

AUSTIN AFFORDABLE HOUSING CORPORATION



BOARD OF DIRECTORS Regular Meeting

**Tuesday, January 14, 2020
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)**

Tuesday, January 14, 2020

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 December 19, 2019

ACTION ITEMS

2. Presentation, Discussion, and Possible Action regarding Resolution No. 00144 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 Ventura at Parmer Lane 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, Ventura at Parmer Lane GP, LLC (the “General Partner”) to execute an amended and restated limited partnership agreement of Austin Leased Housing Associates II, Limited Partnership (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
3. Presentation, Discussion, and Possible Action regarding Resolution No. 00145: 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: (i) cause AAHC’s wholly owned, subsidiary limited liability company, Bridge at Loyola Lofts GP, LLC (the “General Partner”), and Bridge at Loyola

Lofts, LP, a Texas limited partnership (the “Partnership”) to obtain bridge loan from KeyBank National Association as financing for the construction and development of Bridge at Loyola Lofts; and (ii) 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.

*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.

MEETING DATE: January 14, 2020

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 19, 2019

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 19, 2019.

ATTACHMENTS:

- ▣ **20191219 AAHC Minutes Summary**

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

DECEMBER 19, 2019

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS PUBLIC MEETING NOTICE WAS POSTED FOR 12:00 NOON ON THURSDAY, DECEMBER 19, 2019, AND WAS HELD AT HACA CENTRAL OFFICES, 1124 S. IH 35.

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board of Directors Regular Board Meeting of the Austin Affordable Housing Corporation, of December 19, 2019, was called to order by Carl S. Richie, Jr., HACA Chairperson, at 12:23 p.m. The meeting was held at the HACA Central Office, 1124 S. IH 35, Austin, TX

Roll call certified a quorum was present.

MEMBERS PRESENT:

Tyra Duncan-Hall, President
Mary Apostolou, Vice-President
Edwina Carrington, 2nd Vice-President
Carl S. Richie, Jr., Director
Charles Bailey, Director

MEMBER(S) ABSENT:

STAFF PRESENT:

Andrea Galloway, Ann Gass, Kelly Crawford, Lisa Garcia, Martha Ross, Michael Gerber, Nidia Hiroms, 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 November 21, 2019

Vice-President Apostolou moved to Approve the Board Minutes Summary for the Board Meeting held on November 21, 2019. **President Duncan-Hall** 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. 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

Austin Affordable Housing Corporation was presented with an opportunity to partner with NRP on a 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.

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

Board approval allows Austin Affordable PFC, Inc. to issue Multifamily Housing Governmental Note (Bridge at Loyola Lofts), Series 2020 (the "Note") and to take such other actions necessary or convenient to facilitate the development of the Bridge at Loyola Lofts.

Director Bailey moved to Approve Resolution No. 00143 by the Board of Directors of Austin Affordable Housing Corporation 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 in an amount not to exceed \$30,000,000. **Vice-President Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

THE BOARD DID NOT RECESS INTO EXECUTIVE SESSION.

ADJOURNMENT

Vice-President Apostolou moved to Adjourn the meeting. **Director Bailey** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

The meeting adjourned at 1:19 p.m.

Michael G. Gerber, Secretary

Dr. Tyra Duncan-Hall, President

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00144

ITEM NO. 2.

MEETING DATE: January 14, 2020

STAFF CONTACT: Suzanne Schwertner, Director of Development

ITEM TITLE: Presentation, Discussion, and Possible Action regarding Resolution No. 00144 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 Ventura at Parmer Lane 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, Ventura at Parmer Lane GP, LLC (the “General Partner”) to execute an amended and restated limited partnership agreement of Austin Leased Housing Associates II, Limited Partnership (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. 00144 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 Ventura at Parmer Lane 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, Ventura at Parmer Lane GP, LLC (the “General Partner”) to execute an amended and restated limited partnership agreement of Austin Leased Housing Associates II, Limited Partnership (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 Dominion on a certain tract of land located at 8407 East Parmer Lane, Austin, Texas 78753. The project (Ventura at Parmer

Lane) will consist of 216 family apartment units serving residents at or below 60% Area Median Income. The Board has seen this project two times before: May 2019 for the Bond Inducement Resolution and the Tax Credit Application Resolution, and October 2019 for the public meeting. The two closest current projects AAHC owns are Bridge at Cameron and Oaks on North Plaza both to the west of our subject property.

