

AUSTIN AFFORDABLE HOUSING CORPORATION



BOARD OF DIRECTORS Regular Meeting

Thursday, October 21, 2021

12:00 PM

HACA Central Office

1124 S. Interstate Highway 35, Austin, TX

and

Via Zoom

<https://bit.ly/3aFdoEl>

Meeting ID: 857 7753 1003; Passcode: 350163

**PUBLIC NOTICE OF A MEETING
TAKE NOTICE OF A BOARD OF COMMISSIONERS
REGULAR BOARD MEETING
OF THE AUSTIN AFFORDABLE HOUSING CORPORATION
TO BE HELD AT**

HACA Central Office
1124 S. Interstate Highway 35, Austin, TX

and

Via Zoom
<https://bit.ly/3aFdoEl>
Meeting ID: 857 7753 1003; Passcode: 350163

**Thursday, October 21, 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 Minute Summary for the Board Meeting held on September 16, 2021

ACTION ITEMS

2. Presentation, Discussion, and Possible Action Regarding Resolution Presentation, Discussion and Possible Action on Resolution No. 00190 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) Appointing Officers
3. Presentation, Discussion and Possible Action on Resolution No. 00191 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 Bridge at Goodnight Ranch (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 subsidiary limited liability company, GNR SFR Property Owner 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
4. Presentation, Discussion and Possible Action on Resolution No. 00192 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 Lucent 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 subsidiary limited liability company, Lucent Apartments, 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

5. Presentation, Discussion and Possible Action on Resolution No. 00193 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 Ribelin 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 subsidiary limited liability company, AAHC-CDT Ribelin, 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

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

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 Austin Affordable Housing Corporation 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 x 2104, for additional information; TTY users route through Relay Texas at 711.

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

ITEM NO. 1.

MEETING DATE: October 21, 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 September 16, 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 September 16, 2021.

ATTACHMENTS:

- ▣ **20210916 AAHC Minutes Summary**

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

SEPTEMBER 16, 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, SEPTEMBER 16, 2021, AND WAS HELD AT 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 September 16, 2021, was called to order by Edwina Carrington, AAHC Chairperson, at 12:18 p.m. The meeting was held at the HACA Central Office, 1124 S. IH 35, Austin, TX

Roll call certified a quorum was present.

MEMBERS PRESENT:

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

MEMBER(S) ABSENT:

ALSO IN ATTENDANCE:

N/A

STAFF PRESENT ON THE CALL:

Andrea Galloway, Barbara Chen, Barbara Jackson, Leilani Lim-Villegas, Michael Gerber, 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 July 15, 2021

2nd Vice-Chairperson Apostolou moved to Approve the Board Minutes Summary for the Board Meeting held on July 15, 2021. **Director Duncan-Hall** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ACTION ITEMS

ITEM 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

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

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.

September 16, 2021

Page 1 of 2

Director Richie moved to Approve 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 in an amount not to exceed \$50,000,000. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ITEM 3: Presentation, Discussion and Possible Action on 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

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.

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.

Director Richie moved to Approve 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, in an amount not to exceed \$205,000. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

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

The meeting adjourned at 2:59 p.m.

Michael G. Gerber, Secretary

Edwina Carrington, Chairperson

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00190

ITEM NO. 2.

MEETING DATE: October 21, 2021

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

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00190 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) Appointing Officers

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approved Resolution No. 00190: Resolution authorizing the appointing of officers

SUMMARY

Background:

Austin Affordable Housing Corporation, subsidiary of Housing Authority of the City of Austin, has three officers. President, Vice President and Treasurer. The CFO of HACA acts as the Treasurer of AAHC.

Process:

Biliang Chen is the CFO of HACA. The resolution would name Ms. Chen as the Treasurer of AAHC.

Staff Recommendation:

Board approval will allow the appointing of AAHC officers.

RESOLUTION NO. 00190

**A RESOLUTION BY THE BOARD OF DIRECTORS OF AUSTIN
AFFORDABLE HOUSING CORPORATION (“AAHC”) APPOINTING
OFFICERS.**

WHEREAS, AAHC wishes to appoint and/or ratify the current Officers of AAHC;

WHEREAS, at a meeting of the Board of Directors of AAHC, AAHC takes the following actions:

NOW, BE IT RESOLVED, that the Board of Directors of AAHC hereby adopt the following resolutions at a duly-called meeting of AAHC:

RESOLVED, that AAHC hereby appoints Biliang Chen to serve as Treasurer of AAHC;

RESOLVED, that AAHC hereby confirms and ratifies that the individuals named below are the current Officers of AAHC (upon adoption of this Resolution)”

President – Michael Gerber
Vice President – Ron Kowal
Treasurer – Biliang Chen

RESOLVED, that each Officer above may enter into contracts or execute and deliver instruments on behalf of AAHC;

RESOLVED, that these Officers are empowered to carry out the day-to-day business of AAHC, to perform all acts necessary and appropriate to carry out the business of AAHC, subject to the direction and control of the Directors;

RESOLVED, that all acts, transactions, agreements, or actions undertaken by any of the Officers, Directors, and/or representatives of AAHC, prior to this date, in connection with the foregoing matters, the formation of the Corporation, and all matters resolved in all previous resolutions of AAHC, are hereby ratified and confirmed as the valid actions of AAHC, effective as of the date such actions were taken;

RESOLVED, that all resolutions, consents, certificates, agreements, and actions undertaken prior hereto by any of the Officers and/or Directors of AAHC, are hereby ratified and confirmed as the valid actions of AAHC, effective as of the date such actions were taken;

RESOLVED, that the Officers and Directors of AAHC be, and they hereby are, authorized

to do any and all acts and things and to execute any and all agreements, consents, certificates, and documents as in their opinion, or in the opinion of counsel to AAHC, may be necessary or appropriate in order to carry out the purposes and intent of any of the foregoing resolutions;

