

AUSTIN AFFORDABLE HOUSING CORPORATION



BOARD OF DIRECTORS Regular Meeting

**Thursday, June 18, 2020
12:00 PM**

Via Conference Call
1.571.317.3112 Access Code: 680-061-285
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
Via Conference Call
1.571.317.3112 Access Code: 680-061-285
Austin, TX
(512.477.4488)**

Thursday, June 18, 2020

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 April 16, 2020

ACTION ITEMS

2. Presentation, Discussion and Possible Action on Resolution No. 00158 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 Owen Tech, 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, TX Owen Tech GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of TX Owen Tech 2018, Ltd. (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 on Resolution No. 00159 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 Woodway Village 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, AAHC Woodway Village GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of Austin Leased Housing Associates IV, 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.

4. Presentation, Discussion and Possible Action on Resolution No. 00160 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 Franklin Park, 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, AAHC Franklin Park GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of Austin Leased Housing Associates III, 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.

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 esta reunión con una arma o pistola.

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

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

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

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

ITEM NO. 1.

MEETING DATE: June 18, 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 April 16, 2020

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 April 16, 2020

ATTACHMENTS:

- ▣ **20200416 AAHC Minutes Summary**

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

APRIL 16, 2020

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR PUBLIC MEETING NOTICE WAS POSTED FOR 12:00 NOON ON THURSDAY, APRIL 16, 2020, AND WAS HELD VIA CONFERENCE CALL FROM THE HACA CENTRAL OFFICE, 1124 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 April 16, 2020, was called to order by Carl S. Richie, Jr., HACA Chairperson, at 12:01 p.m. The meeting was held via Conference Call from the HACA Central Office, 1124 S. IH 35, Austin, TX

Roll call certified a quorum was present.

MEMBERS PRESENT:

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

MEMBER(S) ABSENT:

STAFF PRESENT ON CALL:

Andrea Galloway, Ann Gass, Jimi Teasdale, Gloria Morgan, Lisa Garcia, Martha Ross, Michael Cummings, 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

For the record, HACA **Chairman Richie** read an excerpt of Governor Abbott's Order Suspending Certain Provisions of Open Meetings Act Due to Coronavirus (COVID-19).

On March 16, 2020, the Governor of Texas suspended certain open meeting laws in response to the Coronavirus (COVID-19) disaster. This action allows governmental bodies, including the Housing Authority of the City of Austin and its subsidiaries, to conduct meetings by telephone or video conference to advance the public health goal of limiting face-to-face meetings to slow the spread of COVID-19.

Accordingly, the Housing Authority of the City of Austin (HACA) and its subsidiaries will be conducting their Regular Board Meetings via telephone conference at 12:00 PM on Thursday, April 16, 2020.

The public is invited to access and participate in the Board Meetings by dialing in using your phone. 1 (646) 749-3122 Access Code: 283-714-653

HACA will provide online written notice containing a public toll-free dial-in number, as well as an electronic copy of the agenda packet, in advance of the telephonic conference meetings at www.hacanet.org/board. The public will have a means to participate in the meetings through two-way audio connections. Additionally, HACA will post an audio recording of the meetings on our website.

CITIZENS COMMUNICATION – Citizen communication was opened up during each item on the agenda. No one provided any communication during any of the items.

CONSENT AGENDA

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ITEM 1: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on March 26, 2020

Director Duncan-Hall moved to Approve the Board Minutes Summary for the Board Meeting held on March 26, 2020. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

HACA Chairman **Richie** acknowledged AAHC Chairperson **Carrington** and Chairperson **Carrington** assumed the role of presiding officer for this meeting.

ITEM 2: Presentation, Discussion and Possible Action on Resolution No. 00157 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 Moonlight Garden, which consists of market and 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, Moonlight Garden GP, LLC to execute an amended and restated agreement of limited partnership of Moonlight Garden, LP 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 Multifamily on a 10.33 acre tract of land located at 8901 Nuckols Crossing Road, Austin, Texas 78747. This project is in the same master planned community, Goodnight Ranch PUD as our other project with LDG Multifamily, Goodnight Commons. Moonlight Gardens will consist of 264 family apartment units. Fifty percent of the units will be affordable to tenants earning 80% median family income (MFI) and 50% will be affordable to tenants earning greater than 80% MFI. This will allow tenants living in Goodnight Commons (4% tax credit property affordable to tenants with 60% MFI and below) that become over income to stay in the area and rent at Moonlight Garden if they so choose. This will also allow us to serve future tenants that earn too much to rent at Goodnight Commons.

