

AUSTIN AFFORDABLE HOUSING CORPORATION



BOARD OF DIRECTORS Regular Meeting

**Thursday, November 18, 2021
12:00 PM**

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

<https://bit.ly/3oeJc9K>

2nd REVISION

**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
<https://bit.ly/3oeJc9K>**

(512.477.4488)

Thursday, November 18, 2021

12:00 PM

CALL TO ORDER, ROLL CALL

CERTIFICATION OF QUORUM

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

CONSENT ITEMS

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on October 21, 2021

ACTION ITEMS

2. Presentation, Discussion and Possible Action on Resolution No. 00194 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 Agave at South Congress 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, Agave at South Congress 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
3. Presentation, Discussion and Possible Action on Resolution No. 00195 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 El Prado at Estancia Apartments, 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, El Prado at Estancia GP, LLC (the "General Partner") to execute an amended and restated agreement of limited partnership of El Prado at Estancia Ltd. (the "Partnership") and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

EXECUTIVE SESSION

The Board may go into Executive Session (close its meeting to the public) Pursuant to:

- a. 551.071, Texas Gov't Code, consultations with Attorney regarding legal advice, pending or contemplated litigation; or a settlement offer;
- b. 551.072, Texas Gov't Code, discussion about the purchase, exchange, lease or value of real property;
- c. 551.074, Texas Gov't Code, discuss the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.
- d. 551.087, Texas Gov't Code, discuss certain economic development negotiations.

OPEN SESSION

If there is an Executive Session, the Board will return to Open Session for discussion, consideration and possible action of matters discussed in Executive Session.

REPORTS

The Board accepts the following reports:

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

ADJOURNMENT

"Pursuant to 30.06, Penal Code, (trespass by holder of license with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun."

"Pursuant to 30.07, Penal Code (trespass by holder of license with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."

"En virtud del 30.06, Código Penal, (traspaso titular de licencia con una pistola), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunión con una arma o pistola.

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

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

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

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

ITEM NO. 1.

MEETING DATE: November 18, 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 October 21, 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 October 21, 2021.

ATTACHMENTS:

- ▣ **20211021 AAHC Minutes Summary**

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

OCTOBER 21, 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, OCTOBER 21, 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 October 21, 2021, was called to order by Edwina Carrington, AAHC Chairperson, at 12:12 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 (joined via Zoom)
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:

Wilson Stoker, Cokinios
Bill Walter, Coats Rose (via Zoom)

STAFF PRESENT ON THE CALL:

Andrea Galloway, Barbara Chen, Gloria Morgan, Kelly Crawford, Leilani Lim-Villegas, Michael Gerber, Nidia Hiroms, Nora Velasco, 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.

Director Duncan-Hall left the room at 2:15 pm.

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

Vice-Chairperson Bailey moved to Approve the Board Minutes Summary for the Board Meeting held on September 16, 2021. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

ACTION ITEMS

ITEM 2: Presentation, Discussion and Possible Action on Resolution No. 00190 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) Appointing Officers

Austin Affordable Housing Corporation, a 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, and as such AAHC requested approval to appoint Biliang (Barbara) Chen to serve as Treasurer of AAHC.

As an Officer, Ms. Chen may enter into contracts or execute and deliver instruments on behalf of AAHC; she is 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. 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.

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.

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.

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.

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.

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.

Vice-Chairperson Bailey moved to Approve Resolution No. 00190 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) appointing Biliang (Barbara) Chen to serve as Treasurer of AAHC. **Director Richie** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

Director Duncan-Hall returned to the room at 2:25 pm.

ITEM 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

Austin Affordable Housing Corporation (AAHC) was presented with 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.

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.

Board approval allows 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

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

ITEM 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

Austin Affordable Housing Corporation (AAHC) was presented with 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 tly 92% occupied and rents currently range from \$1,359 for a 1 bedroom to \$2,060 for a 3 bedroom.

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 Manage eed to use the name “Bridge at” for naming the property once closed.

Board approval will allow AAHC to execute any and all documents, or take any other action, that is necessary or desirable to facilitate the acquisition of the Lucent Apartments.