RESOLVED, that all officers of AAHC (each, an “Executing Officer”) are each hereby authorized, empowered and directed, for and on behalf of, and in the name of each of AAHC, to execute and deliver documents and instruments as may be necessary or desirable, with such changes and modifications thereto as shall be approved by executing the same, such execution and delivery to be conclusive evidence of such approvals;

RESOLVED, that the Executing Officer is authorized and directed for and on behalf of AAHC, in the aforementioned capacity, to execute and deliver such other notices, requests, consents, approvals, orders, undertakings, amendments, further assurances or other instruments as may be necessary or appropriate in order to cause AAHC to carry into effect the intent of the foregoing resolutions and such other instruments are hereby approved, ratified and confirmed in all respects; and

RESOLVED, that to the extent any of the actions authorized by these Resolutions have already been taken on behalf of AAHC such actions are hereby ratified and confirmed as the valid actions of AAHC, effective as of the date such actions were taken.

[End of Resolution]

PASSED, APPROVED AND ADOPTED this 21st day of October, 2021.

EDWINA CARRINGTON, CHAIR

ATTEST:

SECRETARY

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00191

ITEM NO. 3.

MEETING DATE: October 21, 2021

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

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00191 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 Bridge at Goodnight Ranch (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 subsidiary limited liability company, GNR SFR Property Owner 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

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00191: Resolution 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 Bridge at Goodnight Ranch (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 subsidiary limited liability company, GNR SFR Property Owner 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

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented an opportunity to partner with L & M Development partners, to purchase a 151 unit single family rental property called Urbana at Goodnight Ranch. The development is located at 9005 Alderman Drive, Austin, Texas 78747, in Master Planned Unit Development of Goodnight Ranch. This would be the first asset partnering with L & M Development Partners. AAHC and its development partner, LDG Development, currently own two developments in Goodnight Ranch: a tax credit development called the Commons at Goodnight Ranch and another

development called Moonlight Gardens which will provide at least 50% of the units to residents below 80% AMI.

Founded in 1984, L & M is a full service real estate development firm which develops, invests, constructs, and manages properties in many parts of the country. Currently ranked #17 on the Affordable Housing Finance’s Top 50 Developers list nationwide, L & M is responsible for approximately \$10 billion in development and investment, and has acquired, built, or preserved nearly 35,000 units. AAHC is working with Eben Ellertson, Head of Fund Management and Amanda Ryzowy. This would be AAHC’s first acquisition with the L & M team.

The Urbana at Goodnight Ranch was built in 2020 and sits on 11.6 acres. Some of the property amenities include a resort style swimming pool with lounge seating, an enclosed pet park and pet washing station, Park style fitness area, book lending library, controlled access gating and access to the many walking trails and dog waking paths. Each home provides a private back yard and patio for your privacy. The property feeds into Blazier Elementary School, Blazier Middle School and Akins High School. The property’s location provides fantastic access to many employers, retail shops, grocery stores and medical providers. Below is a breakdown of the many variations of unit sizes. The property is currently 99% occupied and rents currently range from \$1,508 for a 1 bedroom to \$2,506 for a 3 bedroom.

48 1-bedroom/1-bath	633 square feet
52 2-bedroom/2-bath	971 square feet
39 2-bedroom/2.25 bath	1,223 square feet
12 3-bedroom/2.25 bath	1,383 square feet

Process:

The purchase price for the Urbana at Goodnight Ranch is \$41,525,000. L & M will be investing approximately \$6,000,000 as a down payment. In addition, \$2,100,000.00 for future capital needs. Bellwether Enterprise Mortgage Company will provide a Freddie Mac affordable loan with a not to exceed \$38,000,000 at a rate of approximately 3.35%. AAHC will not have any liability and will not be responsible for any guarantees required by the lender other than standard carve outs. A current lease audit is underway to determine the initial number of units already qualified under 80% AMI. AAHC and CDT are committed to leasing units to all voucher holders. The property will be managed by Apartment Management Professionals. L & M has agreed to use the name “Bridge at” for naming the property once closed.

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 Bridge at Goodnight Ranch (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 subsidiary limited liability company, GNR SFR Property Owner 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

ATTACHMENTS:

- ▢ **Bridge at Goodnight Ranch Photos and Property Summary**

RESOLUTION NO. 00191

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 Bridge at Goodnight Ranch (the “Development”), which consists of single family dwelling units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company, GNR SFR Property Owner 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.

WHEREAS, AAHC is contemplating the acquisition of the Development;

WHEREAS, as part of the proposed ownership structure for the Development, AAHC desires to form AAHC Goodnight Ranch MM, LLC, a Texas limited liability company, to serve as managing member of the Owner (the “**Managing Member**”), and AAHC shall serve as the sole member of the Managing Member;

WHEREAS, as sole member of the Managing Member, AAHC will cause the Managing Member to enter into an operating agreement of the Owner (the “**Operating Agreement**”);

WHEREAS, in connection with the acquisition and operation of the Development, the Owner desires to obtain ownership of the improvements comprising the Development pursuant to a bill of sale and to obtain site control of the land comprising the site of the Development (the “**Land**”) from the Housing Authority of the City of Austin (“**HACA**”), by entering into a ground lease (“**Ground Lease**”) with HACA for the Land;

WHEREAS, the Owner desires to enter into a bridge loan and/or permanent loan with Bellwether Enterprise Mortgage Investments, LLC (or an affiliate thereof), whereby the Owner will borrow a sum not to exceed \$38,000,000 (“**Loan**”), in order to finance the acquisition and renovation of the Development;

WHEREAS, the Loan will each be made pursuant to a promissory note to be secured, *inter alia*, by a deed of trust, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Owner as may be deemed to be necessary or advisable in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Loan (collectively, the “**Loan 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 Ground Lease and Loan Documents, (ii) the Operating Agreement, and (iii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the "**Transaction Documents**") shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

RESOLVED, that AAHC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

RESOLVED that the authorization of AAHC and/or Managing Member and/or Owner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or Managing Member and/or the Owner, 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 Managing Member and/or Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Development, 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 Managing Member and the Owner), 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 Managing Member and/or Owner, 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 Managing Member and/or

the Owner, 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 Owner 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 Owner is authorized to act in pursuance of these resolutions.

