

AUSTIN AFFORDABLE HOUSING CORPORATION



BOARD OF DIRECTORS Regular Meeting

**Thursday, September 15, 2022
12:00 PM**

HACA Central Office, 1124 S. Interstate Highway 35, Austin, TX
To attend the meeting virtually dial: 1 346 248 7799 Meeting ID: 867 0092
0291 Passcode: 579235 <https://bit.ly/3TJZXIO>
Austin, TX

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

**TO BE HELD AT
HACA Central Office, 1124 S. Interstate Highway 35, Austin, TX
To attend the meeting virtually dial: 1 346 248 7799 Meeting ID: 867 0092 0291 Passcode: 579235
<https://bit.ly/3TJZXIO>
Austin, TX
(512.477.4488)**

Thursday, September 15, 2022

12:00 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 August 18, 2022

ACTION ITEMS

2. Presentation, Discussion and Possible Action on Resolution No. 00214 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 Oaks at Ben White (the “Development”); and (ii) take such other actions as necessary or desirable to allow the consummation of the transactions described herein.

EXECUTIVE SESSION

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

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

d. 551.087, Texas Gov't Code, discuss certain economic development negotiations.

OPEN SESSION

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

REPORTS

The Board accepts the following reports:

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

ADJOURNMENT

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

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

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

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

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

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

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

ITEM NO. 1.

MEETING DATE: September 15, 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 August 18, 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 August 18, 2022.

ATTACHMENTS:

- ▣ **20220818 AAHC Minutes Summary**

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

AUGUST 18, 2022

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR PUBLIC MEETING NOTICE WAS POSTED FOR 12:00 NOON ON THURSDAY, AUGUST 18, 2022, AND WAS HELD AT THE HACA CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TX AND VIRTUALLY

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board of Directors Regular Board Meeting of the Austin Affordable Housing Corporation, of August 18, 2022, was called to order by Edwina Carrington, AAHC Chairperson, at 12:03 pm. The meeting was held at the HACA Central Office, 1124 S. IH 35, Austin, TX and virtually.

Roll call certified a quorum was present.

MEMBERS PRESENT:

Edwina Carrington, Chairperson
Charles Bailey, Vice-Chairperson (virtually)
Mary Apostolou, 2nd Vice-Chairperson
Dr. Tyra Duncan-Hall, Director

MEMBER(S) ABSENT:

Carl S. Richie, Jr., Director

ALSO IN ATTENDANCE:

Orlando Cabrera, Arnall Golden Gregory Law Firm (virtually)
Wilson Stoker, Cokinos Law Firm, (virtually)
Bill Walter, Coats Rose Law Firm, (virtually)

STAFF PRESENT ON THE CALL:

Andrea Galloway, Michael Gerber, Nidia Hiroms, Ron Kowal, Suzanne Schwertner, and Sylvia Blanco

PUBLIC COMMUNICATION – (3 minute time limit)

NONE

Public 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 21, 2022

Chairperson Carrington moved to Approve the Board Minutes Summary for the Board Meeting held on July 21, 2022. 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. 00211 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 Pathways at Rosewood Courts East, which consists of affordable housing units and associated amenities to be constructed upon land ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s wholly owned, subsidiary limited liability company, Pathways at Rosewood Courts East GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of Pathways at Rosewood Courts East, LP (the “Partnership”) and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

In October 2016, the U.S. Department of HUD awarded a Commitment to Enter into a Housing Assistance Contract (CHAP) for Rosewood Courts under the Rental Assistance Demonstration (RAD) Program. In December 2018, HACA successfully converted Rosewood Courts to the RAD program. The conversion included a light scope of work that covered immediate capital needs to prolong the existing structures’ useful life. Improvements included replacement of identified tubs, reaffixing porch

poles, landscaping and improvements in the Goodwill building.

Redevelopment of the site is necessary due to the obsolescence of its antiquated building systems, plumbing, electrical and gas line infrastructure. There is very little accessibility for persons with mobility needs, and there is no central air conditioning.