Director Richie moved to Approve 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. **Vice-Chairperson Bailey** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ITEM 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, AAHCCDT 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

Austin Affordable Housing Corporation (AAHC) was presented with 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 s currently range from \$1,450 for a 1 bedroom to \$2,395 for a 3 bedroom.

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 M se the name “Bridge at” for naming the property once closed.

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.

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

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

The meeting adjourned at 3:29 p.m.

Michael G. Gerber, Secretary

Edwina Carrington, Chairperson

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00194

ITEM NO. 2.

MEETING DATE: November 18, 2021

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

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00194 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 Agave at South Congress 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, Agave at South Congress 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. 00194: 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 Agave at South Congress 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, Agave at South Congress 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 195 unit apartment complex called the Agave at South Congress. The complex is located at 625 E. Stassney Lane, Austin, Texas 78745, just off of South Congress. AAHC has several assets within this area, including Bridge at Turtle Creek, Bridge at South Point and Bridge at Sterling Springs. The complex is currently 96% leased and already has more affordable rental rates as compared to the area.

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 seventh acquisition with the Belveron team.

The Agave was built in 2009 and sits on 8.65 acres. Some of the property amenities include a sparkling resort style swimming pool with lounge seating, 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 a Café and a coffee bar. All units come with full size washer and dryers and detached garages or covered parking. The Agave also provides private pet yards and balconies. The property feeds into Pleasant Hill Elementary School, Bedichek Middle School and Crockett 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 96% occupied and rents currently range from \$1,245 for a 1 bedroom to \$2,084 for a 3 bedroom.

85 1-bedroom/1-bath	700 square feet to 898 square feet
98 2-bedroom/2-bath	980 square feet to 1084 square feet
12 3-bedroom/2 bath	1,328 square feet.

Process:

The purchase price for the Agave Apartments is \$53,500,000. Belveron will be investing approximately \$11MM as a down payment. In addition, Belveron will place an additional \$1,200,000.00 for future capital needs. Bellwether will provide a Freddie Mac loan in an amount not to exceed \$45,000,000 at a rate of 3.20%. 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 authorize AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Agave at South Congress 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, Agave at South Congress 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:

- ▣ **Agave - Project summary and photos**

RESOLUTION NO. 00194

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 Agave at South Congress 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, Agave at South Congress 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.

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 Agave South Congress MM, LLC, a Delaware limited liability company, to serve as managing member (the “**Managing Member**”) of Agave at South Congress Apartments SM LLC, a Delaware limited liability company (the “**Sole Member**”), which is the sole member of the Owner, 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 Sole Member (the “**Sole Member Operating Agreement**”), and will cause the Sole 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 loan with Bellwether Enterprise Mortgage Investments, LLC (or an affiliate thereof), whereby the Owner will borrow a sum not to exceed \$45,000,000 (“**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 Sole Member Operating Agreement, (iii) the Operating Agreement, and (iv) 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 Sole 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 Sole 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 Sole 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, the Sole 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 Sole 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 Sole 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 18th day of November, 2021.