[End of Resolution]

PASSED, APPROVED AND ADOPTED this 21st day of October, 2021.

EDWINA CARRINGTON, CHAIR

ATTEST:

SECRETARY

CBRE

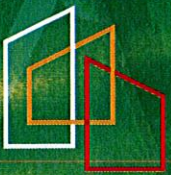


EXECUTIVE SUMMARY

LUXURY SINGLE FAMILY RENTAL COMMUNITY

151 Units | Built 2020

9005 Alderman Drive
Austin, TX 78747



urbana
AT GOODNIGHT RANCH



Extensive Amenity Package with a Neighborhood Feel

Urbana at Goodnight Ranch offers private single-family homes combined with the benefits of professional management and a full amenity suite. The resort-style pool is centrally located on the property while the outdoor fitness area and pocket parks are spread throughout. There is a designated dog park, dog washing station, and dog water fountain found on the north side of the property. In addition, residents are adjacent to Onion Creek Metro Park and have access to Goodnight Ranch Community Parks and Ponds through underground pedestrian bridges. Urbana at Goodnight Ranch is the perfect place for anyone looking to live in a home while enjoying all the conveniences offered at traditional apartment communities.



Executive Summary

5



KITCHEN

- Wood-Style Plank Flooring
- Kitchen Aid Stainless Steel Appliances
- Speckled Granite Countertops
- Large Double Undermount Sink with Gooseneck Faucet and Retractable Sprayer
- Kitchen Island and Extended Bar
 - Tile Backsplash
- Custom Wood, Gray, and White Cabinetry with Chrome Bar Pulls
 - Pantry Storage

Executive Summary

7

LIVING AREAS

- Faux Wood Flooring Throughout One-Story Units; Carpet in Bedrooms and Stairs in Two-Story Units
 - 1 & 2 Story Detached Homes
 - Private Backyards
 - Ring Security Feature
 - Recessed Lighting in Living and Kitchen
 - Ceiling Fans in Living Room and Bedroom
- Full-Size Whirlpool Washer & Dryer Equipment in All Units



8

Urbana at Goodnight Ranch

BATHROOM

- Faux Wood Flooring
- Luxury Sliding Glass Shower Doors
- Designer Pendant Lighting
- Garden Tubs with Tile Surrounds and Curved Shower Rods; Stand-Up Showers in Select Units
 - White Marble Integrated Sinks
 - White Subway Ceramic Tile in Showers
 - Under-Mount Sinks
- Countertops and Cabinetry Match Kitchens
 - Spacious Walk-In Closets



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00192

ITEM NO. 4.

MEETING DATE: October 21, 2021

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

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00192 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 Lucent 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 subsidiary limited liability company, Lucent Apartments, 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

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00192: Resolution 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 Lucent 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 subsidiary limited liability company, Lucent Apartments, 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

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented an opportunity to partner with Belveron Corporation, to purchase a 368 unit apartment complex called the Lucent Apartments. The complex is located at 12201 Dessau Road, Austin, Texas 78754, in the heart of the Parmer Tech Corridor in Northeast Austin. AAHC has several assets within this area, including Tech Ridge and Center Ridge and Harris Branch Senior Apartments. The complex was built by NRP group and is currently 92% leased.

AAHC’s proposed partner, Belveron Corporation, prides itself on long term preservation of workforce

housing. Located out of San Francisco, Belveron, is a privately held investment firm with a current portfolio of more than 25,000 units across the United States. Founded in 2006, Belveron have invested in more than 200 properties in 32 states. AAHC is working with Managing partner, Paul Odland, and Senior Portfolio Manager, Josh Plattner. This would be AAHC’s sixth acquisition with the Belveron team.

The Lucent is a new asset built in 2021 and sits on 19.58 acres. Some of the property amenities include a sparkling resort style swimming pool with lounge seating, a lap lane and a poolside cabana, outdoor kitchenette with smoking and grilling stations, 24-hour athletic center, an elegant clubhouse with modern resident lounge and entertaining kitchenette and game room with shuffleboard and foosball with two conference rooms and We Work communal communal workspace that serves as an appealing alternative to work-from-home. All units come with full size washer and dryers. The Lucent also provides private pet yards and balconies. The property feeds into Copperfield Elementary School, Decker Middle School and Manor High School. The property’s location provides fantastic access to many tech job employers, retail shops, grocery stores and medical providers. Below is a breakdown of the many variations of unit sizes. The property is currently 92% occupied and rents currently range from \$1,359 for a 1 bedroom to \$2,060 for a 3 bedroom.

208 1-bedroom/1-bath	657 square feet to 959 square feet
148 2-bedroom/2-bath	977 square feet to 1273 square feet
12 3-bedroom/2 bath	1,398 square feet.

Process:

The purchase price for the Lucent is \$105,350,000. Belveron will be investing approximately \$24MM as a down payment. In addition, Belveron will place an additional \$1,200,000.00 for future capital needs. Berkadia will provide a short term bridge loan in an amount not to exceed \$85,000,000 at a rate of 3.15%. Once closed AAHC and Belveron will move to secure a permanent agency loan with Freddie/Fannie replacing the bridge loan. AAHC will come back to the board for approvals of the permanent loan when ready for closing. Belveron has also committed to place in escrow an additional reserve amount equal to 1 full year of mortgage payments to ease any future rental issues due to the Covid-19 virus. AAHC will not have any liability and will not be responsible for any guarantees required by the lender. A current lease audit is underway to determine the initial number of units already qualified under 80% AMI and AAHC and Belveron has committed to not raising rents for the next 12 months and are committed to leasing to all voucher holders. The property will be managed by Apartment Management Professionals. Belveron has agreed to use the name “Bridge at” for naming the property once closed.

