

AUSTIN AFFORDABLE HOUSING CORPORATION



BOARD OF DIRECTORS Regular Meeting

**Thursday, September 16, 2021
12:00 PM**

**HACA Central Office
1124 S. Interstate Highway 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 Office
1124 S. Interstate Highway 35
Austin, TX
(512.477.4488)**

Thursday, September 16, 2021

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 July 15, 2021

ACTION ITEMS

2. Presentation, Discussion, and Possible Action on Resolution No. 00188: Consideration of 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 participate in the housing tax credit application for the Airport Crossing Apartments
3. Presentation, Discussion, and Possible Action regarding Resolution No. 00189 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 acquisition of an additional unit (unit #132) at Leisure Time Village Condominiums located at 1920 Gaston Place Drive, Austin, Texas 78723 (the “Unit”); and (ii) cause AAHC 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 x2104.

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

ITEM NO. 1.

MEETING DATE: September 16, 2021

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 July 15, 2021

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 July 15, 2021.

ATTACHMENTS:

- ▣ **20210715 AAHC Minutes Summary**

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

JULY 15, 2021

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR PUBLIC MEETING NOTICE WAS POSTED FOR 12:00 NOON ON THURSDAY, JULY 15, 2021, 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 July 15, 2021, was called to order by Edwina Carrington, AAHC Chairperson, at 12:04 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
Mary Apostolou, 2nd Vice-Chairperson
Dr. Tyra Duncan-Hall, Director

MEMBER(S) ABSENT:

Charles Bailey, Vice-Chairperson
Carl S. Richie, Jr., Director

ALSO ON THE CALL:

Wilson Stoker, Cokinos
Jacob Brown, LDG
Kate Moore, ECHO

STAFF PRESENT ON THE CALL:

Andrea Galloway, Andy Farias, Barbara Chen, Barbara Jackson, Dylan Shubitz, Gloria Morgan, Jeremy Burke, Kelly Crawford, Leilani Lim-Villegas, Lisa Garcia, Michael Gerber, Murphy Roland, Nidia Hiroms, Pilar Sanchez, Ron Kowal, Suzanne Schwertner, and Sylvia Blanco

CITIZENS COMMUNICATION – CITIZENS COMMUNICATION

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

CONSENT ITEMS

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ITEM 1: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on June 17, 2021

Director Duncan-Hall moved to Approve the Board Minutes Summary for the Board Meeting held on June 17, 2021. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (3-Ayes and 0-Nays).

ACTION ITEMS

ITEM 2: Presentation, Discussion and Possible Action on Resolution No. 00186 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 Henderson on Reinli, which consists of affordable housing units and associated amenities to be constructed upon land to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s wholly owned, subsidiary limited liability company, LDG The Henderson on Reinli GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of LDG The Henderson on Reinli, LP (the “Partnership”) and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

Austin Affordable Housing Corporation was presented with an opportunity to partner with LDG Development LLC on a 2.74 acre tract of land located at 1101 Reinli Street, Austin, Texas 78723 in the Austin city limits. The project (The Henderson on Reinli) will consist of 306 family apartment units serving tenants with incomes between 50% and 70% Area Median Family Income (AMFI). The board has seen this project twice before: April 2020 for the Tax Credit Application Resolution and the Bond Inducement Resolution and then again June 2021 for the public hearing. The nearest properties in AAHC’s current

portfolio Pathways at Coronado and the Estates at Norwood, both north of this property. This property is served by Austin ISD (Blanton Elementary, Lamar Middle School, and Northeast Early College High School (formerly Reagan HS)).

The development will use a mix of 4% tax credits and bonds to finance the construction with a total project cost of approximately \$80,250,000. The planned development will consist of 155 one bedroom/one bath units and 151 two 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 \$45,000,000. Financing of the project will come from the following sources: Redstone will provide construction and permanent debt; P NC will provide equity and an equity bridge 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 50% to 70% AMFI and below, The Henderson meets these targeted affordability goals.

Director Duncan-Hall moved to Approve Resolution No. 00186 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 Henderson on Reinli in an amount not to exceed \$45,000,000. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (3-Ayes and 0-Nays).

ITEM 3: Presentation, Discussion and Possible Action on Resolution No. 00187 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 acquisition of the Scofield Park Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground leased from the Housing Authority of the City of Austin; (ii) cause AAHC's wholly owned, subsidiary limited liability company, CDT AAHC Scofield Park, LLC (the "Owner") to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

This item was pulled.

