

**AUSTIN AFFORDABLE PFC
REGULAR BOARD MEETING**

**Thursday, October 22, 2026
12:00 PM**

1700 E. 3rd Street, Austin, TX 78702,

Join Zoom Meeting <https://bit.ly/3TU1osU> Meeting ID: 826 6590 0283 Passcode:
174390

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

TO BE HELD AT

Pathways at Chalmers Courts East, 1700 E. 3rd Street, Austin, TX 78702
Join Zoom Meeting <https://bit.ly/3TU1osU> Meeting ID: 826 6590 0283 Passcode: 174390
(512.477.4488)

**Thursday, October 22, 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.

1. Presentation, Discussion, and Possible Action regarding the Approval of AAPFC the Board Minutes Summary for the Board Meeting held on March 17, 2026

ACTION ITEMS

2. Presentation, Discussion and Possible Action on Resolution No. 00009 by the Board of Directors of Austin Affordable PFC, Inc. ("PFC") authorizing the issuance, sale and delivery of Residential Development Revenue Bonds (Bridge at South Point Project), Series 2026; 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

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.

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

The Austin Housing Authority 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 AHA at 512.477.4488, for additional information; TTY users route through Relay Texas at 711. For more information on AHA, please contact Nidia Hiroms at 512.477.4488 x 2104.

AUSTIN AFFORDABLE PFC

BOARD ACTION REQUEST

Executive ITEM 1.

MEETING DATE: October 22, 2026
STAFF CONTACT: Nidia Hiroms
ITEM TITLE: Presentation, Discussion, and Possible Action regarding the Approval of AAPFC the Board Minutes Summary for the Board Meeting held on March 17, 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 March 17, 2026.

SUMMARY

Background:

Process:

Staff Recommendation:

ATTACHMENTS:

20260317 AACPFC Final Minutes Summary

**AUSTIN AFFORDABLE CONTRACTORS PFC, INC.
BOARD OF DIRECTORS
ANNUAL BOARD MEETING**

MARCH 17, 2026

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE CONTRACTORS PFC, INC. (AAPFC) BOARD OF DIRECTORS ANNUAL MEETING NOTICE WAS POSTED FOR 12:00 NOON ON TUESDAY, MARCH 17, 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 Annual Board Meeting of the Austin Affordable Contractors PFC, Inc., of March 17, 2026, was called to order by Carl S. Richie, Jr. HACA Chairperson, at 12:25 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, 2nd Vice-Chairperson
Carl S. Richie, Jr., Director
Dr. Tyra Duncan-Hall, Director
Barbra Boeta, Director

MEMBER(S) ABSENT:

ALSO IN ATTENDANCE:

Lauren Aldredge, Cokinos Law Firm
Bill Walter, Coats Rose

STAFF PRESENT:

Ann Gass, Barbara Chen, Jorge Vazquez, Kelly Crawford, Laura Bodai, Leilani Lim-Villegas, Michael Gerber, Michael Roth, Nidia Hiroms, Ron Kowal, Sylvia Calderon and Suzanne Schwertner

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 April 3, 2025

2nd Vice-Chairperson Apostolou moved to Approve the Board Minutes Summary for the Board Meeting held on April 3, 2025. Chairperson Carrington seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ACTION ITEMS

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS

ITEM 2: Presentation, Discussion, and Possible Action regarding Resolution No. 00007: Approval of Revisions to the Austin Affordable Contractors PFC Certificate of Formation and Bylaws

This item requests Board approval of proposed amendments to the Certificate of Formation and bylaws of the Austin Affordable Contractors PFC (AAPFC) to reflect conforming updates and to address identified governance issues related to subsidiary board vacancy appointments.

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.

Director Duncan-Hall moved to approve Resolution No. 00007: Approval of Revisions to the Austin Affordable Contractors PFC Certificate of Formation and Bylaws. **Chairperson Carrington** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ITEM 3: Presentation, Discussion, and Possible Action regarding Resolution No. 00006: Election of new Officers for the Austin Affordable Contractors PFC (AACPFC)

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. The Board elected the following:

Chairperson: Edwina Carrington

Vice-Chairperson: Barbra Boeta

2nd Vice-Chairperson: Mary Apostolou

Chairperson Carrington moved to Approve Resolution No. 00006: Election of new Officers for the Austin Affordable Contractors PFC (AACPFC). The Board elected the following: Chairperson: Edwina Carrington; Vice-Chairperson: Barbra Boeta; 2nd Vice-Chairperson: Mary Apostolou. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board did not recess into Executive Session.

Director Boeta moved to adjourn the meeting. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

The meeting adjourned at 1:11 pm.