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 Lucent 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 subsidiary limited liability company, Lucent Apartments, 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.

ATTACHMENTS:

- ▣ **Lucent Apartments - Pictures and property summary**

RESOLUTION NO. 00192

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 Lucent 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 subsidiary limited liability company, Lucent Apartments, LLC (the “Owner”), to own the Development; (iii) cause the Owner to enter into acquisition and renovation 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.

WHEREAS, AAHC is contemplating the acquisition of the Development;

WHEREAS, as part of the proposed ownership structure for the Development, AAHC desires to form AAHC Lucent Apartments MM, LLC, a Texas limited liability company, to serve as managing member of the Owner (the “**Managing Member**”), and AAHC shall serve as the sole member of the Managing Member;

WHEREAS, as sole member of the Managing Member, AAHC will cause the Managing Member to enter into an operating agreement of the Owner (the “**Operating Agreement**”);

WHEREAS, in connection with the acquisition and operation of the Development, the Owner desires to obtain ownership of the improvements comprising the Development pursuant to a bill of sale and to obtain site control of the land comprising the site of the Development (the “**Land**”) from the Housing Authority of the City of Austin (“**HACA**”), by entering into a ground lease (“**Ground Lease**”) with HACA for the Land;

WHEREAS, the Owner desires to enter into a bridge loan with Berkadia Commercial Mortgage LLC (or an affiliate thereof), whereby the Owner will borrow a sum not to exceed \$85,000,000 (the “**Loan**”), in order to finance the acquisition and renovation of the Development;

WHEREAS, each Loan will each be made pursuant to loan agreement and evidenced by a promissory note to be secured, *inter alia*, by a lien against the Development and the Owner’s interest therein pursuant to a deed of trust, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Owner as may be deemed to be necessary or advisable in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Loan (collectively, the “**Loan Documents**”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing to be 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 Ground Lease and Loan Documents, (ii) the Operating Agreement, and (iii) any and all such additional documents and agreements executed to consummate the transactions contemplated herein (collectively, the "**Transaction Documents**") shall be in form and substance reviewed and 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 Transaction Document to be conclusively evidenced by his execution thereof on behalf of AAHC, in its own capacity, and in its capacity as the sole member of Managing Member and on behalf of Managing Member as managing member of Owner; and it is further,

RESOLVED, that AAHC, on its behalf and as the sole member of Managing Member and on behalf of Managing Member as the managing member of Owner, review, approve and execute 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, in its own capacity and on behalf of Managing Member and/or Owner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC, in its own capacity and on behalf of Managing Member and/or the Owner, by any of the officers of AAHC (each an "**Executing Officer**") 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 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, in its own capacity and on behalf of Managing Member and/or Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the acquisition and renovation of the Development, 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 AAHC, in its own capacity and on behalf of the Managing Member and the Owner), 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, in its own capacity and on behalf of Managing Member and/or Owner, effective as of the date such

action was taken; and it is further

RESOLVED, that action by any Executing Officer, and any person or persons designated and authorized so to act by any such Executing Officer, to do and perform, or cause to be done and performed, in the name and on behalf of AAHC, in its own capacity and on behalf of Managing Member and/or the Owner, 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 Owner and Managing Member 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 Owner and Managing Member are authorized to act in pursuance of these resolutions.

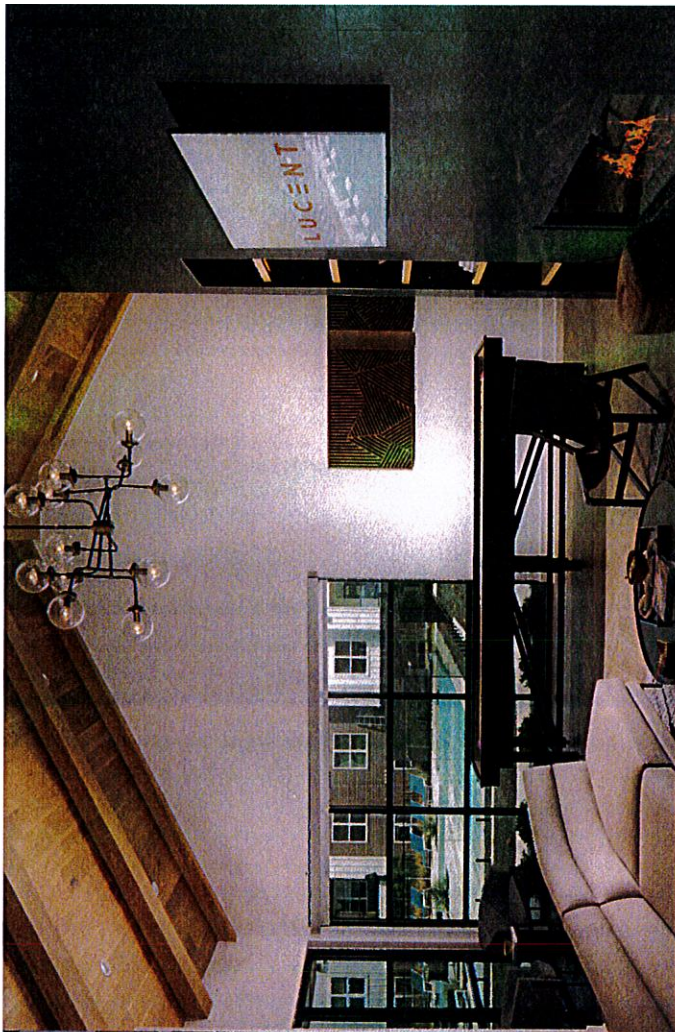
[End of Resolution]

PASSED, APPROVED AND ADOPTED this 21st day of October, 2021.

