

AUSTIN AFFORDABLE HOUSING CORPORATION



BOARD OF DIRECTORS Regular Meeting

**Thursday, April 21, 2022
1:00 PM**

**Chalmers East, 1700 E 3rd St, Austin, TX 78702
Austin, TX**

**PUBLIC NOTICE OF A MEETING
TAKE NOTICE OF A BOARD OF DIRECTORS
REGULAR BOARD MEETING
OF THE AUSTIN AFFORDABLE HOUSING CORPORATION**

**TO BE HELD AT
Chalmers East, 1700 E 3rd St, Austin, TX 78702
Austin, TX
(512.477.4488)**

Thursday, April 21, 2022

1:00 PM

CALL TO ORDER, ROLL CALL

CERTIFICATION OF QUORUM

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

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Commissioner and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion, or action at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Texas Government Code, Texas Open Meetings Act.

CONSENT ITEMS

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on March 24, 2022

ACTION ITEMS

2. Presentation, discussion and possible action on Resolution No. 00203 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 Aspect (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, Aspect 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.

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: April 21, 2022

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 March 24, 2022

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 March 24, 2022.

ATTACHMENTS:

- ▣ **20220324 AAHC Minutes Summary**

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

MARCH 24, 2022

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS ANNUAL PUBLIC MEETING NOTICE WAS POSTED FOR 12:00 NOON ON THURSDAY, MARCH 24, 2022, 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 Annual Board Meeting of the Austin Affordable Housing Corporation, of March 24, 2022, was called to order by Edwina Carrington, AAHC Chairperson, at 12:20 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:

Wilson Stoker, Cokinios
Bill Walter, Coats Rose

STAFF PRESENT ON THE CALL:

Andrea Galloway, Ann Gass, Barbara Chen, Leilani Lim-Villegas, Lisa Garcia, Michael Cummings, Michael Gerber, Nidia Hiroms, Ron Kowal, Suzanne Schwertner, and Sylvia Blanco

PUBLIC COMMUNICATION

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

ITEMS WERE PRESENTED OUT OF ORDER.

Director Richie left the room at 2:25 pm
Director Richie returned to the room at 2:27 pm

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ACTION ITEMS

ITEM 3: Presentation, discussion and possible action on Resolution No. 00200 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause AAHC’s subsidiary limited liability company, AAHC-CDT Center Ridge, LLC (the “Owner”), to obtain supplemental financing for the Center Ridge Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas ground-leased from the Housing Authority of the City of Austin; and (ii) cause AAHC and/or the Owner execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

In April of 2015, the Board of Commissioners approved the purchase of the Bridge at Tech Ridge and the Bridge at Center Ridge with Community Development Trust (CDT). The two apartment complexes totaling 642 units are located at the Northeast corner of IH 35 and Parmer Lane. These properties are currently in a high opportunity and high growth area providing residents with access to a large base of employers in the area in what has become one of the fastest growing tech employment corridors in Austin. Since 2015, these properties have provided housing to the “missing middle” resident creating 50% of the units available to residents who are at 80% and below median family income and create additional affordability at rent and income levels significantly below the targeted market for new properties under development. AAHC, along with its partner, CDT, provided the additional equity to close the transaction. The current remaining debt on both properties is approximately \$43,000,000.00.

AAHC and its partner CDT are asking the Board of Commissioners to approve a supplemental loan on Tech Ridge and Center

March 24, 2022

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Ridge in an amount not to exceed \$25,000,000. These funds will be used to replace the equity provided by CDT to close on the Bridge at Ribelin Ranch that AAHC and CDT purchases together in November of 2021. AAHC will have a 20% interest in the Ribelin Development with this investment and this will increase our cash flows by participating in the equity. It will also free up the existing equity used to close Ribelin Ranch for the purchase of another asset in the future.

The supplemental loan will be provided by Freddie Mac for a term for 3.5 years at a rate of approximately 4.5% using a 30 year amortization. The loan term will be on the same timeline with the existing first mortgage.

AAHC requested the Board of Commissioners approve supplemental financing on the Bridge at Tech Ridge and the Bridge at Center Ridge.

2nd Vice-Chairperson Apostolou moved to Approve Resolution No. 00200 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause AAHC’s subsidiary limited liability company, AAHC-CDT Center Ridge, LLC (the “Owner”), to obtain supplemental financing for the Center Ridge Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas ground-leased from the Housing Authority of the City of Austin; and (ii) cause AAHC and/or the Owner 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 4: Presentation, discussion and possible action on Resolution No. 00201 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause AAHC’s subsidiary limited liability company, AAHC-CDT Tech Ridge, LLC (the “Owner”), to obtain supplemental financing for the Tech Ridge Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas ground-leased from the Housing Authority of the City of Austin; and (ii) cause AAHC and/or the Owner execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

In April of 2015, the Board of Commissioners approved the purchase of the Bridge at Tech Ridge and the Bridge at Center Ridge with Community Development Trust (CDT). The two apartment complexes totaling 642 units are located at the Northeast corner of IH 35 and Parmer Lane. These properties are currently in a high opportunity and high growth area providing residents with access to a large base of employers in the area in what has become one of the fastest growing tech employment corridors in Austin. Since 2015, these properties have provided housing to the “missing middle” resident creating 50% of the units available to residents who are at 80% and below median family income and create additional affordability at rent and income levels significantly below the targeted market for new properties under development. AAHC, along with its partner, CDT, provided the additional equity to close the transaction. The current remaining debt on both properties is approximately \$43,000,000.00.