EDWINA CARRINGTON, CHAIRPERSON

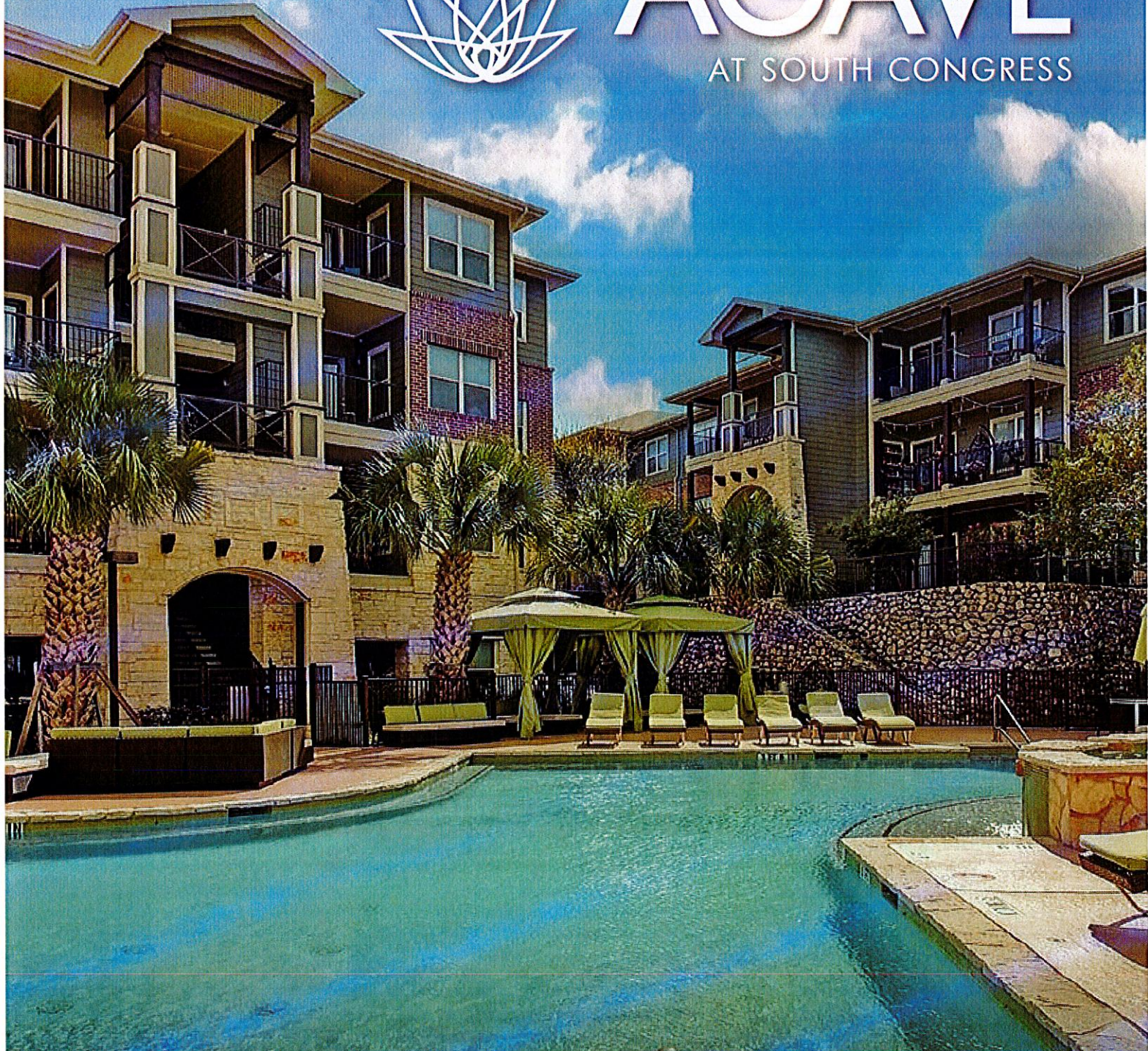
ATTEST:

SECRETARY



AGAVE

AT SOUTH CONGRESS



A 195-Unit Value-Add Opportunity Minutes From
Major Employment, Retail, and Entertainment