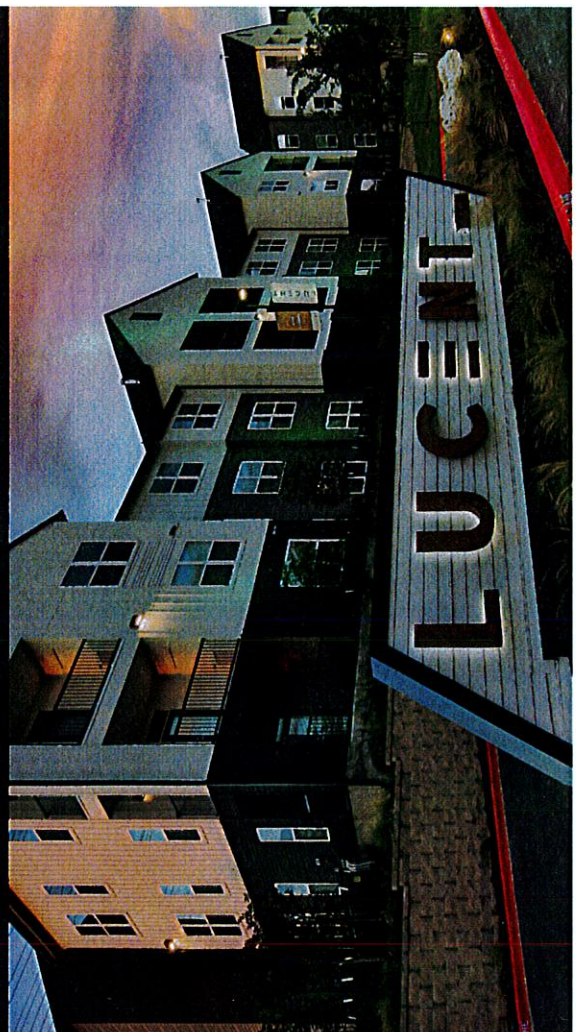
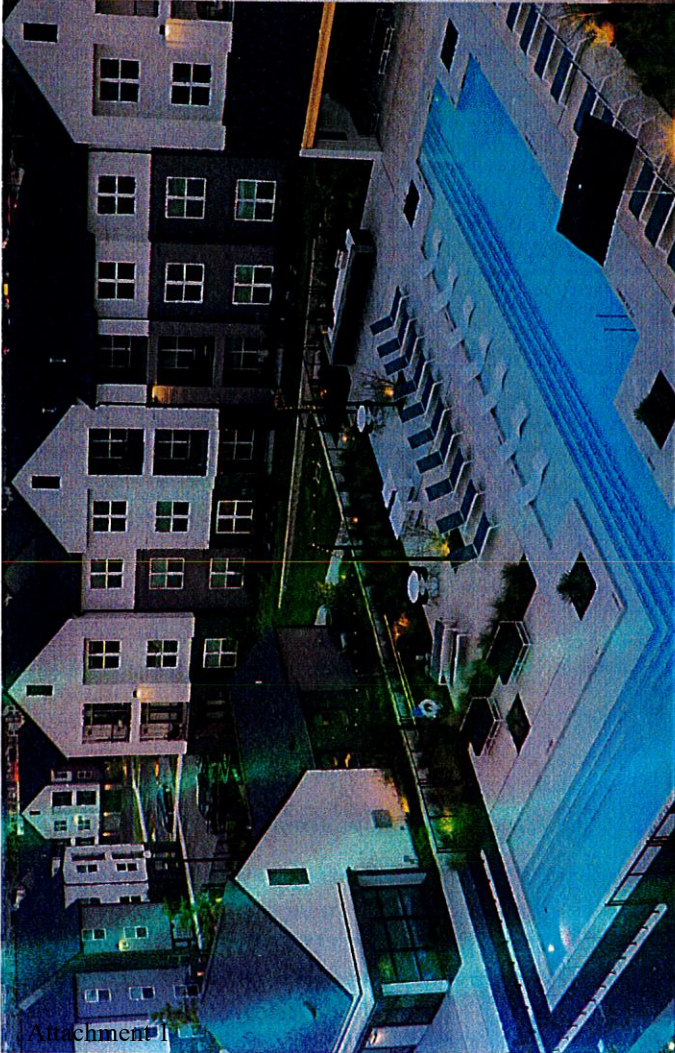
EDWINA CARRINGTON, CHAIR

ATTEST:

SECRETARY

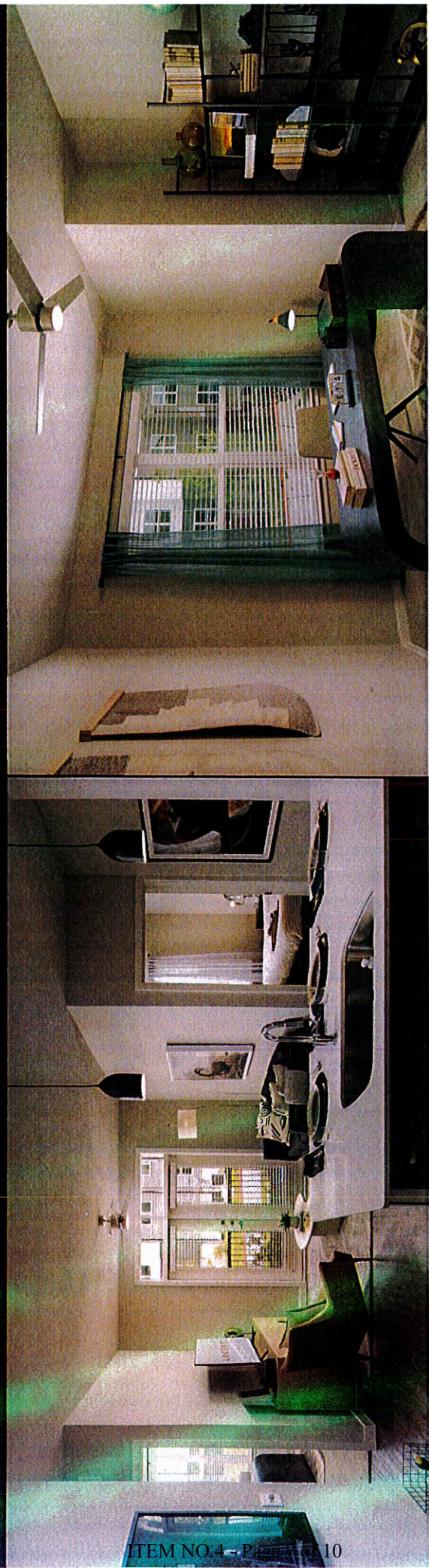


LUCENT





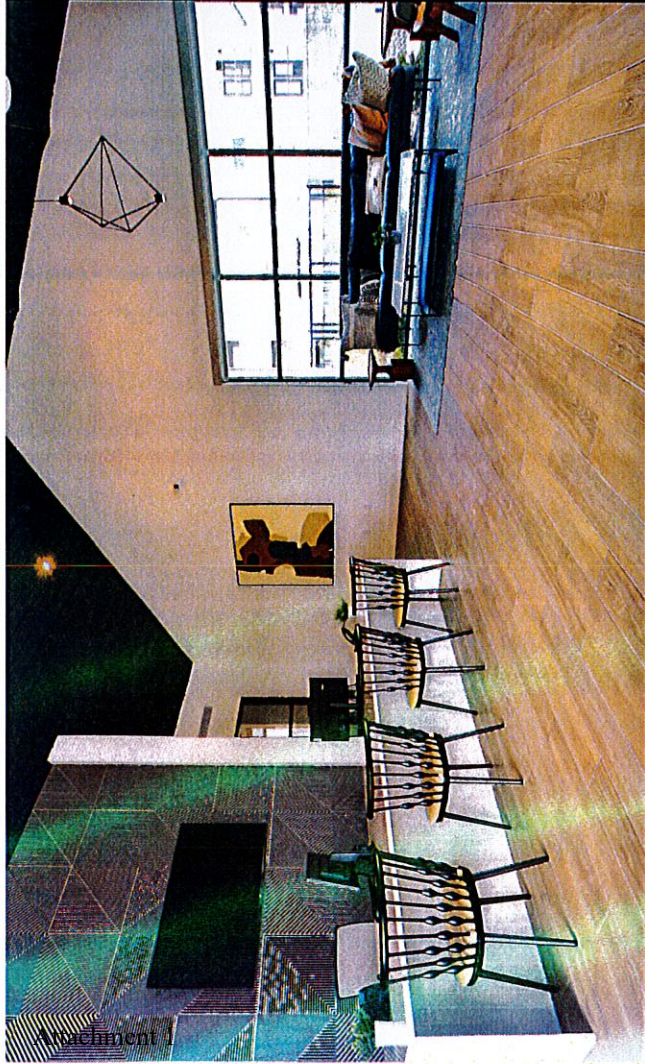
The attractive open concept floor plans include two color schemes featuring 42" designer white or grey flat panel cabinetry with brushed nickel bar pulls, sleek quartz countertops, maple wood plank flooring throughout living areas, modern plumbing and pendant light fixtures with white subway tile backsplashes. The units are also equipped with modern comfort elements, including GE stainless steel appliances with side-by-side refrigerators, deep undermount kitchen sinks with gooseneck faucets, an oversized tub with a walk-in shower, full-size washer and dryers in every unit, and expansive private patios and balconies.



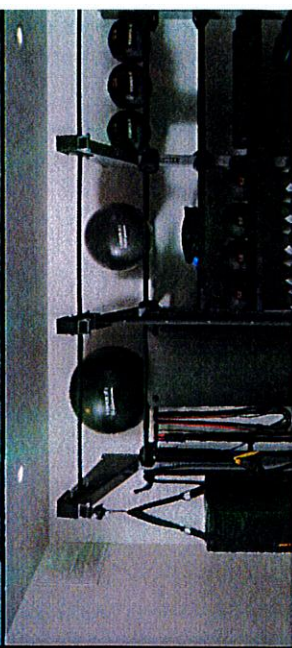
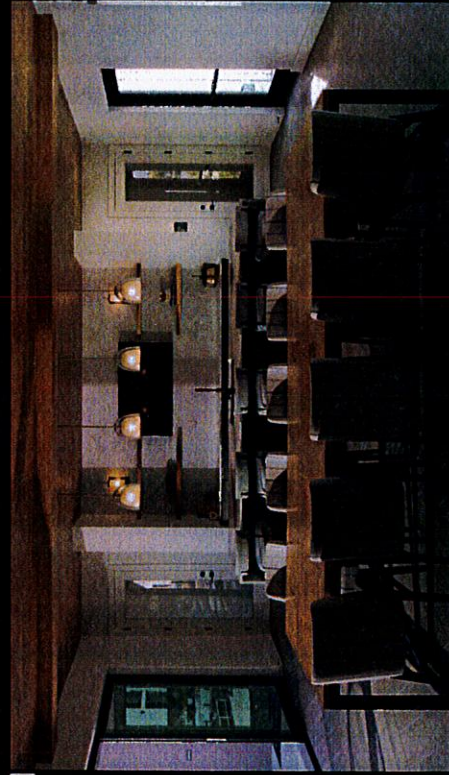
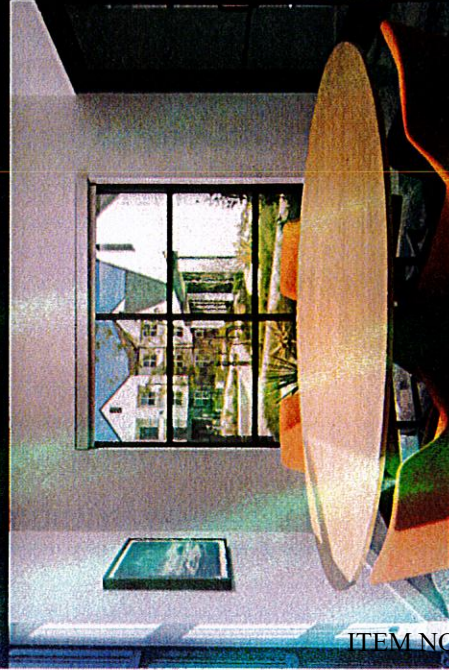
BEST-IN-CLASS MODERN INTERIOR FINISHES FEATURING TWO COLOR SCHEMES