AAHC and its partner CDT are asking the Board of Commissioners to approve a supplemental loan on Tech Ridge and Center Ridge in an amount not to exceed \$25,000,000. These funds will be used to replace the equity provided by CDT to close on the Bridge at Ribelin Ranch that AAHC and CDT purchases together in November of 2021. AAHC will have a 20% interest in the Ribelin Development with this investment and this will increase our cash flows by participating in the equity. It will also free up the existing equity used to close Ribelin Ranch for the purchase of another asset in the future.

The supplemental loan will be provided by Freddie Mac for a term for 3.5 years at a rate of approximately 4.5% using a 30 year amortization. The loan term will be on the same timeline with the existing first mortgage.

AAHC requested the Board of Commissioners approve supplemental financing on the Bridge at Tech Ridge and the Bridge at Center Ridge.

Director Richie moved to Approve Resolution No. 00201 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) cause AAHC’s subsidiary limited liability company, AAHC-CDT Tech Ridge, LLC (the “Owner”), to obtain supplemental financing for the Tech Ridge Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas ground-leased from the Housing Authority of the City of Austin; and (ii) cause AAHC and/or the Owner 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 5: Presentation, Discussion, and Possible Action regarding Resolution No. 00202: 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 refinancing of the Lucent Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas 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 enter into permanent financing for the Development; and (iii) 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

In December of 2021, the Board of Commissioners approved Austin Affordable Housing Corporation (AAHC) in partnership 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.

AAHC's 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.

The purchase price for the Lucent was \$105,350,000. In order to facilitate the closing while the property received its Temporary Certificates of Occupancy, Berkadia provided a short term bridge loan in an amount not to exceed \$85,000,000 at a rate of 3.15%. The partnership has now received its final Certificates of Occupancy and is ready to close on the long term permanent financing piece. AAHC and Belveron will close on a permanent loan from Fannie/Freddie not to exceed \$86,000,000 with an interest rate of approximately 3.4%. AAHC is asking the board for approvals of the permanent loan when ready for closing. The Expected closing date for this loan will be march 31st. 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 and an additional \$1,200,000 for future capital needs. AAHC will not have any liability and will not be responsible for any guarantees required by the lender holders. The property is managed by Apartment Management Professionals and is currently 100% occupied.

Director Richie moved to Approve Resolution No. 00202: 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 refinancing of the Lucent Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas 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 enter into permanent financing for the Development; and (iii) 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. **Director Duncan-Hall** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

Vice Chairman Bailey left the room at 2:35 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 February 17, 2022

Director Richie moved to Approve the Board Minutes Summary for the Board Meeting held on February 17, 2022. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

ITEM 2: Presentation, Discussion, and Possible Action regarding Resolution No. 00199: Approval to ratify all actions taken by the Board of Directors during FYE 2022, in order to resolve any irregularities which may have occurred regarding a quorum or vote by the Commissioners as reflected within the approved minutes and resolution

Director Richie moved to Approve Resolution No. 00199: Approval to ratify all actions taken by the Board of Directors during FYE 2022, in order to resolve any irregularities which may have occurred regarding a quorum or vote by the Commissioners as reflected within the approved minutes and resolution. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

Director Duncan-Hall moved to adjourn the meeting. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

The meeting adjourned at 2:40 p.m.

Michael G. Gerber, Secretary

Edwina Carrington, Chairperson

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00203

ITEM NO. 2.

MEETING DATE: April 21, 2022

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

ITEM TITLE: Presentation, discussion and possible action on Resolution No. 00203 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 Aspect (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, Aspect 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. 00203: Resolution authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable for the acquisition of The Aspect property in partnership with L & M Development.

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented an opportunity to partner with L & M Development partners, to purchase a 308 unit multi-family rental property called The Aspect Apartments. The development is located at 4900 East Oltorf, Austin, Texas 78741, in the rapidly gentrifying Riverside and Oltorf corridor. This would be the second asset partnering with L & M Development Partners. AAHC has several assets in the area including Lexington Hills and Montecito Apartments.

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.

The Aspect Apartments were built in 2001 and sits on 15.96 acres. Some of the property amenities include a resort style swimming pool with lounge seating and an outdoor kitchen, an enclosed pet park and pet washing station, large fitness area, controlled access gating and carports. The property feeds into Linder Elementary School, Martin Middle School and Travis High School. The property's location provides fantastic access to downtown, retail shops, grocery stores and public transportation. Below is a breakdown of the many variations of unit sizes. The property is currently 99% occupied and rents currently range from \$1,308 for a 1 bedroom to \$2,206 for a 3 bedroom. The large number of 3 bedroom units will provide opportunities for families to find an affordable place to live.

72 1-bedroom/1-bath	679 square feet
192 2-bedroom/2-bath	977 square feet
44 3-bedroom/2- bath	1,386 square feet

Process:

The purchase price for the Aspect Apartments is \$87,000,000. L & M will be investing approximately \$25,000,000 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 \$65,000,000 at a rate of approximately 3.92%. A current lease audit is underway to determine the initial number of units already qualified at or below 80% AMI. AAHC and L & M are committed to providing 10% of the affordable units at 60% AMI and leasing units to qualified 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:

Staff recommends Board approval of Resolution 00203.

RESOLUTION NO. 00203

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 Aspect (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, Aspect 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 Aspect 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 \$64,000,000 (“**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 April, 2022.

EDWINA CARRINGTON, CHAIRPERSON

ATTEST:

SECRETARY