NEWMARK

625 E. STASSNEY LN | AUSTIN, TX 78745

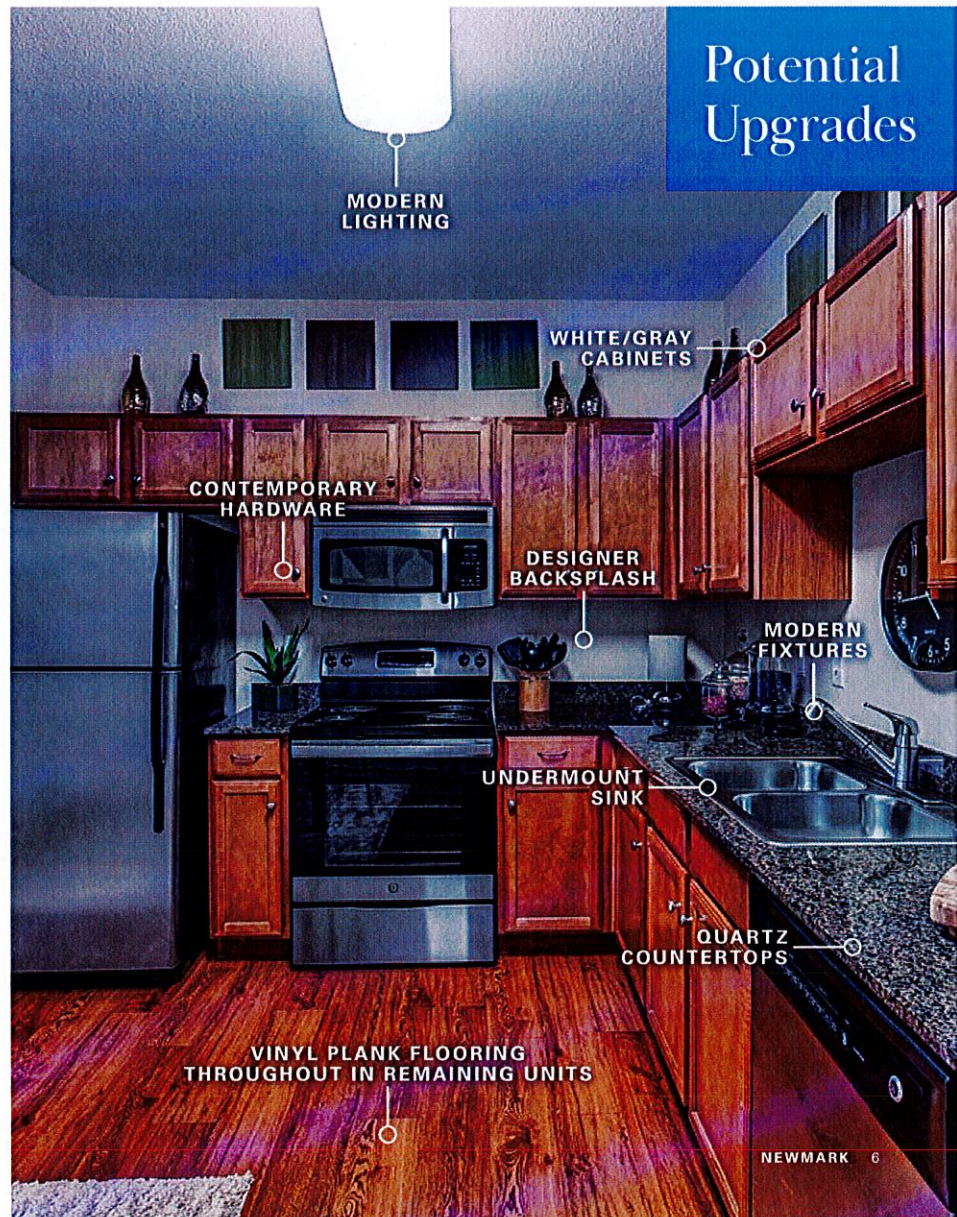
INVESTMENT HIGHLIGHTS

Abundant Value-Add Opportunity

Agave at South Congress affords investors the opportunity to acquire a premier investment asset in South Austin with tremendous upside potential. With rents \$220± per month below that of nearby Class A properties, this asset is uniquely positioned to capture significant increases in NOI by implementing value-add strategies.

The community features 100 percent original vintage units, so potential interior upgrades may include quartz countertops, white/gray cabinets, kitchen fixtures, designer backsplash, undermount sinks, vinyl plank or wood flooring throughout in remaining units, upgraded bathroom/shower fixtures and framed mirrors, home tech package, lighting package, etc.

Today's modern Austin renter has proven that they are willing to pay more for high-quality features and amenities and the next owner of Agave at South Congress will be in a perfect position to capitalize on this trend.