Michael G. Gerber, Secretary

Chairperson

AUSTIN AFFORDABLE PFC

BOARD ACTION REQUEST

AAHC ITEM 2.

MEETING DATE: October 22, 2026
STAFF CONTACT: Ron Kowal
ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00009 by the Board of Directors of Austin Affordable PFC, Inc. (“PFC”) authorizing the issuance, sale and delivery of Residential Development Revenue Bonds (Bridge at South Point Project), Series 2026; 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
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00009 authorizing the issuance, sale and delivery of Residential Development Revenue Bonds (Bridge at South Point Project), Series 2026; 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.

SUMMARY

Background:

The Austin Affordable Housing Corporation (AAHC) purchased the Bridge at South Point Apartments in May of 2016. The property is located at 6808 South IH 35, Austin, Texas 78745, near the intersection of William Cannon and IH 35.

Bridge at South Point is a 176-unit apartment community with 16 efficiencies, 104 one-bedroom units, and 56 two-bedroom units.

The Bridge at South Point is 100% owned by Austin Affordable Housing Corporation (AAHC) and provides strong affordability for the entire property.

The property was built in 1984, located on approximately 5.25 acres. The community offers several amenities, including a swimming pool, laundry facility, a business center, and a small

gym. Bridge at South Point is currently 93% occupied.

Process:

The current loan matured at the end of May 2026, and the Board of Commissioners for the Austin Affordable Housing Corporation approved a short-term bridge loan with Horizon Bank in an amount not exceeding \$13,000,000 for a 6-month term.

Staff are requesting approval of a permanent loan using its credit rating and the Essential Function Bond program for a loan not to exceed \$13,000,000. The interest rate will be approximately 5.05% and a 10-year term. The property will continue to be managed by Apartment Management Professionals.

Staff Recommendation:

Staff recommends approval of Resolution No. 00009.

ATTACHMENTS:

Southpoint - Demographic chart

RESOLUTION NO. 00009

Resolution of the Board of Directors of Austin Affordable PFC, Inc. authorizing the issuance, sale and delivery of Residential Development Revenue Bonds (Bridge at South Point Project), Series 2026; 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.

WHEREAS, the Housing Authority of the City of Austin d/b/a Austin Housing Authority (the “**Authority**”), has, pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, as amended (the “**Act**”), approved and created Austin Affordable PFC, Inc., a Texas nonprofit public facility corporation (“**Issuer**”);

WHEREAS, Issuer, on behalf of the Authority, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing for persons of low and moderate income in the City of Austin;

WHEREAS, the Act authorizes Issuer: (a) to make loans to any person to provide financing for rental residential developments located within the Authority’s jurisdiction, and intended to be occupied substantially (at least 50 percent) by persons of low and moderate income, as determined by Issuer; (b) to issue its revenue bonds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of Issuer, including the revenues and receipts to be received by Issuer from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of Issuer in order to secure the payment of the principal or redemption price of and interest on such bonds;

WHEREAS, the Board of Directors of Issuer (the “**Board**”) has determined to authorize the issuance, sale and delivery of its Residential Development Revenue Bonds (Bridge at South Point Project), Series 2026 in one or more series (the “**Bonds**”), pursuant to and in accordance with the terms of a Trust Indenture, to be dated as of the first day of the month of issuance of the Bonds, or any Supplemental Trust Indenture authorized pursuant to such Trust Indenture (collectively, the “**Indenture**”), between Issuer and BOKF, NA, as trustee (the “**Trustee**”), for the purpose of lending the proceeds thereof to SCPFC Bridge at South Point, LLC, a Texas limited liability company (the “**Borrower**”), to provide financing for the acquisition and refinancing of a multifamily housing residential rental development known as the Bridge at South Point Apartments, located at 6808 South Interstate 35 Frontage Road, Austin, Texas, and described more fully on Exhibit A attached hereto (the “**Project**”), all in accordance with the Constitution and laws of the State of Texas;

WHEREAS, in order to assist in carrying out the acquisition of the Project, Issuer shall, to the extent necessary for the financing of the Project, enter into that certain Funding Agreement dated of even date with the Indenture, among Issuer, Borrower and the Authority (the “**Funding Agreement**”);

WHEREAS, in order to assist in carrying out the acquisition of the Project, Issuer shall enter into a Loan Agreements (the “**Loan Agreement**”), with the Borrower, pursuant to which (i) Issuer will agree to make one or more mortgage loans funded with the proceeds of the Bonds (collectively, the “**Mortgage Loan**”) to the Borrower to enable the Borrower to finance costs of the acquisition of the Project and related costs, and (ii) the Borrower will execute and deliver promissory notes (the “**Notes**”) in an original principal amount equal to the original aggregate principal amount of the Bonds, and providing for payment of interest on such principal amount equal to the interest on the Bonds and to pay other costs described in the Agreement;