Director Duncan-Hall moved to adjourn the meeting. **Director Apostolou** seconded the motion. The motion Passed 3-Ayes and 0-Nays).

The meeting adjourned at 1:15 p.m.

Michael G. Gerber, Secretary

Edwina Carrington, Chairperson

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00188

ITEM NO. 2.

MEETING DATE: September 16, 2021

STAFF CONTACT: Suzanne Schwertner, Director of Development

ITEM TITLE: Presentation, Discussion, and Possible Action on Resolution No. 00188: Consideration of 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 participate in the housing tax credit application for the Airport Crossing Apartments

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00188: Resolution authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for the Airport Crossing Apartments.

SUMMARY

Background:

Austin Affordable Housing Corporation is being presented with an opportunity to partner with The NRP Group on a certain 9.43 acre tract of land located within the Austin city limits at the Southeast corner of Ross Road & Foley Drive, Austin, TX 78617. The project (Airport Crossing Apartments) will consist of 335 family apartment units serving tenants between 50% and 70% of median family income using income averaging where the sum of all units will equal an average of 60% area median family income. This property will serve the following schools: Popham Elementary, Del Valle Middle School and Del Valle High School. The nearest property in AAHC’s current portfolio is Woodway Village and Franklin Park northwest of the subject property.

Process:

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$75,500,000. The planned development will consist of 17 one bedroom and one bath units, 134 two bedroom and two bath units, 151 three bedroom and two bath units, and 33 four bedroom and two bath units. All units will be marketed to HACA’s Housing Choice Voucher residents. HACA, through its Public Facility Corporation is requesting the approval of an issuance of tax-exempt bonds in an amount not to exceed \$50,000,000. This approval will begin the initial process to submit applications for tax credits and bond approval. Staff will be presenting back to the Board in the future months on the progress

and specifically any and all agreements and approvals.

Staff Recommendation:

Board Approval will allow AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for the Airport Crossing Apartments.

ATTACHMENTS:

- ▣ **Map of Airport Crossing Apartments**
- ▣ **Airport Crossing PowerPoint**

RESOLUTION NO. 00188

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 participate in the housing tax credit application for Airport Crossing Apartments

WHEREAS, AAHC is the sole member of Airport Crossing GP, LLC, a Texas limited liability company (the “**General Partner**”);

WHEREAS, the General Partner shall be the sole general partner of Airport Crossing Ltd., a Texas limited partnership (the “**Partnership**”);

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with Airport Crossing Apartments, an affordable multifamily housing project consisting of up to approximately 335 units (the “**Project**”) to be developed on a parcel of land located at approximately the southeast corner of Ross Road and Foley Drive 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 plans to submit or has submitted a 4% housing tax credit application to the Texas Department of Housing and Community Affairs (the “**Application**”);

WHEREAS, in connection with the Partnership’s preparation and submission of the Application, AAHC desires to participate as nonprofit sponsor, developer, and as sole member of the General Partner;

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 Application and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Application 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 the authorization of AAHC, Partnership and/or General Partner to enter into the Application 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

Application Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that Ron Kowal, Vice President of AAHC, and any other 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 Application 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 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.