After over a year of work with LDG, Moonlight Gardens has received its firm commitment from HUD for debt financing and is ready to start the closing process. The development will use HUD debt financing originated by Mason Joseph and then a combination of LDG Multifamily and AAHC equity. At closing, AAHC will make a \$1,000,000 capital investment. Through the 24-month construction period AAHC will make additional capital installments equaling \$2,822,955. In addition to the capital installments made at closing and during construction, AAHC will reinvest its General Contractor Fee and Developer Fee throughout construction and stabilization, which will total \$1,512,275. These investments will equal \$5,335,230 when all installments are complete. The planned development will consist of 48 one bedroom and one bath units, 120 two bedroom and two bath units, and 96 three bedroom and two bath units. All units will be marketed to HACA's Housing Choice Voucher residents.

The project will be part of a 700-acre master planned development, Goodnight Ranch PUD. This community is planning an "educational village" in which all schools are connected by sidewalks. Blazier Elementary was the first to be built and received the highest 6-star TEA rating. Additional land has been closed on and planning for the middle school is taking place. The next phase will include a new Austin ISD high school.

Goodnight Ranch was planned to have a variety of products for all stages of life. Included in this plan are townhouses with duplex units, a senior community (Nightingale at Goodnight) which will be mixed-income, as well as other market rate single family residences. It will also include a community pool and 300 acres of walking trails in the Onion Creek Metropolitan Park.

Board approval allows AAHC to complete the development transaction, execute all necessary financing documents and begin construction.

2nd Vice-President Apostolou moved to Approve the Resolution No. 00157 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 facilitate the development of Moonlight Garden. **Director Richie** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

THE BOARD DID NOT RECESS INTO EXECUTIVE SESSION.

ADJOURNMENT

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

The meeting adjourned at 2:14 p.m.

Michael G. Gerber, Secretary

Edwina Carrington, Chairperson

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00158

ITEM NO. 2.

MEETING DATE: June 18, 2020

STAFF CONTACT: Suzanne Schwertner, Director of Development

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00158 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 Owen Tech, 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, TX Owen Tech GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of TX Owen Tech 2018, Ltd. (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. 00158 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 Owen Tech, 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, TX Owen Tech GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of TX Owen Tech 2018, Ltd. (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 Generation Housing Partners, LLC based in Dallas, Texas on a certain tract of land located at 14011 Owen Tech Boulevard, Austin, Texas 78728 (northwest quadrant of Owen Tech Blvd and Interstate 35) located in the

Travis County ETJ. The project (Heritage Estates at Owen Tech) will consist of 174 senior apartment units serving tenants 62 years old and above with incomes from 40%-70% Area Median Family Income (AMFI). The board has seen this project twice before: June 2019 for the Tax Credit Application Resolution and October 2019 for the Bond Inducement Resolution. The nearest property in AAHC's current portfolio is Preserve at Wells Branch located at 1773 Wells Branch Parkway, Austin, TX 78728 (to the North).

Process:

The development will use a mix of 4% tax credits and bonds to finance the construction with a total project cost of approximately \$35,000,000. The planned development will consist of 104 one bedroom/one bath units and 70 two bedroom/two bath units. Income averaging will be used to enable more deeply affordable units. Seventeen units will be affordable to tenants with incomes at 40% AMFI or below; 148 will be affordable to tenants with incomes at 60% AMFI or below; and 9 units will be affordable to tenants with incomes at 70% AMFI or below. All units averaged together will equal 60% AMFI. 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 \$20,000,000. Financing of the project will come from the following sources: Bank OZK will carry the construction phase debt; KeyBank N.A. will provide the permanent debt; Monarch Private Capital, LLC will provide equity; and TDHCA will carry a Multifamily Direct Loan. 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 40% to 70% AMFI and below, Heritage Estates at Owen Tech meets these targeted affordability goals.