WHEREAS, the Board desires to ratify certain other actions heretofore taken with respect to the Bonds;

WHEREAS, Issuer desires to authorize the Trustee to invest and reinvest the proceeds of the Bonds and all other funds received and held under the Agreement; and

WHEREAS, the Board has determined to provide financing for the Project in accordance with the Indenture, Loan Agreement, Bonds, Deed of Trust, Tax Certificate and the Regulatory Agreement (all such documents as defined in the Indenture and in such form as approved by the officers of the Issuer and its advisors), by authorizing the issuance of the Bonds, the execution and delivery or acceptance, as appropriate, of such documents and the taking of such other actions as may be necessary or convenient;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ISSUER THAT:

Section 1.--Issuance, Execution, Sale and Delivery of the Bonds. The issuance of the Bonds is hereby authorized, according to the conditions set forth herein and in the Indenture and the Loan Agreement, and upon execution and delivery of the Indenture and the Loan Agreement, any officer of Issuer is each hereby authorized to execute, attest and affix Issuer’s seal (if any) to the Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Trustee for authentication (to the extent required in the Indenture), and thereafter to sell the Bonds to the purchaser thereof as provided in the Indenture and deliver the Bonds as provided in the Indenture.

Section 2.--Interest Rate, Principal Amount, Maturity and Price. The officers of Issuer are hereby authorized to fix and determine the interest rate, principal amount, maturity dates, lien priority and price of each series of the Bonds, and to modify and determine the final Bond captions and series designations of the Bonds to reflect the final terms and lien priority thereof, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Indenture and the Bonds; provided, however, that: (i) the interest on the Bonds shall initially not exceed ten percent (10.0%); (ii) the aggregate initial principal amount of the Bonds shall not exceed \$13,000,000.00; (iii) the final maturity of the Bonds shall occur not later than forty (40) years following the date of issuance; and (iv) the price at which the Bonds are sold shall not exceed the principal amount thereof, plus any applicable premium.

Section 3.--Approval, Execution and Delivery of the Indenture, the Funding Agreement and the Loan Agreement. The officers of Issuer are each hereby authorized to execute the Indenture, the Funding Agreement and the Loan Agreement in form and substance approved by such officers, with such changes or additions thereto as may be approved by any officer of Issuer (upon advice of bond counsel to Issuer), as evidenced by the execution and delivery of the Indenture, the Funding Agreement and the Loan Agreement.

Section 4.--Approval, Execution and Delivery of the Regulatory Agreement. The form and substance of the Regulatory Agreement, approved by the officers of Issuer, with such changes or additions thereto as may be approved by any officer of Issuer (upon advice of bond counsel to Issuer), are hereby approved and the officers of Issuer are each hereby authorized to execute the Regulatory Agreement and to deliver the Regulatory Agreement to the Borrower and the Trustee, and to cause the Regulatory Agreement to be filed of record in the real property records of Travis County, Texas.

Section 5.--Execution and Delivery of Other Documents. The officers of Issuer are each hereby authorized to execute, attest and affix Issuer's seal (if any) to and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 6.--Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the officers of Issuer are each hereby authorized to make or approve such revisions in the form of the documents hereby approved, in the opinion of bond counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by Issuer shall be indicated by such officers' execution of the documents.

Section 7.--Incorporation of Preamble. The recitals in the preamble of this Resolution are true, correct and complete and each and all of such recitals and the findings therein are hereby incorporated by reference to the same extent as if set forth herein in full.

Section 8.--Submission to the Attorney General of Texas. The Board hereby authorizes the submission by bond counsel to the Attorney General of Texas, for approval as required under Chapter 1202, Texas Government Code, of a transcript of legal proceedings relating to the issuance, sale and delivery of the Bonds.

Section 9.--Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes set forth in Chapter 392 and Section 394.002 of the Texas Local Government Code and will accomplish a valid public purpose of Issuer by assisting persons of low and moderate income to obtain decent, safe and sanitary housing at affordable prices. This Resolution is affirmative of official action taken by the Issuer towards the issuance of the Bonds within the meaning of Section 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that Bonds issued to reimburse

Project costs in an amount not to exceed \$13,000,000.00 and that the interest on the Bonds will therefore be excludable from the gross income of the holders thereof under the provisions of Section 103(a)(1) of the Code.

Section 10.--Limited Obligations. The Bonds and the interest thereon shall be limited obligations of Issuer payable solely from the revenues, funds and assets pledged under the Indenture to secure payment of the Bonds and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of Issuer. The Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, the Authority or any other political subdivision or governmental unit.