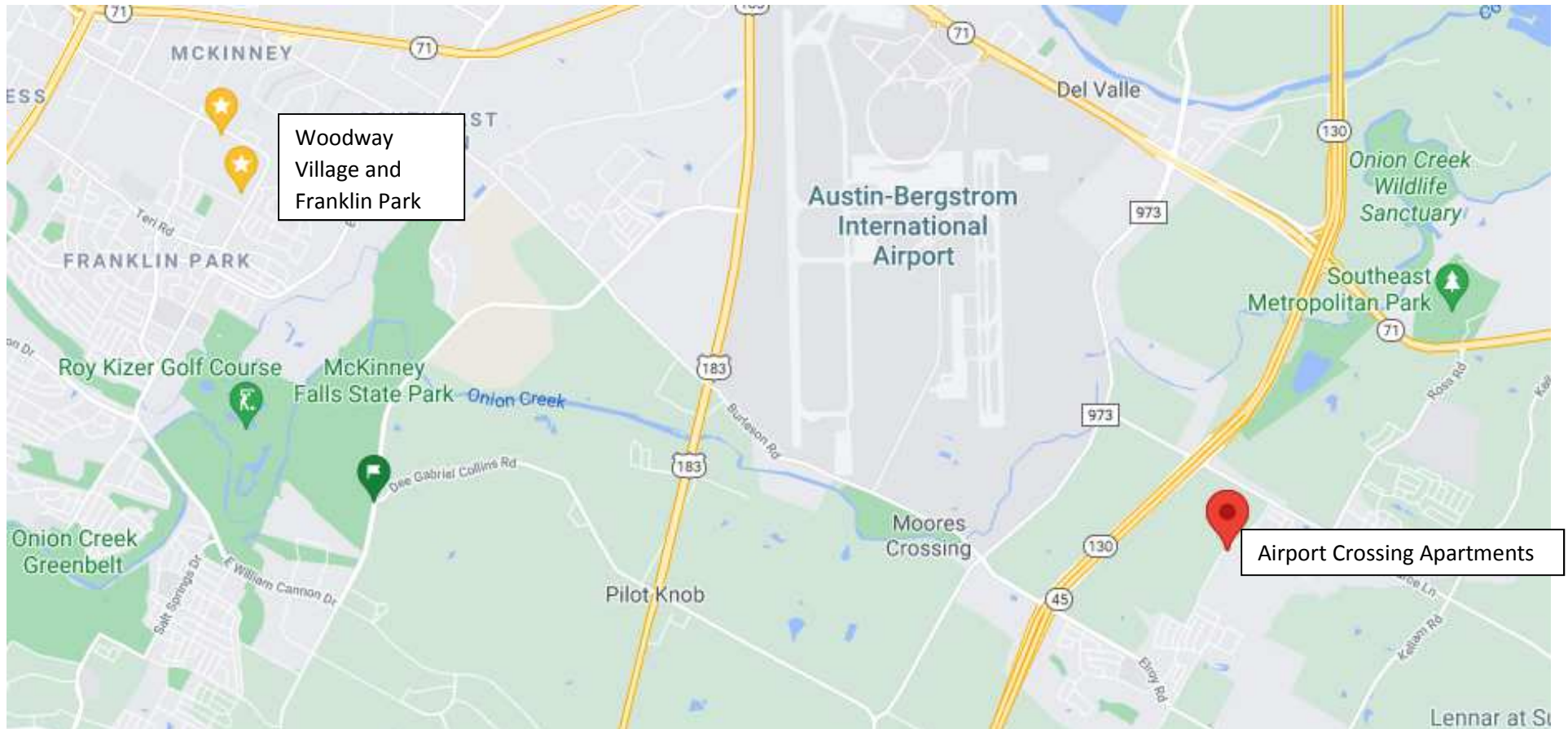
[End of Resolution]

PASSED, APPROVED AND ADOPTED this 16th day of September, 2021.

Edwina Carrington, Chairperson

ATTEST:

Michael Gerber, Secretary



Woodway
Village and
Franklin Park

Airport Crossing Apartments



Airport Crossing Apartments—

SE Corner of Ross Rd & Foley Dr, Austin 78617

- Partnership with The NRP Group
- \$50 million bond inducement
- 335 family apartment units
- Unit breakdown:
 - 17 – 1 bedroom/1 bath
 - 134 – 2 bedroom/2 bath
 - 151 – 3 bedroom/2 bath
 - 33 – 4 bedroom/2 bath
- Units serving tenants at or below 50% to 70% Area Median Income.



Airport Crossing Apartments—

SE Corner of Ross Rd & Foley Dr, Austin 78617

- Located in Austin City Limits
- 9.43 acre tract of land
- Schools served by this property:
 - Popham Elementary
 - Del Valle Middle School
 - Del Valle High School
- Housing Choice Voucher residents will be welcome at this property



Airport Crossing Apartments— SE Corner of Ross Rd & Foley Dr, Austin 78617

INCOME LIMITS

2021 Area Median Income:

\$98,900

| AMFI % | Number of Household Members | | | | | | | |
|--------|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 20 | \$ 13,860 | \$ 15,840 | \$ 17,820 | \$ 19,780 | \$ 21,380 | \$ 22,960 | \$ 24,540 | \$ 26,120 |
| 30 | \$ 20,790 | \$ 23,760 | \$ 26,730 | \$ 29,670 | \$ 32,070 | \$ 34,440 | \$ 36,810 | \$ 39,180 |
| 40 | \$ 27,720 | \$ 31,680 | \$ 35,640 | \$ 39,560 | \$ 42,760 | \$ 45,920 | \$ 49,080 | \$ 52,240 |
| 50 | \$ 34,650 | \$ 39,600 | \$ 44,550 | \$ 49,450 | \$ 53,450 | \$ 57,400 | \$ 61,350 | \$ 65,300 |
| 60 | \$ 41,580 | \$ 47,520 | \$ 53,460 | \$ 59,340 | \$ 64,140 | \$ 68,880 | \$ 73,620 | \$ 78,360 |
| 70 | \$ 48,510 | \$ 55,440 | \$ 62,370 | \$ 69,230 | \$ 74,830 | \$ 80,360 | \$ 85,890 | \$ 91,420 |
| 80 | \$ 55,440 | \$ 63,360 | \$ 71,280 | \$ 79,120 | \$ 85,520 | \$ 91,840 | \$ 98,160 | \$ 104,480 |
| 120 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