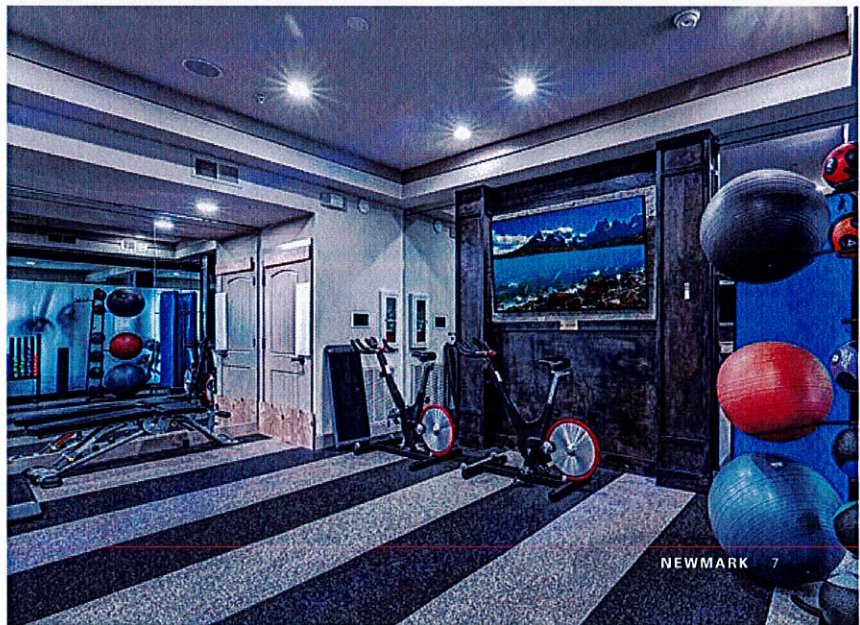
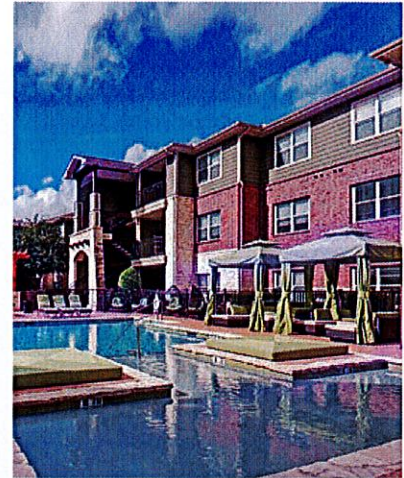


INVESTMENT HIGHLIGHTS

Highly Amenitized Living Experience

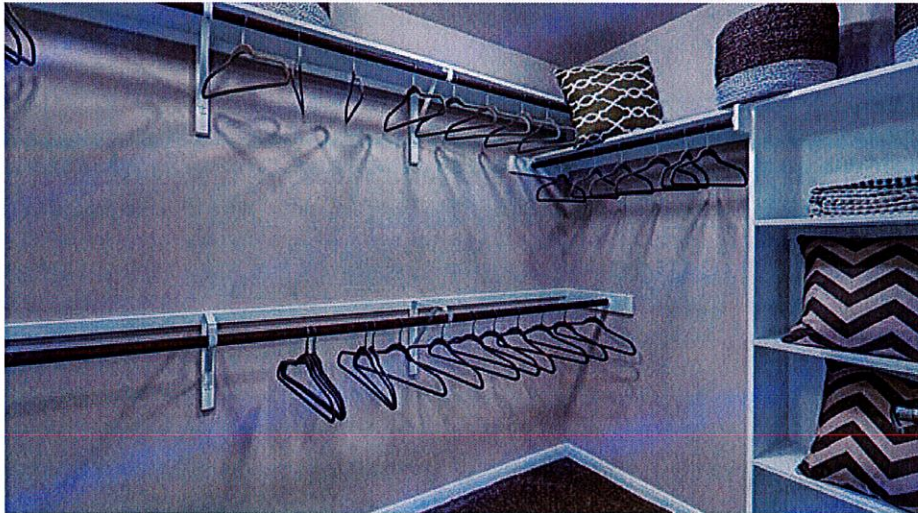
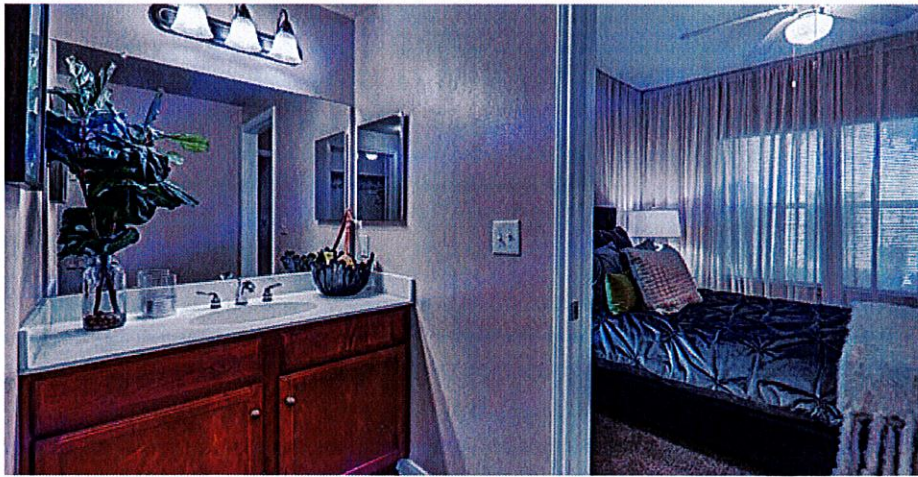
Agave at South Congress is a luxury community offering residents a sophisticated, yet casual atmosphere.