Heritage Estates at Owen Tech will offer transportation options via the on-site bus stop or the community van. Amenities will include Energy Star appliances, ceiling fans, laundry connections, high-efficiency HVAC, open concept floor plans, covered entries and nine-foot ceilings. Common-area amenities will include barbeque grills, a resort-style swimming pool, community event center, theater room, business center, outdoor community garden and fitness center.

Unit Breakdown: 104 1-bedroom/1-bath 614 - 835 sq ft
 70 2-bedroom/2-bath 1,083 – 1,169 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 Estates at Owen Tech, 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, TX Owen Tech GP, LLC (the "General Partner") to execute an amended and restated agreement of limited partnership of TX Owen Tech 2018, Ltd. (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 The Estates at Owen Tech**

RESOLUTION NO. 00158

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 Heritage Estates at Owen Tech, 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, TX Owen Tech GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of TX Owen Tech 2018, Ltd. (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 Heritage Estates at Owen Tech, a 174-unit apartment complex (the “**Project**”) under development on a parcel of land located at 14011 Owen Tech Blvd., 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 MPC FED Owen Tech PCFd, LLC, MPC FED LIHTC SLP, LLC and TX OWEN TECH SLP, LLC (collectively, the “**Limited Partners**”), as limited partners to the Partnership, including an Amended and Restated Partnership Agreement 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 (Heritage Estates at Owen Tech) Series 2020 (the "**Governmental Note**") in the aggregate principal amount of \$20,000,000, 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 Bank OZK ("**Bank OZK**");

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 Partnership (the "**Project Loan Agreement**"), pursuant to which (i) the Governmental Lender will agree to make a mortgage loan funded with the proceeds of the Governmental Note (the "**Mortgage Loan**") to the Partnership to enable the Partnership to finance the cost of acquisition, construction and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver to the Governmental Lender a promissory note (the "**Multifamily Note**") in a principal amount equal to the principal amount of the Governmental Note, and providing for payment of interest on such principal amount equal to the interest on the Governmental Note and to pay other costs described in the Project Loan Agreement;

WHEREAS, the Multifamily Note will be secured by a Leasehold Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing with Ground Lessor Subordination and Joinder (the "**Deed of Trust**") from the Partnership for the benefit of the Governmental Lender, and the Governmental Lender will assign its rights with respect to the Mortgage Loan to the Fiscal Agent for the benefit of Bank OZK pursuant to an Assignment of Deed of Trust and Loan Documents (the "**Assignment**");

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, a regulatory agreement and declaration of restrictive covenants, and other related certifications and documents, all upon such terms and conditions as the Partnership deems reasonable (collectively, together with the Multifamily Note, Deed of Trust, and Assignment, the "**Tax-Exempt Loan Documents**");

WHEREAS, the Partnership desires to obtain a bridge loan from Bank OZK in an amount not to exceed \$5,000,000 (the "**Bridge Loan**") and, in connection therewith the Partnership desires to enter into certain documents evidencing, governing and/or securing the Bridge Loan including, without limitation, a note, deed of trust, and construction loan agreement (collectively, the "**Bridge Loan Documents**");

WHEREAS, the Partnership desires to obtain a loan from the Texas Department of Housing and Community Affairs ("**TDHCA**") in the an amount not to exceed \$3,000,000 ("**TDHCA Loan**"), which TDHCA Loan will be evidenced, secured and/or governed by a promissory note in the amount of the TDHCA Loan, a deed of trust, a regulatory agreement, one or more financing statements and other security agreements, certificates, instruments and documents as

may be required by the TDHCA (collectively, the “**TDHCA 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, the Bridge Loan Documents, TDHCA 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, including without limitation Ron Kowal as Vice President of AAHC and Michael Gerber as Secretary 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.