Now that Rosewood Courts has completed its conversion to RAD, AAHC intends to redevelop the site. AAHC submitted applications to the Texas Bond Review Board and TDHCA and was awarded an allocation of private activity bonds and 4% tax credits. With this funding a new, larger property with a total of 184 new units (164 new construction + 20 renovated) with modern, energy efficient appliances and amenities will be constructed. These 184 units will be built in three multifamily buildings and eight restored preservation buildings.

HACA and AAHC recognize the historic significance of the property and demonstrate our commitment via a robust historic preservation component. This preservation and interior renovation project will restore the exterior of eight existing buildings to harken circa 1939 features while completely renovating and modernizing the interiors with more living space, better accessibility and all new interior amenities.

These improvements will significantly improve the quality of life for the residents of Rosewood Courts and allow AAHC to provide more affordable housing by moderately increasing density.

The Rosewood master plan will also add twelve affordable homeownership units - a condominium complex to be named Prospect Heights. These units will be developed in partnership with Austin Habitat for Humanity and will be available to families making less than 80% of the Area Median Income. Residents of Rosewood Courts and other HACA-owned properties will be given priority to purchase these units.

Residents of Rosewood Courts will have the first right to return to the newly rebuilt Pathways at Rosewood Courts. Rosewood Courts residents have been supported with comprehensive relocation assistance, ensuring each household's needs are accounted for and are offered options that minimize having to leave their east Austin community during construction.

2nd Vice-Chairperson Apostolou moved to Approve Resolution No. 00211 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 Pathways at Rosewood Courts East, which consists of affordable housing units and associated amenities to be constructed upon land ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC's wholly owned, subsidiary limited liability company, Pathways at Rosewood Courts East GP, LLC (the "General Partner") to execute an amended and restated agreement of limited partnership of Pathways at Rosewood Courts East, LP (the "Partnership") and other related documents; (iii) cause the Partnership to enter into development financing for the Project; and (iv) cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein. **Director Duncan-Hall** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

ITEM 3: Presentation, Discussion and Possible Action on Resolution No. 00212 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 Alister Balcones 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 (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 342 unit apartment complex called the Alister Balcones Apartments. The complex is located at 12215 Hunters Chase, Austin, Texas 78729, 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 has 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 sixth acquisition with the CDT team.

The Alister Balcones was built in 2007 and sits on 17.60 acres. Some of the property amenities include two resort style swimming pools with lounge seating, a business center with a printing lounge, a very popular indoor half-court basketball court, media lounge with plush seating and TVs, an outdoor gourmet grill with a 70-inch TV, 24-hour athletic center, and an outdoor pavilion and pet park. All units come with full size washer and dryers. The property features 82 one-car and 40 two-car direct access garages, plus 44 breezeway garages. The property feeds into Live Oak Elementary School, Deerpark Middle School and McNeil High School. The property's location provides fantastic access to many employers, retail shops, grocery stores and

medical providers. The property is currently 99% occupied and rents currently range from \$1,394 for a 1 bedroom to \$2,024 for a 3 bedroom.

The purchase price for the Alister Balcones is \$92,750,000. CDT will be investing approximately \$20,000,000 as a down payment. In addition, CDT and AAHC will look at a supplemental second loan not to exceed \$6,000,000 at a rate of 6% for a period of 24 months. CDT will place an additional \$2,100,000.00 for future capital needs. CPC Mortgage Company will provide a Freddie Mac affordable loan with a not to exceed \$80,000,000 at a rate of approximately 4.50% using a 10-year term. AAHC will have the opportunity to invest at closing or later an amount not to exceed \$3,000,000. 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 eligible voucher holders and 10% of the affordable units will be leased to stakeholders at or below 60% AMI, equally distributed amongst the portfolio. The property will be managed by Apartment M greed to use the name "Bridge at" for naming the property once closed.

Director Duncan-Hall moved to Approve Resolution No. 00212 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 Alister Balcones 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 (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 an amount not to exceed \$3,000,000. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

ITEM 4: Presentation, Discussion and Possible Action on Resolution No. 00213 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 Rolling Oaks 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 (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 Partners to purchase a 494 unit multi-family rental property called Preserve at Rolling Oaks Apartments. The development is located at 15450 FM 1325, Austin, Texas 78728. This would be the eleventh asset AAHC and Belveron Corporation have purchased together. This asset is located in the extremely high opportunity area of Silicon Hills off Mopac and Highway 45.