RENT LIMITS

| AMFI % | Number of Bedrooms | | | | | |
|--------|--------------------|---------|---------|---------|---------|---------|
| | 0 | 1 | 2 | 3 | 4 | 5 |
| 20 | \$346 | \$371 | \$445 | \$514 | \$534 | \$633 |
| 30 | \$519 | \$556 | \$668 | \$771 | \$861 | \$949 |
| 40 | \$693 | \$742 | \$891 | \$1,029 | \$1,148 | \$1,266 |
| 50 | \$866 | \$928 | \$1,113 | \$1,286 | \$1,435 | \$1,583 |
| 60 | \$1,039 | \$1,113 | \$1,336 | \$1,543 | \$1,722 | \$1,899 |
| 65 | | | | | | |
| 70 | \$1,212 | \$1,299 | \$1,559 | \$1,800 | \$2,009 | \$2,216 |
| 80 | \$1,386 | \$1,485 | \$1,782 | \$2,058 | \$2,296 | \$2,533 |



Airport Crossing Apartments— SE Corner of Ross Rd & Foley Dr, Austin 78617



Development Site



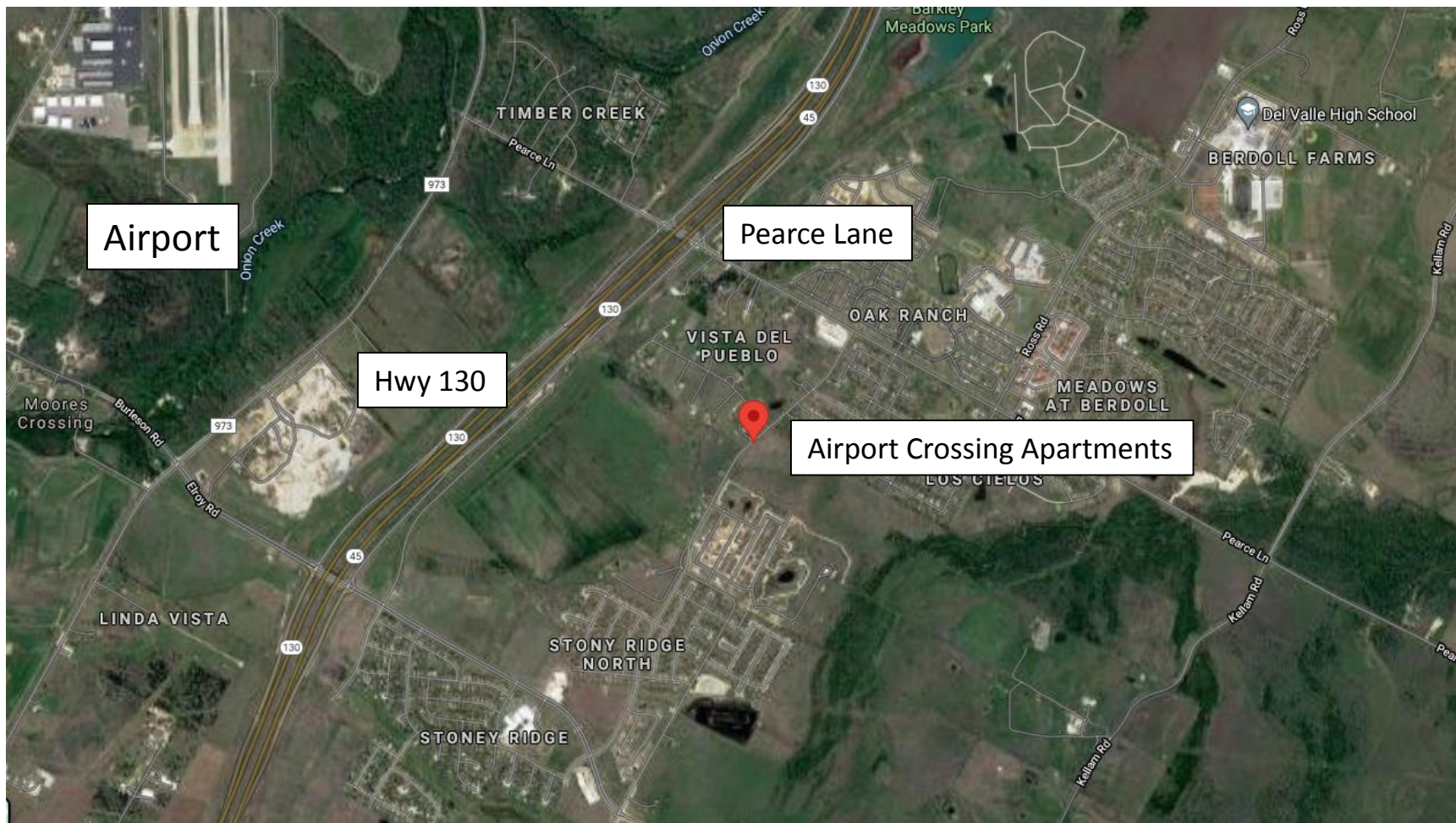
Attendance Zone Schools (Popham EL;
Del Valle MS; Del Valle HS)