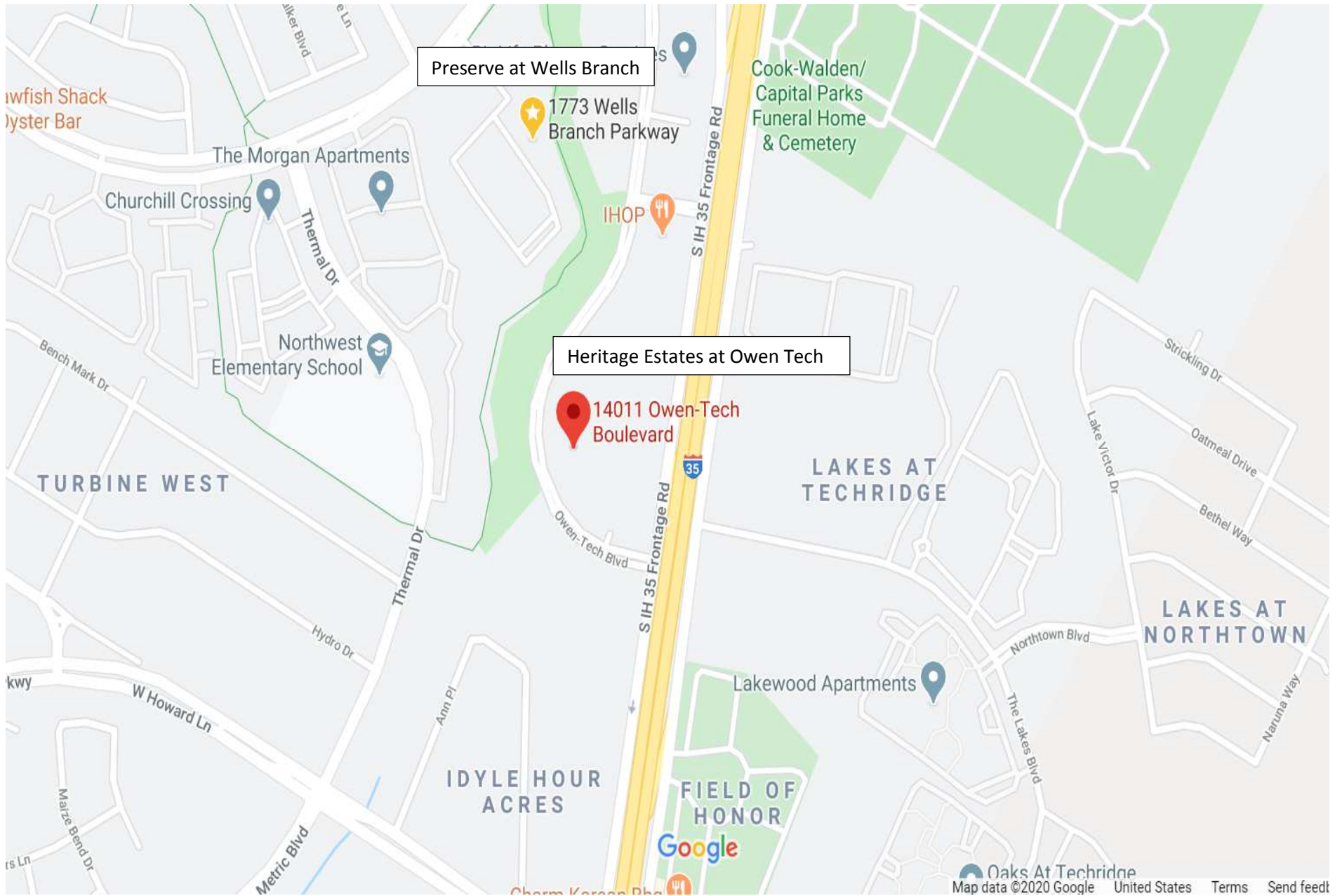
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PASSED, APPROVED AND ADOPTED this 18th day of June, 2020.

CHAIR

ATTEST:

Secretary



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00159

ITEM NO. 3.

MEETING DATE: June 18, 2020

STAFF CONTACT: Suzanne Schwertner, Director of Development

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00159 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 Woodway Village 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, AAHC Woodway Village GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of Austin Leased Housing Associates IV, 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. 00159 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 Woodway Village 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, AAHC Woodway Village GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of Austin Leased Housing Associates IV, 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 was presented an opportunity to partner with Dominion Group in

2019 to become the General Partner in an existing development located at 4600 Nuckols Crossing Road, Austin, Texas 78744. This property had been built using tax credits and reached its 15 year compliance period expiration. The project (Woodway Village) consists of 160 family apartment units serving residents at or below 60% Area Median Income. The board saw this project originally in June of 2019 for two resolutions to add AAHC as the General Partner as well as an inducement resolution and tax credit application resolution to apply for a new issuance of bonds/tax credits. This property is located immediately southeast of Signature at Franklin Park, which is located at 4509 East Saint Elmo Road, Austin, TX 78744.