Lucent offers expertly designed one, two, and three-bedroom floor plans averaging an expansive 951 square feet. The unit interiors feature a modern finish out that rivals that of a contemporary high-end home with a high-level of attention to detail throughout each unit.

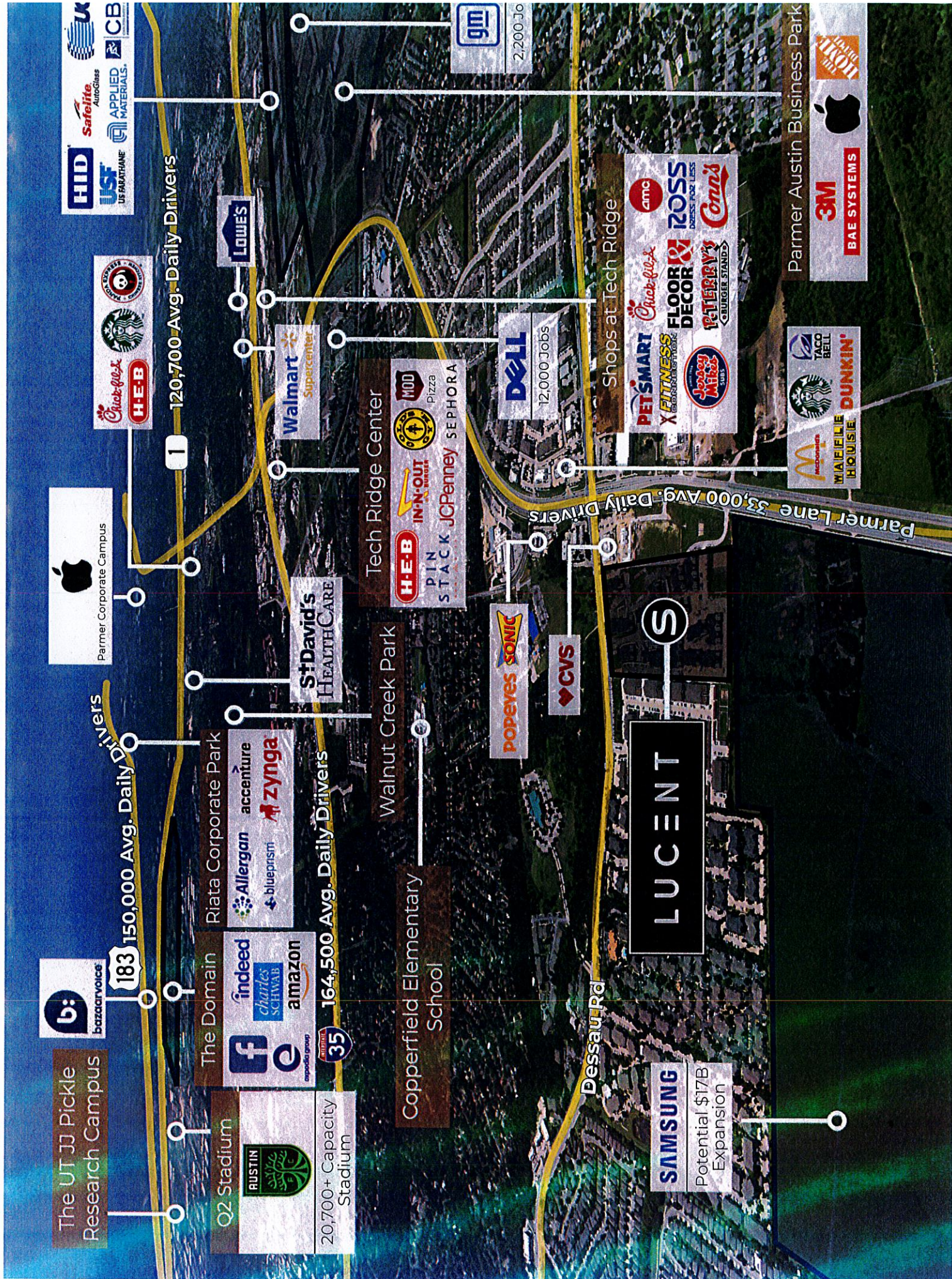




The leasing office and clubhouse features a stunning modern resident lounge with entertaining kitchenette and game room with shuffleboard and foosball and masterfully caters to the tech-centered residents with two conference rooms and a WeWork communal workspace that serve as an appealing alternative to work-from-home.



The 24-hour fitness studio features cardio, free weights, a Torque Cross Training Station with kettlebells, medicine balls, and a training bag. The studio also includes dedicated



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00193

ITEM NO. 5.

MEETING DATE: October 21, 2021

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

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00193 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 Ribelin 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 subsidiary limited liability company, AAHC-CDT Ribelin, 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

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00193: Resolution 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 Ribelin 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 subsidiary limited liability company, AAHC-CDT Ribelin, 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

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented an opportunity to partner with Community Development Trust (CDT), to purchase a 350 unit apartment complex called the Asten at Ribelin Ranch. The complex is located at 9900 McNeil Drive, Austin, Texas 78750, in an extremely high area of opportunity in Northwest Austin. This would be the first asset in this corridor offering another opportunity to provide affordable units in an area that only provides market rent units.