Resort-class amenities include a swimming pool sunbathing ledge, loungers, poolside cabanas, courtyard with fire pit, gas grilling stations, outdoor dining areas, bocce ball, and beautifully landscaped grounds. An elegant clubhouse is the centerpiece of the interior common area, complete with resident lounge and demonstration kitchen, iCafe with Wifi and coffee bar, community lounge with billiards, and co-working spaces. Residents also enjoy access to the community's 24-hour athletic center with fitness on-demand, cardio machines, free weights, individual weight machines, and flat screen TVs. As a pet friendly community, residents have access to two on-site dog parks, dog grooming station, and pet spa. Other choice amenities include package lockers, on-site bike storage, detached garages, and covered parking. Residents are also within walking distance of several retailers including Chipotle, Regal Metropolitan Theater, Fiesta Mart, Lowe's, and Chili's for the utmost convenience.



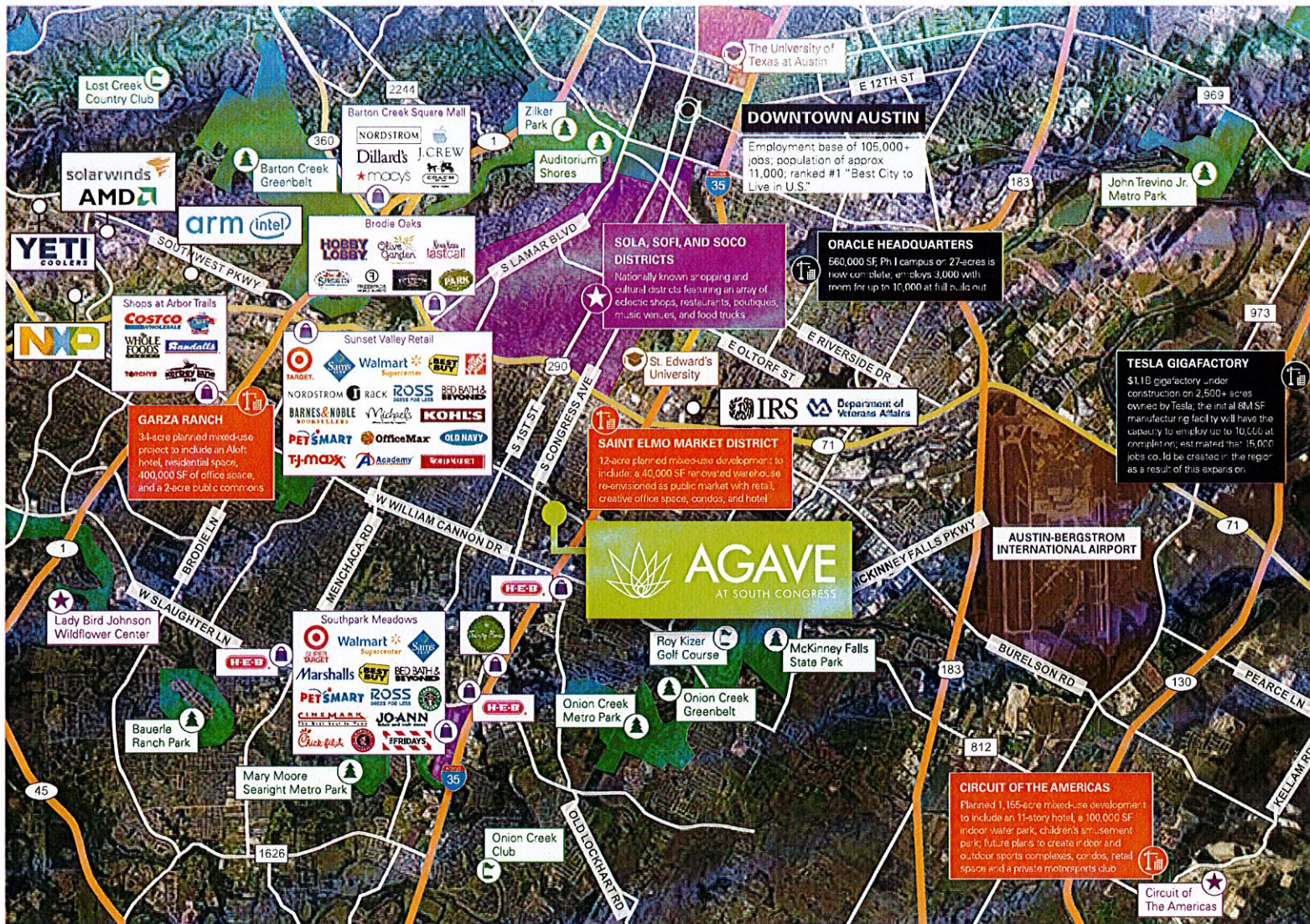
NEWMARK 7

INVESTMENT HIGHLIGHTS



Agave at South Congress units average 934 square feet and feature spacious one, two, and three-bedroom apartments. Homes offer expansive nine-foot ceilings with large windows and designer carpet and vinyl plank flooring. Gourmet kitchens include stainless steel appliances, granite countertops, wood cabinetry, modern hardware, and islands in select units. Spa-inspired bathrooms feature granite countertops, garden soaking tubs, modern hardware, designer light fixtures, and glass-enclosed showers and dual vanities in select units. Additional choice amenities include oversized walk-in closets, washer/dryer sets in 100 percent of units, private patios or balconies, and yards in select units.

NEWMARK 8



Please visit our website for more information:
<http://arausa.listinglab.com/AgaveatSouthCongress>



360° VIRTUAL TOURS
AVAILABLE

For information, please contact:

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NEWMARK

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00195

ITEM NO. 3.

MEETING DATE: November 18, 2021

STAFF CONTACT: Suzanne Schwertner, Director of Development