Process:

The development will use a mix of 4% tax credits and bonds to finance the rehab with a total project cost of approximately \$36,000,000. The development currently consists of 32 one bedroom/one bath units, 47 two bedroom/two bath units, 16 two bedroom/two and half bath, 1 three bedroom/two bath and 64 three bedroom/two and half 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, Woodway Village meets these targeted affordability goals.

Rehab will include refurbishing eight units to meet accessibility codes and four units to accommodate hearing or visually impaired residents. In addition, work will include interior and exterior renovations to the apartment interiors and community building, addition to community building, construction of a new fitness center, new bus shelter, new mail kiosk, new pavilion, new maintenance building, and exterior building improvements and site improvements such as fence repair, roof and stucco repair, landscaping, irrigation system modifications for new landscaping and concrete drive repair.

Merchants Capital will provide the equity bridge loan and the permanent loan. Stratford Capital Group will provide equity.

Unit Breakdown: 32 1-bedroom/1-bath
 47 2-bedroom/2-bath
 16 2-bedroom/2 ½ bath
 1 3-bedroom/2-bath
 64 3-bedroom/2 ½ bath

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 Woodway Village 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, AAHC Woodway Village GP, LLC (the "General Partner") to execute an amended and restated agreement of limited partnership of Austin Leased Housing Associates IV, 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 Woodway Village**

RESOLUTION NO. 00159

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 Woodway Village Apartments, 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, AAHC Woodway Village GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of Austin Leased Housing Associates IV, 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 Woodway Village Apartments, a 160-unit apartment complex (the “**Project**”) under development on a parcel of land located at 4600 Nuckols Crossing Road, Austin, Texas 78744 (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 acquire a leasehold interest in the Land and ownership of the improvements comprising the Project from the current owner and, in connection therewith, will enter into certain assignments and acquisition documents (the “**Acquisition Documents**”);

WHEREAS, the Partnership desires to enter into an amended and restated ground lease (“**Ground Lease**”) covering the Land with the Housing Authority of the City of Austin (“**HACA**”);

WHEREAS, AAHC, the General Partner and Partnership desire to enter into certain equity documents for the purpose of admitting one or more affiliates of Stratford Capital Group

(collectively, the “**Limited Partners**”), 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 (Woodway Village Apartments) Series 2020 (the “**Governmental Note**”) in the aggregate principal amount not to exceed \$30,000,000, 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 Merchants Capital Corp.;

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, the Partnership desires to obtain an equity bridge loan from Merchants Bank of Indiana (“**Bridge Lender**”) in the an amount not to exceed \$10,000,000 (“**Bridge Loan**”), which Bridge Loan will be evidenced, secured and/or governed by a promissory note in the amount of the bridge loan, a bridge loan agreement, an environmental indemnity, a guaranty, a pledge and security agreement, one or more financing statements and other security agreements, certificates, instruments and documents as may be required by the Bridge Lender (collectively, the “**Bridge Loan Documents**”);

WHEREAS, a letter of credit (the “**LOC**”) will be provided to cover certain obligations of the Partnership for the benefit of the Federal Home Loan Mortgage Corporation or its designee, and the Partnership desires to execute any document as may be required in connection with the LOC, if any (the “**LOC 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 Acquisition Documents, Ground Lease, Partnership Agreement, Tax-Exempt Loan Documents, Bridge Loan Documents, the LOC 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.

