

# **AUSTIN AFFORDABLE HOUSING CORPORATION**



## **BOARD OF DIRECTORS Regular Meeting**

**Thursday, December 19, 2019  
12:00 PM**

**HACA Central Offices  
1124 S. IH 35  
Austin, TX**

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

**TO BE HELD AT  
HACA Central Offices  
1124 S. IH 35  
Austin, TX  
(512.477.4488)**

**Thursday, December 19, 2019**

**12:00 PM**

**CALL TO ORDER, ROLL CALL**

**CERTIFICATION OF QUORUM**

**Citizens Communication (Note: There will be a three-minute time limitation)**

**CONSENT ITEMS**

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on November 21, 2019

**ACTION ITEMS**

2. Presentation, Discussion, and Possible Action regarding Resolution No. 00143 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) facilitate the development of the Bridge at Loyola Lofts, 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; (ii) cause AAHC’s wholly owned, subsidiary limited liability company, Bridge at Loyola Lofts GP, LLC (the “General Partner”) to execute an amended and restated limited partnership agreement of Bridge at Loyola Lofts, LP (the “Partnership”) and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) 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

**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 accepts the following reports:

- President's Report
- Other Staff Reports
- Commissioners' Reports/Questions to the Department 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 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.

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\*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 HOUSING CORPORATION**

**BOARD ACTION REQUEST**

**ITEM NO. 1.**

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**MEETING DATE:** December 19, 2019

**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 November 21, 2019

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

**ACTION**

Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on November 21, 2019.

**ATTACHMENTS:**

- ▣ **20191121 AAHC Minutes Summary**

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

**NOVEMBER 21, 2019**

**SUMMARY OF MINUTES**

**THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS PUBLIC MEETING NOTICE WAS POSTED FOR 12:00 NOON ON THURSDAY, NOVEMBER 21, 2019, AND WAS HELD AT THE BRIDGE AT ASHER APARTMENTS CLUB ROOM, 10505 S. IH 35, AUSTIN, TX**

**CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM**

The Board of Directors Regular Board Meeting of the Austin Affordable Housing Corporation, of November 21, 2019, was called to order by Charles Bailey, HACA Vice-Chairperson, at 12:29 p.m. The meeting was held at The Bridge at Asher Apartments Club Room, 10505 S. IH 35, Austin, TX.

Roll call certified a quorum was present.

**MEMBERS PRESENT:**

Tyra Duncan-Hall, President  
Mary Apostolou, Vice-President  
Edwina Carrington, 2<sup>nd</sup> Vice-President  
Charles Bailey, Director

**MEMBER(S) ABSENT:**

Carl S. Richie, Jr., Director

**STAFF PRESENT:**

Andrea Galloway, Ann Gass, Kelly Crawford, Ken Bodden, Leilani Lim-Villegas, Lisa Garcia, Martha Ross, Michael Gerber, Michael Roth, Nidia Hiroms, Nora Morales, Pilar Sanchez, Ron Kowal, Suzanne Schwertner, and Sylvia Blanco

**ALSO IN ATTENDANCE:**

Bill Walter, Coats Rose  
Wilson Stoker, Cokinos, Bosien & Young

**CITIZENS COMMUNICATION – 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, 2019**

**Vice-President Apostolou** moved to Approve the Board Minutes Summary for the Board Meeting held on October 17, 2019. **President 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. 00141 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) facilitate the development of the Bridge at Canyon View Apartments, 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; (ii) cause AAHC’s wholly owned, subsidiary limited liability company, Bridges at Canyon View GP, LLC (the “General Partner”) to execute an amended and restated limited partnership agreement of Bridges at Canyon View, LP (the “Partnership”) and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) 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**

Austin Affordable Housing Corporation was presented with an opportunity to partner with LDG Development LLC on a certain 26.3 acre tract of land located at 4506 E. William Cannon Drive, Austin, Texas 78744. The project (Bridge at Canyon View) will consist of 215 family apartment units serving residents at or below 60% Area Median Income. The board has seen this project three times before: December 2016 for the bond inducement and 3 year carryforward resolution, March 2017 for the Public Hearing and March 2019 for the Tax Credit Application Resolution. The project was originally envisioned as a senior property, but when HUD changed their minimum qualifying senior age from 55 and above to 62 and above, it was determined that the demand was not as favorable for this project. In further research, market studies showed a higher demand and need for

family units in the area. This research and eventual change (including configuration and unit count adjustment) is the reason for the additional time between presentations to the board. The two closest current projects AAHC owns are Urban Oaks and Bridge at South Point to the West.