Section 11.--Ratification of Certain Prior Actions. All other prior actions taken for or on behalf of Issuer in connection with the Bonds are hereby ratified, confirmed and approved.

Section 12.--Approval Conditions. The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by Issuer on the date of delivery of the Bonds of the appropriate opinions of tax counsel with respect to the Bonds.

Section 13.--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

[Signature Page to Follow]

PASSED, APPROVED AND ADOPTED as of the 22nd day of October, 2026.

Michael G. Gerber, Secretary

President

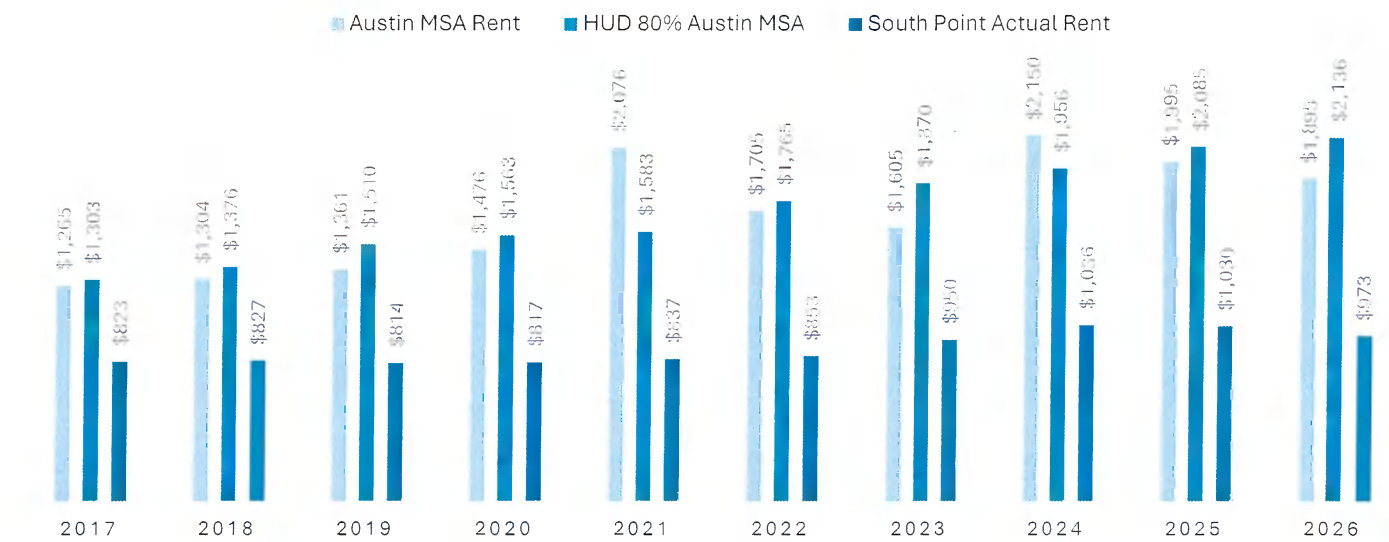


BRIDGE AT SOUTH POINT

Purchase Year: 2016 Units: 176 Vouchers: 8

RENT TRENDS

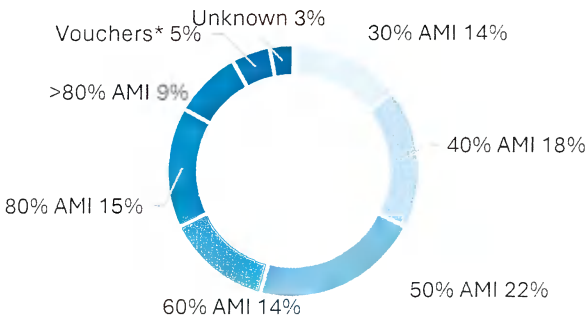
AUSTIN MSA MARKET RENT & HUD 80% VS BRIDGE AT SOUTH POINT ACTUAL RENT: 2017-2026



RESIDENT DEMOGRAPHICS: JULY 2026

AMI Level	Households	Rent	Income	Average HH Size
Voucher	8	\$1,057	\$17,321	1.0
≤30% AMI	23	\$925	\$21,957	1.9
30-40% AMI	29	\$897	\$35,616	1.4
40-50% AMI	35	\$918	\$44,432	1.3
50-60% AMI	22	\$965	\$53,885	1.2
60-80% AMI	25	\$927	\$67,908	1.4
>80% AMI	14	\$997	\$99,731	2.0

Bridge at South Point Resident AMIs



Top 5 Employment Industries of Bridge at South Point Residents

1. Service
2. Construction
3. Health Care
4. Retail
5. Food Service

*Voucher rents reflect non-subsidized amount