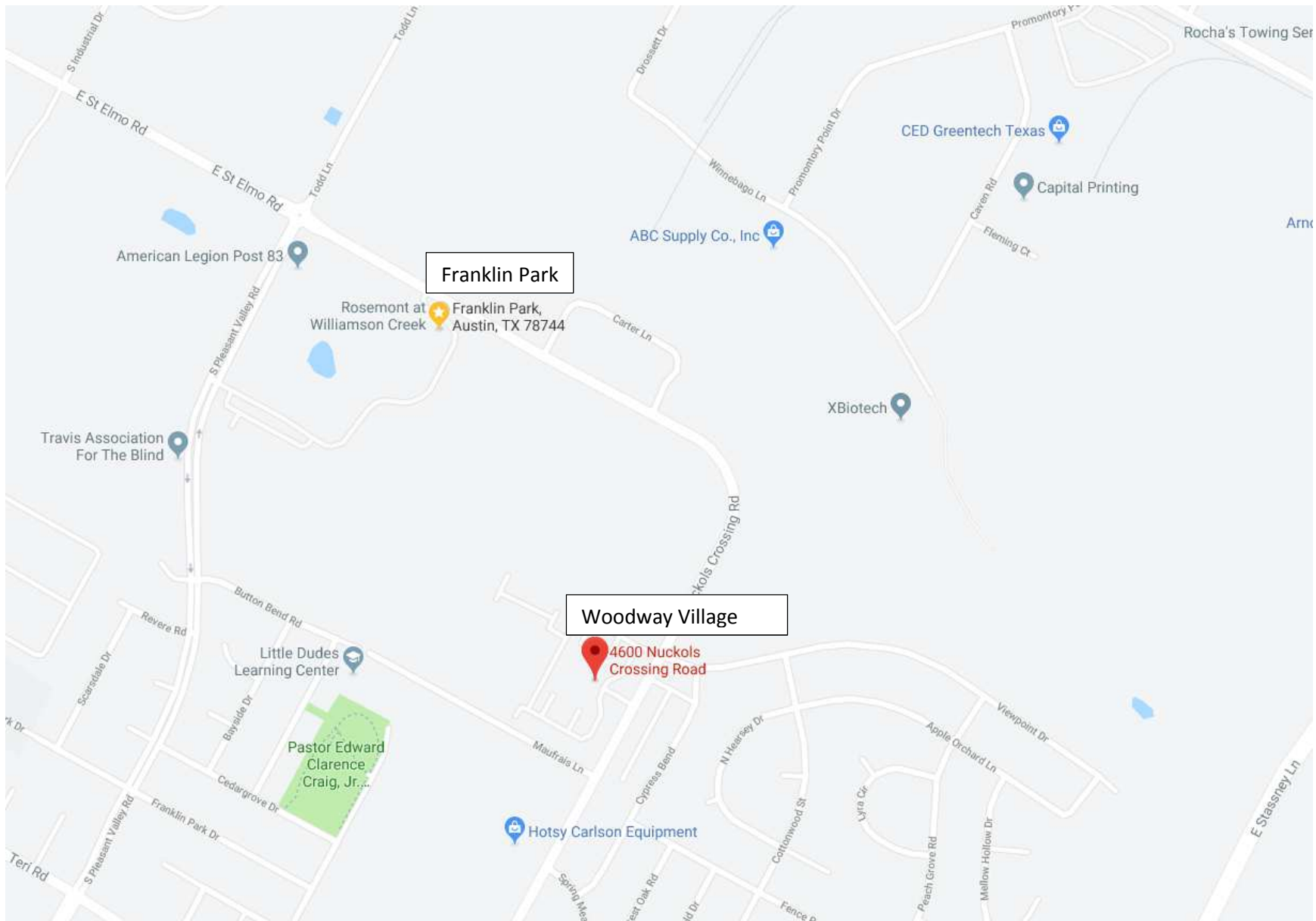
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PASSED, APPROVED AND ADOPTED this 18th day of June, 2020.

CHAIR

ATTEST:

Secretary



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00160

ITEM NO. 4.