The development will use a mix of 4% tax credits and bonds to finance the construction with a total project cost of approximately \$53,000,000. The planned development will consist of 71 one bedroom/one bath units, 54 two bedroom/two bath units and 90 three bedroom/two bath units. As with all AAHC properties, all units will be marketed to HACA's Housing Choice Voucher families.

HACA, through its Public Facility Corporation, will issue tax-exempt bonds in an amount not to exceed \$25,000,000 and a taxable tail not to exceed \$15,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Median Income, the Bridge at Canyon View meets these targeted affordability goals.

Unit Breakdown:

71 1-bedroom/1-bath 713-718 sq ft

54 2-bedroom/2-bath 949-954 sq ft

90 3-bedroom/2-bath 1,265-1,270 sq ft

Board approval allows AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of the Bridge at Canyon View Apartments.

**Vice-President Apostolou** moved to Approve Resolution No. 00141 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 facilitate the development of the Bridge at Canyon View Apartments in an amount not to exceed \$25,000,000. **2<sup>nd</sup> Vice-President Carrington** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

**ITEM 3: Presentation, Discussion, and Possible Action on Resolution No. 00142 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) facilitate the development of the Estates at Norwood, 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; (ii) cause AAHC's wholly owned, subsidiary limited liability company, LDG Estates at Norwood GP, LLC (the "General Partner") to execute an amended and restated limited partnership agreement of LDG Estates at Norwood, LP (the "Partnership") and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) 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**

Austin Affordable Housing Corporation was presented an opportunity to partner with LDG Development LLC on a 26.3 acre tract of land located at 4506 E. William Cannon Drive, Austin, Texas 78744. The project (Bridge at Canyon View) will consist of 215 family apartment units serving residents at or below 60% Area Median Income. The Board has seen this project three times before: December 2016 for the Bond Inducement and 3 year Carry Forward Resolution, March 2017 for the Public Hearing and March 2019 for the Tax Credit Application Resolution. The project was originally envisioned as a senior property, but when HUD changed their minimum qualifying senior age from 55 and above to 62 and above, it was determined that the demand was not as favorable for this project. In further research, market studies showed a higher demand and need for family units in the area. This research and eventual change (including configuration and unit count adjustment) is the reason for the additional time between presentations to the Board. The two closest current projects AAHC owns are Urban Oaks and Bridge at South Point to the West.

The development will use a mix of 4% tax credits and bonds to finance the construction with a total project cost of approximately \$53,000,000. The planned development will consist of 71 one bedroom/one bath units, 54 two bedroom/two bath units and 90 three bedroom/two bath units. As with all AAHC properties, all units will be marketed to HACA's Housing Choice Voucher families.

HACA, through its Public Facility Corporation, will issue tax-exempt bonds in an amount not to exceed \$25,000,000 and a taxable tail not to exceed \$15,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Median Income, the Bridge at Canyon View meets these targeted affordability goals.

Unit Breakdown:

71 1-bedroom/1-bath 713-718 sq ft

54 2-bedroom/2-bath 949-954 sq ft

90 3-bedroom/2-bath 1,265-1,270 sq ft

Board approval allows AAHC to execute any and all documents, or take any other action, that is necessary or desirable to facilitate the development of the Bridge at Canyon View Apartments.

**2<sup>nd</sup> Vice-President Carrington** moved to Approve Resolution No. 00142 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 facilitate the development of the Estates at Norwood in an amount not to exceed \$25,000,000. **Vice-President Apostolou seconded the motion.** The motion Passed (4-Ayes and 0-Nays).

**THE BOARD DID NOT RECESS INTO EXECUTIVE SESSION.**

**ADJOURNMENT**

**2<sup>nd</sup> Vice-President Carrington** moved to Adjourn the meeting. **Vice-President Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

The meeting adjourned at 1:27 p.m.

