vice-Chairperson: _____

2nd Vice-Chairperson: _____

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

**ARTICLE I
PURPOSE AND POWERS**

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

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

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

**ARTICLE II
BOARD OF DIRECTORS**

Section 2.1 Powers, Number and Term of Office.

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

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

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

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

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