New Single-Family
Development



Airport Crossing Apartments— SE Corner of Ross Rd & Foley Dr, Austin 78617



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00189

ITEM NO. 3.

MEETING DATE: September 16, 2021

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

ITEM TITLE: Presentation, Discussion, and Possible Action regarding Resolution No. 00189 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 acquisition of an additional unit (unit #132) at Leisure Time Village Condominiums located at 1920 Gaston Place Drive, Austin, Texas 78723 (the “Unit”); and (ii) cause AAHC 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

Board approval of Resolution No. 00189 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of an additional unit (unit #132) at Leisure Time Village Condominiums located at 1920 Gaston Place Drive, Austin, Texas 78723 (the “Unit”); and (ii) cause AAHC to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

The Austin Affordable Housing Corporation (AAHC), a nonprofit subsidiary of the Housing Authority of the City of Austin (HACA), was created to own, engage in or assist in the development or acquisition of properties to increase the stock of affordable housing serving low to moderate-income residents in perpetuity. In February of 2008, AAHC acquired 10 units at Leisure Time Village (LTV). The property consists of 23 units in which AAHC, over time acquired additional units and now owns 22. An opportunity has presented itself to purchase the remaining unit of LTV, which would then give 100% ownership and control of the project to AAHC. Leisure Time Village is restricted to 55 years and older and it provides housing for very low-income residents with a safe and affordable place to reside. Rents average \$575.00 per month.

Process:

The purchase price for the remaining unit will not exceed \$205,000 and AAHC will use its cash reserves for the purchase with no financing required. Approval of this resolution will give AAHC the authority to execute

any documents, and take any other action necessary to facilitate the acquisition of unit 132 at Leisure Time Village.

Staff Recommendation:

Board approval will allow AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the an additional unit (unit #132) at Leisure Time Village Condominiums located at 1920 Gaston Place Drive, Austin, Texas 78723 (the “Unit”); and (ii) cause AAHC to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

RESOLUTION NO. 00189

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) facilitate the acquisition of the an additional unit (unit #132) at Leisure Time Village Condominiums located at 1920 Gaston Place Drive, Austin, Texas 78723 (the “Unit”); and (ii) cause AAHC to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

WHEREAS, AAHC is contemplating the acquisition of the Unit for a negotiated price not to exceed \$204,000;

WHEREAS, AAHC was authorized by Board Resolution No. 26 to purchase ten (10) units and the associated land at Leisure Time Village (“**Leisure Time**”) for the purchase price of \$675,000;

WHEREAS, following the initial acquisition of units at Leisure Time, AAHC has been authorized by Board Resolutions to purchase various other units at Leisure Time for specified prices;

WHEREAS, from time to time, additional units will come available in the Leisure Time complex for purchase and AAHC can increase its portfolio of units and retain more ownership of Leisure Time;

WHEREAS, in connection with the acquisition of the Unit, AAHC desires to obtain ownership of the Unit pursuant to a bill of sale and other conveyance documents (collectively, the “**Conveyance Documents**”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by AAHC, 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 Conveyance 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, 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 to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC, 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, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the acquisition of the Unit, 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, 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, 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, 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, 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.

[End of Resolution]

PASSED, APPROVED AND ADOPTED this 16th day of September, 2021.

Edwina Carrington, Chairperson

ATTEST:

Michael Gerber, Secretary