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**Michael G. Gerber, Secretary**

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**Dr. Tyra Duncan-Hall, President**

# AUSTIN AFFORDABLE HOUSING CORPORATION

## BOARD ACTION REQUEST

### RESOLUTION NO. 00143

#### ITEM NO. 2.

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**MEETING DATE:** December 19, 2019

**STAFF CONTACT:** Suzanne Schwertner, Director of Development

**ITEM TITLE:** Presentation, Discussion, and Possible Action regarding Resolution No. 00143 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) facilitate the development of the Bridge at Loyola Lofts, 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; (ii) cause AAHC’s wholly owned, subsidiary limited liability company, Bridge at Loyola Lofts GP, LLC (the “General Partner”) to execute an amended and restated limited partnership agreement of Bridge at Loyola Lofts, LP (the “Partnership”) and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) 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

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

#### ACTION

The Board is being asked to approve Resolution No. 00143 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) facilitate the development of the Bridge at Loyola Lofts, 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; (ii) cause AAHC’s wholly owned, subsidiary limited liability company, Bridge at Loyola Lofts GP, LLC (the “General Partner”) to execute an amended and restated limited partnership agreement of Bridge at Loyola Lofts, LP (the “Partnership”) and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) 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.

#### SUMMARY

##### ***Background:***

Austin Affordable Housing Corporation has been presented an opportunity to partner with NRP a certain tract of land located at 6420 Loyola Lane, Austin, Texas 78724. The project (Bridge at Loyola Lofts) will consist



of 204 family apartment units serving residents at 40% to 80% Area Median Income. The development will use income averaging with an average of 60% for the development. The board has seen this project three times before: March 2019 for the bond inducement resolution, April 2019 the Tax Credit Application Resolution, and November 2019 for the public hearing. The closest current project AAHC owns Reserve at Springdale directly west on the opposite side of Ed Bluestein Blvd.

***Process:***

The development will use a mix of 4% tax credits and bonds to finance the construction with a total project cost of approximately \$46,000,000. The planned development will consist of 19 one bedroom/one bath units, 79 two bedroom/two bath units, 90 three bedroom/two bath units and 16 four bedroom/two bath units. As with all AAHC properties, all units will be marketed to HACA's Housing Choice Voucher families.

HACA, through its Public Facility Corporation, will issue tax-exempt bonds in an amount not to exceed \$30,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Median Income, the Bridge at Loyola Lofts meets these targeted affordability goals.

**Unit Breakdown:**

19 1-bedroom/1-bath 666 sq ft  
79 2-bedroom/2-bath 938-1,012 sq ft  
90 3-bedroom/2-bath 1,127-1,135 sq ft  
16 4-bedroom/2-bath 1,423 sq ft

***Staff Recommendation:***

Board approval will allow AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of the Bridge at Loyola Lofts, 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; (ii) cause AAHC's wholly owned, subsidiary limited liability company, Bridge at Loyola Lofts GP, LLC (the "General Partner") to execute an amended and restated limited partnership agreement of Bridge at Loyola Lofts, LP (the "Partnership") and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) 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.

**ATTACHMENTS:**

- **Map of Loyola Lofts**

**RESOLUTION NO. 00143**

**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:**

- 1. Facilitate the development of the Bridge at Loyola Lofts, which will consist of affordable housing units, market rate units and associated amenities built upon land to be ground-leased from the Housing Authority of the City of Austin (“HACA”);**
- 2. Cause AAHC’s wholly owned, subsidiary limited liability company, Bridge at Loyola Lofts GP, LLC (the “General Partner”) to execute, deliver and perform all obligations of the General Partner under that certain an amended and restated limited partnership agreement of Bridge at Loyola Lofts, LP (the “Partnership”) dated as of January 1, 2020 and other related documents;**
- 3. Cause the Partnership to enter into development financing for the Project; and**
- 4. Cause AAHC and/or the General Partner and/or the Partnership to execute, deliver and perform each of their respective obligations under 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;

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

**WHEREAS**, the Partnership was formed for the purpose of owning, constructing, developing, managing, and otherwise dealing with the Bridge at Loyola Lofts, an apartment complex and related amenities (the “**Project**”) under development on a parcel of land located in Austin, Travis County, Texas (the “**Land**”), and intended for rental to, among others, persons of low income;

**WHEREAS**, in connection with the development of the Project, the Partnership desires to obtain site control of the Land from HACA, by entering into a 99-year ground lease (“**Ground Lease**”) with HACA for the Project;

**WHEREAS**, AAHC, the General Partner and Partnership desire to enter into certain equity documents for the purpose of admitting RBC Tax Credit Equity, LLC, as the investor limited partner to the Partnership and RBC Tax Credit Manager II, Inc., as the special limited partner, their respective affiliates and/or successors and assigns to the Partnership, including, without limitation, an Amended and Restated Agreement of Limited Partnership for the Partnership

(the “**Partnership Agreement**”);