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00195 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 El Prado at Estancia Apartments, 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, El Prado at Estancia GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of El Prado at Estancia Ltd. (the “Partnership”) and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00195: Resolution authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of El Prado at Estancia Apartments, 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, El Prado at Estancia GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of El Prado at Estancia Ltd. (the “Partnership”) and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

Austin Affordable Housing Corporation is being presented with an opportunity to partner with The NRP Group LLC on a certain 15.3 acre tract of land located within the Austin limited purpose annexation at the

corner of Estancia Parkway and Avenida Mercado, Austin, TX 78748. The project (El Prado at Estancia) will consist of 318 family apartment units serving tenants at or below 60% of median family income. The proposed development is located in the *Estancia Hill Country* master development which includes multifamily luxury apartments, single-family homes, and a future branch of Texas Children’s Hospital. The community features walking trails, parkland, and close proximity to Onion Creek. This property will serve the following schools: Menchaca Elementary, Paredes Middle School, and Akin High School. The nearest property in AAHC’s current portfolio is Bridge at Asher Apartments located just north.

Process:

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$62,000,000. The planned development will consist of 30 one bedroom and one bath units, 127 two bedroom and two bath units, 129 three bedroom and two bath units, and 32 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 \$48,000,000. The Board saw this property for the first time in January 2021. If approved, this will be the last time the Board will see the property before it closes.

Unit Breakdown:

30	one bedroom/one bath	650 sq ft
127	two bedroom/two bath	924-931 sq ft
129	three bedroom/two bath	1064-1186 sq ft
32	four bedroom/two bath	1256 sq ft

Staff Recommendation:

Board approval will allow AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the development of El Prado at Estancia Apartments, 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, El Prado at Estancia GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of El Prado at Estancia Ltd. (the “Partnership”) and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

ATTACHMENTS:

- ▣ **Map of El Prado at Estancia**

RESOLUTION NO. 00195

A Resolution by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to:

- 1. Facilitate the development of El Prado at Estancia Apartments, which consists of affordable housing units and associated amenities developed upon property to be ground-leased from the Housing Authority of the City of Austin;**
- 2. Cause AAHC’s wholly owned, subsidiary limited liability company, El Prado at Estancia GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of El Prado at Estancia Ltd. (the “Partnership”) and other related documents;**
- 3. Cause the Partnership to enter into development financing for the Project; and**
- 4. Cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.**

WHEREAS, AAHC is the sole member of the General Partner;

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

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with El Prado at Estancia Apartments, a 318-unit apartment complex (the “**Project**”) under development on a parcel of land located in Austin, Travis County, Texas (the “**Land**”), and intended for rental to persons of low and moderate income;

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

WHEREAS, AAHC, the General Partner and Partnership desire to enter into certain equity documents related to the transaction with Hudson Housing Capital, LLC, a Delaware limited liability company (“**Hudson**”) or its affiliate, including an amended and restated agreement of limited partnership admitting one or more affiliates of Hudson to the Partnership as limited partners (collectively, the “**Investor Parties**”), a development agreement, a right of first refusal agreement, if any, a guaranty and other related documents contemplated thereby (collectively, the “**Equity Documents**”);

WHEREAS, in connection with the proceedings relating to the issuance and delivery by Austin Affordable PFC, Inc. (the “**Governmental Lender**”) of its Multifamily Housing Revenue Bonds (El Prado at Estancia Apartments), Series 2021A in an original principal amount not to exceed \$48,000,000 and pursuant to a promissory note in the same amount (the “**2021 Bond Note**”) loan the associated bond proceeds to the Partnership (the “**2021 Bond Loan**”);

WHEREAS, the Governmental Lender has agreed to issue its Multifamily Housing Revenue Bonds (El Prado at Estancia Apartments), Taxable Series 2021B in an aggregate principal amount not to exceed \$13,000,000 (the “**Taxable Bonds**”), and pursuant to a promissory note in the same amount (the “**Taxable Bond Note**”) loan the associated bond proceeds to the Partnership (the “**Taxable Bond Loan**”, and together with the 2021 Bond Loan, the “**Bond Loans**”);

WHEREAS, the 2021 Bond Loan and the Taxable Bond Loan will be subject to the terms of an Indenture of Trust (the “**Indenture**”) by and between the Governmental Lender and the trustee named therein, a Loan Agreement (the “**Loan Agreement**”) by and between the Partnership and Governmental Lender, fee and leasehold deed of trust by the Partnership and HACA in favor of the trustee named therein (“**Deed of Trust**”), a Regulatory Agreement and Declaration of Restrictive Covenants by and among the Governmental Lender, the Partnership, and the trustee named therein (“**Regulatory Agreement**”), and the Bond Loans shall be additionally secured by UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, agreements and any other assurances, instruments, or other communications executed in the name of and on behalf of the Partnership 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 Bond Loans (collectively, along with the 2021 Bond Note and the Taxable Bond Note, the “**Bond Documents**”);

WHEREAS, in connection with the transactions contemplated herein, the Partnership, General Partner and AAHC are required to enter into various documents which will evidence the same, including, but not limited to the Ground Lease, Equity Documents, Bond Documents, and other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties (all of such documents collectively, the “**Financing Documents**”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by AAHC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Financing Documents and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined),

both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his 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, General Partner and/or Partnership to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or General Partner and/or the Partnership, by any of the officers of AAHC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that any officer of AAHC (each an "**Executing Officer**"), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC and/or General Partner and/or the Partnership, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the General Partner), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC and/or General Partner and/or Partnership, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of AAHC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of AAHC and/or General Partner and/or the Partnership, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of AAHC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing

resolutions is hereby approved, ratified and confirmed; and it is further

RESOLVED, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit AAHC; and it is further

RESOLVED, that the Partnership be promptly notified in writing by the Secretary or any other officer of AAHC or any change in these resolutions, and until it has actually received such notice in writing, the Partnership is authorized to act in pursuance of these resolutions.

PASSED, APPROVED AND ADOPTED this 18th day of November, 2021.

EDWINA CARRINGTON, CHAIRPERSON

ATTEST:

SECRETARY



El Prado at Estancia— NEC Estancia Pkwy & Avenida Mercado



Union Creek
Parkway

FM 1327