Process:

The development will use a mix of 4% tax credits and bonds to finance the construction with a total project cost of approximately \$59,000,000. The planned development will consist of 48 one bedroom/one bath units, 84 two bedroom/two bath units and 84 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 \$34,000,000. 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, Ventura at Parmer Lane meets these targeted affordability goals.

Unit Breakdown:

48 1-bedroom/1-bath 703 sq ft
84 2-bedroom/2-bath 1,063-1,042 sq ft
84 3-bedroom/2-bath 1,219-1,240 sq ft

Staff Recommendation:

Board approval will authorize AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of the Ventura at Parmer Lane 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, Ventura at Parmer Lane GP, LLC (the "General Partner") to execute an amended and restated limited partnership agreement of Austin Leased Housing Associates II, Limited Partnership (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 Parmer Lane**

RESOLUTION NO. 00144

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 Ventura at Parmer Lane, which consists of affordable housing units and associated amenities to be developed upon property to be ground-leased from the Housing Authority of the City of Austin;**
- 2. Cause AAHC’s wholly owned, subsidiary limited liability company, Ventura at Parmer Lane GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of Austin Leased Housing Associates II, Limited Partnership (the “Partnership”) 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 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, developing, managing, and otherwise dealing with Ventura at Parmer Lane, a 216-unit apartment complex (the “Project”) under development on a parcel of land located at 8407 East Parmer Lane in Austin, Travis County, Texas (the “Land”), and intended for rental to persons of low and moderate income;

WHEREAS, in connection with the development of the Project, the Partnership desires to obtain site control of the Land from the Housing Authority of the City of Austin (“HACA”), by entering into a 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 one or more affiliates of Alliant Capital (collectively, the “Alliant Parties”), as limited partners to the Partnership, including an Amended and Restated Agreement of Limited Partnership for the Partnership (the “Partnership 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 (Ventura at Parmer Lane) Series 2020 (the "Governmental Note") in the aggregate principal amount of \$34,000,000, 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 Citibank, N.A. ("Citibank");

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, Fiscal Agent and Borrower (the "Project Loan Agreement").

WHEREAS, in connection with the Project Loan Agreement, the Governmental Note and the Funding Loan Agreement, 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, 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, Partnership Agreement, Tax-Exempt Loan Documents, and other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, 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 (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/her 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 or 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.