**WHEREAS**, AAHC, the General Partner and/or the Partnership desire to enter into a General Partner Certificate, a Guaranty, an Incentive Management Agreement, a Purchase Option and Right of First Refusal Agreement, a Post-Closing Agreement, and a commercial master lease with respect to certain space within the Project designated for commercial sub-tenants (the foregoing together with the Partnership Agreement shall be referred to herein as the “**Project Documents**”);

**WHEREAS**, AAHC and NRP Lone Star Development LLC (collectively, the “**Co-Developers**”) and the Partnership desire to enter into a development agreement for the Project (the “**Development Agreement**”);

**WHEREAS**, in connection with the proceedings relating to the issuance and delivery by the Austin Affordable PFC, Inc. (the “**Governmental Lender**”) of its Multifamily Housing Governmental Note (Bridge at Loyola Lofts) Series 2020 in an amount not to exceed \$30,000,000 (the “**Governmental Note**”), pursuant to and in accordance with the terms of a Funding Loan Agreement (the “**Funding Loan Agreement**”) by and between the Governmental Lender, BOKF, NA, as fiscal agent (the “**Fiscal Agent**”) and Bridge at Loyola Navistone Instrument Purchaser LLC (the “**Initial Funding Lender**”), the Construction Phase Financing Agreement, the Construction Continuing Covenant Agreement, the Amended and Restated Project Note and Security Agreement, Continuing Covenant Agreement, and related transfer, sale and assignment documents (collectively, the “**Funding Loan Documents**”);

**WHEREAS**, in connection with the issuance of the Governmental Note, the proceeds will be loaned to the Partnership pursuant to a Project Loan Agreement, between the Governmental Lender, Borrower and Fiscal Agent (the “**Project Loan Agreement**”).

**WHEREAS**, in connection with the Project Loan Agreement, the Governmental Note and the Funding Loan Documents, the Partnership desires to enter into a tax regulatory agreement, and other related certifications and documents, all upon such terms and conditions as the Partnership deems reasonable (collectively, the “**Tax-Exempt Loan Documents**”);

**WHEREAS**, the Partnership desires to enter into certain loan documents with KeyBank National Association, a national banking association (the “**KeyBank**”), in connection with a bridge loan funded in a principal amount not to exceed \$7,000,000 (the “**Bridge Loan**”), and a Letter of Credit (the “**Letter of Credit**”), including but not limited to loan agreements, loan servicing agreements, promissory note, fee and leasehold deeds of trust, and other certifications, assignments, environmental indemnities, pledges of capital contributions, security agreements, and such other documents KeyBank may require, all upon such terms and conditions as the Partnership deems reasonable (collectively, the “**Key Loan Documents**”);

**WHEREAS**, the Partnership desires to borrow from the Texas Department of Housing and

Community Affairs, a public and official agency of the State of Texas (“**TDHCA**”), a loan in the amount not to exceed of \$4,000,000 pursuant to the Tax Credit Assistance Program (**TCAP**) (the “**TCAP Loan**”) in accordance with the terms of the loan agreement by and between the Partnership and TDHCA (the “**TCAP Loan Agreement**”) to be evidenced by a promissory note in the amount of the TCAP Loan, executed by the Partnership, payable to the order of TDHCA in the manner therein set forth and paying interest as therein stated (the “**TCAP Note**”);

**WHEREAS**, the TCAP Note is to be secured by, among other things, a subordinate deed of trust (with security agreement and assignment of rents) executed by the Partnership to TDHCA, covering the property therein described (the “**TCAP Mortgage**”), and a land use restriction agreement between the Partnership and TDHCA will be recorded in the real property records of Travis County, Texas (the “**LURA**”, and together with the TCAP Loan Agreement, the TCAP Note, the TCAP Mortgage, and all other documents referenced therein or contemplated thereby, the “**TCAP Loan Documents**”);

**WHEREAS**, in connection with the transactions contemplated herein, the Partnership, General Partner and AAHC are required to enter into various documents which will evidence the same, including, but not limited to the Ground Lease, the Development Agreement, the Tax-Exempt Loan Documents, the Key Loan Documents, the TCAP Loan Documents, the Funding Loan Documents, the Project Documents, and other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, assignments of development fees, assignments of general partnership interests, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties (all of such documents collectively, the “**Financing 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 Financing Documents and the Partnership Agreement 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 of 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.

**PASSED, APPROVED AND ADOPTED** this 19th day of December, 2019.

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President

ATTEST:

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Vice-President