AAHC’s proposed partner, CDT, prides itself on long term preservation of workforce housing. Located out

of New York, CDT, is a real estate investment trust with a current portfolio of more than 49,000 units across the United States. Founded in 1999, CDT have invested in more than \$2.0 billion dollars in 44 states. AAHC is working with CEO, Joe Reilley, and Senior Vice President and head of acquisitions, Michael Lear. This would be AAHC’s fifth acquisition with the CDT team.

The Asten at Ribelin Ranch was built in 2008 and sits on 17.53 acres. Some of the property amenities include a resort style swimming pool with lounge seating and walk in beach access, a separate volleyball pool, and poolside cabanas with WIFI, an outdoor gourmet grill with a 70 inch TV, 24-hour athletic center, and an elegant clubhouse with a Starbucks coffee bar. All units come with full size washer and dryers. The property also provides private pet yards and balconies. The property feeds into Canyon Creek Elementary School, Four Points Middle School and Vandegrift High School. The property’s location provides fantastic access to many employers, retail shops, grocery stores and medical providers. Below is a breakdown of the many variations of unit sizes. The property is currently 99% occupied and rents currently range from \$1,450 for a 1 bedroom to \$2,395 for a 3 bedroom.

188 1-bedroom/1-bath	747 square feet to 851 square feet
130 2-bedroom/2-bath	1098 square feet to 1169 square feet
32 3-bedroom/2 bath	1,501 square feet.

Process:

The purchase price for the Asten at Ribelin Ranch is \$90,250,000. CDT will be investing approximately \$24,000,000 as a down payment. In addition, CDT will place an additional \$2,100,000.00 for future capital needs. CPC Mortgage Company will provide a Fannie Mae affordable loan with a not to exceed \$75,000,000 at a rate of approximately 3.01% using a 10 year term. AAHC will have the opportunity to invest at closing or at a later date an amount not to exceed \$4,500,000. Both CDT and AAHC will recapitalize the down payment using a supplemental loan from the Tech and Center Ridge developments with an amount not to exceed \$25,000,000. AAHC will come back to the board for approvals of the supplemental loan when ready for closing. AAHC will not have any liability and will not be responsible for any guarantees required by the lender. A current lease audit is underway to determine the initial number of units already qualified under 80% AMI. AAHC and CDT are committed to leasing units to all voucher holders. The property will be managed by Apartment Management Professionals. CDT has agreed to use the name “Bridge at” for naming the property once closed.

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 Ribelin 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 subsidiary limited liability company, AAHC-CDT Ribelin, 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.

ATTACHMENTS:

- ▣ **Ribelin Ranch - Pictures and Property Summary**

RESOLUTION NO. 00193

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 Ribelin 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 subsidiary limited liability company, AAHC-CDT Ribelin, 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.

WHEREAS, AAHC is contemplating the acquisition of the Development;

WHEREAS, as part of the proposed ownership structure for the Development, AAHC desires to form the Owner and AAHC Ribelin MM, LLC, a Delaware limited liability company to serve as managing member of the Owner (the “**Managing Member**”), and AAHC shall serve as the sole member of the Managing Member;

WHEREAS, as sole member of the Managing Member, AAHC will capitalize the Managing Member’s ownership interest in the Owner in an amount not to exceed \$4,500,000, and will cause the Managing Member to enter into an operating agreement of the Owner (the “**Operating Agreement**”);

WHEREAS, in connection with the acquisition and operation of the Development, the Owner desires to obtain site control of the land comprising the site of the Development (the “**Land**”) from the Housing Authority of the City of Austin (“**HACA**”), by entering into a ground lease (“**Ground Lease**”) with HACA for the Development;

WHEREAS, the Owner desires to enter into a bridge loan and/or permanent loan with CPC Mortgage Company LLC (or an affiliate thereof), whereby the Owner will borrow a sum not to exceed \$75,000,000 (“**Loan**”), in order to finance the acquisition of the Development;

WHEREAS, the Loan will each be made pursuant to a promissory note to be secured, *inter alia*, by a deed of trust, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Owner as may be deemed to be necessary or advisable in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Loan (“**Loan 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 Ground Lease and Loan Documents, (ii) the Operating Agreement, and (iii) any and all such

additional documents executed to consummate the transactions contemplated herein (collectively, the "**Transaction Documents**") shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

RESOLVED, that AAHC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

RESOLVED that the authorization of AAHC and/or Managing Member and/or Owner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or Managing Member and/or the Owner, 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 Managing Member and/or Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Development, 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 Managing Member and the Owner), 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 Managing Member and/or Owner, 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 Managing Member and/or the Owner, 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 Owner 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 Owner is authorized to

act in pursuance of these resolutions.

[End of Resolution]

PASSED, APPROVED AND ADOPTED this 21st day of October, 2021.

EDWINA CARRINGTON, CHAIR

ATTEST:

SECRETARY







The Asten at Ribelin Ranch Unit Features

GENERAL

Expansive One-, Two-, or Three-Bedroom Floor Plans

In-Home Washer & Dryer

Built-In Desk with USB Outlets

Built-In Book Cases

Direct-Access One- & Two Car Garages

Pool & Nature Preserve Views

Crown Molding

KITCHENS

Black, Whirlpool Appliances

Granite Countertops

Tile Backsplash

Undermount Sinks with Upscale Plumbing Fixtures

Wood-Style Flooring

BATHROOMS

Brushed-Nickel, Plumbing Fixtures

Garden-Soaking Tubs

Hard-Surfaced Countertop

Large, Walk-In Closets

Wood-Style Flooring

Framed Vanity Mirror