MEETING DATE: June 18, 2020

STAFF CONTACT: Suzanne Schwertner, Director of Development

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00160 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 Franklin Park, 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, AAHC Franklin Park GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of Austin Leased Housing Associates III, 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. 00160 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of Franklin Park, 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, AAHC Franklin Park GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of Austin Leased Housing Associates III, 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 was presented an opportunity to partner with Dominion Group in

2019 to become the General Partner in an existing development located at 4509 East Saint Elmo Road, Austin, Texas 78744. This property had been built using tax credits and reached its 15 year compliance period expiration. The project (Franklin Park) consists of 163 family apartment units serving residents between 30% and 80% Area Median Income. The board saw this project originally in February of 2019 for two resolutions to add AAHC as the General Partner and then in June of 2019 for an inducement resolution and tax credit application resolution to apply for a new issuance of bonds/tax credits. This property is located immediately northwest of Woodway Village which is located at 4600 Nuckols Crossing Road, Austin, TX 78744.

Process:

The development will use a mix of 4% tax credits and bonds to finance the rehab with a total project cost of approximately \$25,000,000. The development currently consists of 101 two bedroom/one bath units, 49 three bedroom/two bath units and 13 four bedroom/two bath units. Twenty-six units are affordable to tenants earning 30% AMFI and below; 53 units are at 40% AMFI and below; 52 units are at 50% AMFI and below; and 32 units are at 80% AMFI and below. 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 \$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 between 30% and 80% Area Median Income, Franklin Park meets these targeted affordability goals.

Rehab will include converting a three-bedroom unit to an Accessible unit and converting one three-bedroom and one four-bedroom unit to Audio-Visual impaired units. In addition, the following amenities will be added: a new outdoor bus shelter, new outdoor pavilions, new outdoor pool and pool deck with fabric shade canopies, new outdoor sod play field, new outdoor playground with fabric shade canopies, two new outdoor trash enclosures, four new outdoor charcoal BBQ grill stations and two new monument signs. Renovations to apartment buildings include: improvements to existing interior and exterior fixtures, equipment and appliances.

Due to the limited interior scope of work, rehab will be complete with tenants in place following strict COVID-19 guidelines.

WNC & Associates, Inc. will provide Equity. JP Morgan Chase will provide the construction loan and an equity bridge loan. Bellwether Enterprise Real Estate Capital, LLC will provide permanent financing.

Unit Breakdown:	101 2-bedroom/2-bath	950 sq ft
	49 3-bedroom/2-bath	1,100 sq ft
	13 4-bedroom/2-bath	1,300 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 Franklin Park, 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, AAHC Franklin Park GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of Austin Leased Housing Associates III, 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 Franklin Park

RESOLUTION NO. 00160

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 Signature at Franklin Park Apartments, 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, AAHC Franklin Park GP, LLC (the “General Partner”) to execute an Amended and Restated Agreement of Limited Partnership of Austin Leased Housing Associates III, 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 Signature at Franklin Park Apartments, a 163-unit apartment complex (the “**Project**”) under development on a parcel of land located at 4509 East Saint Elmo Road, Austin, 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 acquire a leasehold interest in the Land and ownership of the improvements comprising the Project from the current owner and, in connection therewith, enter into certain assignments and acquisition documents (the “**Acquisition Documents**”);

WHEREAS, the Partnership desires to enter into an amended and restated ground lease (“**Ground Lease**”) covering the Land with the Housing Authority of the City of Austin (“**HACA**”);

WHEREAS, AAHC, the General Partner and Partnership desire to enter into certain equity documents for the purpose of admitting one or more affiliates of WNC & Associates, Inc.

(collectively, the “**Limited Partners**”), as investor and special 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 (Signature at Franklin Park Apartments) Series 2020 (the “**Governmental Note**”) in the aggregate principal amount not to exceed \$15,000,000, 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 JPMorgan Chase Bank, N.A.;

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, the Partnership desires to obtain a bridge loan from JPMorgan Chase Bank, N.A. (“**Bridge Lender**”) in an amount not to exceed \$6,000,000 (“**Bridge Loan**”), which Bridge Loan will be evidenced, secured and/or governed by a promissory note in the amount of the bridge loan, a bridge loan agreement, an environmental indemnity, a guaranty, a pledge and security agreement, one or more financing statements and other security agreements, certificates, instruments and documents as may be required by the Bridge Lender (collectively, the “**Bridge 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 Acquisition Documents, Ground Lease, Partnership Agreement, Tax-Exempt Loan Documents, Bridge 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), reviews, executes and approves 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 18th day of June, 2020.

Edwina Carrington, CHAIR

ATTEST:

Secretary