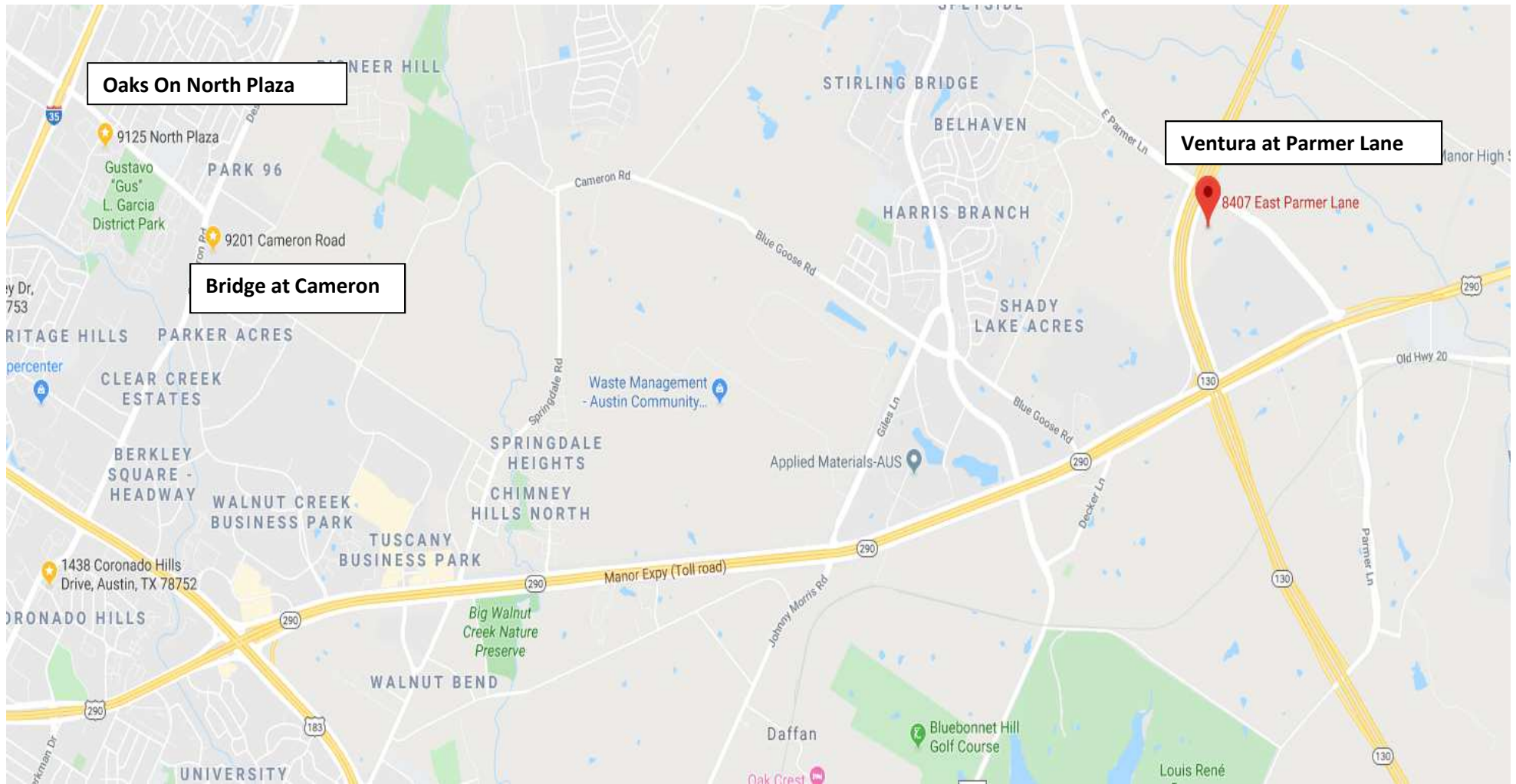
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PASSED, APPROVED AND ADOPTED this 14th day of January, 2020.

CHAIR

ATTEST:

Secretary



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00145

ITEM NO. 3.

MEETING DATE: January 14, 2020

STAFF CONTACT: Suzanne Schwertner, Director of Development

ITEM TITLE: Presentation, Discussion, and Possible Action regarding Resolution No. 00145: 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: (i) cause AAHC’s wholly owned, subsidiary limited liability company, Bridge at Loyola Lofts GP, LLC (the “General Partner”), and Bridge at Loyola Lofts, LP, a Texas limited partnership (the “Partnership”) to obtain bridge loan from KeyBank National Association as financing for the construction and development of Bridge at Loyola Lofts; and (ii) 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. 00145 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause AAHC’s wholly owned, subsidiary limited liability company, Bridge at Loyola Lofts GP, LLC (the “General Partner”), and Bridge at Loyola Lofts, LP, a Texas limited partnership (the “Partnership”) to obtain bridge loan from KeyBank National Association as financing for the construction and development of Bridge at Loyola Lofts; and (ii) 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 authorize AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause AAHC's wholly owned, subsidiary limited liability company, Bridge at Loyola Lofts GP, LLC (the "General Partner"), and Bridge at Loyola Lofts, LP, a Texas limited partnership (the "Partnership") to obtain bridge loan from KeyBank National Association as financing for the construction and development of Bridge at Loyola Lofts; and (ii) 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.

RESOLUTION NO. 00145

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: (i) cause AAHC’s wholly owned, subsidiary limited liability company, Bridge at Loyola Lofts GP, LLC (the “General Partner”), and Bridge at Loyola Lofts, LP, a Texas limited partnership (the “Partnership”) to obtain a bridge loan from KeyBank National Association as financing for the construction and development of Bridge at Loyola Lofts; and (ii) 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.

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”);

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 \$10,000,000 (the “Bridge Loan”), 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, 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 Key Loan 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 (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 14th day of January, 2020.

Chairperson

ATTEST:

Secretary