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 has invested in more than 200 properties in 32 states. AAHC works with the Managing Partner, Paul Odland, and Senior Portfolio Manager, Josh Plattner.

The Preserve at Rolling Oaks Apartments were built in 2001 and sits on 38.33 acres. Some of the property amenities include two resort-style swimming pools with lounge seating and cabanas, elegant clubhouse with gathering spaces, full kitchen, pool table and coffee bar, and business center. Residents also enjoy the newly renovated fitness center, two pet parks, attached garages and additional covered parking. The property feeds into Williams Elementary School, Deer Park Middle School and McNeil High School. The property's location provides fantastic access to major tech employers, retail shops, grocery stores and the SH-45 and Mopac area. The Howard MetroRail station is only minutes away.

The property is 98% occupied and rents currently range from \$1,544 for a one bedroom to \$2,257 for a three bedroom.

The purchase price for the Preserve at Rolling Oaks Apartments is \$136,500,000. Belveron will be investing approximately \$30,000,000 as a down payment plus an additional \$2,500,000.00 for future capital needs. Walker Dunlop will be providing a Freddie Mac loan with a not to exceed loan amount of \$110,000,000 at a rate of approximately 4.60%.

A current lease audit is underway to determine the initial number of units already qualified under 80% AMI. The property is currently in lease up and is 98% occupied. AAHC and Belveron are committed to providing 10% of the affordable units at 60% AMI and leasing units to all eligible voucher holders. The property will be managed by Apartment Management Professionals. Belveron has agreed to use the name Bridge at Rolling Oaks for naming the property once closed.

Director Duncan-Hall moved to Approve Resolution No. 00213 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 Rolling Oaks 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 (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 (4-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board did not recess into Executive Session.

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 3:00 pm.

Michael G. Gerber, Secretary

Edwina Carrington, Chairperson

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00214

ITEM NO. 2.

MEETING DATE: September 15, 2022

STAFF CONTACT: Suzanne Schwertner, Director of Development

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00214 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 Oaks at Ben White (the “Development”); and (ii) take such other actions 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. 00214 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 Oaks at Ben White (the “Development”); and (ii) take such other actions as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

In March of 2019, we received Board approval to allow us to close and construct The Oaks at Ben White Apartments. This property is in partnership with LDG Development and is the third phase of the Ben White properties located on Ben White Boulevard/Highway 71 between Riverside and Montopolis. Pointe at Ben White (family) and Villages of Ben White (senior) were AAHC’s very first new construction projects and were built in 2014.

The Pointe at Ben White and Villages of Ben White are both tax credit properties affordable to residents earning 60% AMI and below. The Oaks at Ben White Apartments is a mix of 50% affordable units at or below 80% AMI and 50% units at market rate. This is a great addition to our group of properties on Ben White Blvd. It allows residents making just over the 60% AMI threshold a place to live, but still remain in the same area as family members or friends that live at the Pointe and the Villages.

This 96-unit apartment complex offers the following amenities: resort style swimming pool, fitness studio, indoor and outdoor lounge area, and Amazon locker hub. The interior amenities include: wood-style plank flooring, granite countertops, washer and dryer, stainless energy-efficient appliances and covered patios.

Unit Breakdown: 48 one bedroom/one bath 851 square foot
 48 two bedroom/two bath 1,094 square foot

Process:

The financing for the construction phase used a short-term loan from Broadway Bank and equity from LDG and AAHC. The property construction is complete and leasing will be stabilized in the next month or so. The construction loan will be refinanced into a permanent loan with Bellwether as the lender and a loan amount not to exceed \$19,000,000. The interest rate is estimated to be 4.44%. The estimated appraised value of the completed project is \$42,900,000. As with all properties in AAHC's portfolio, units are marketed to and will accept qualified HACA Housing Choice Voucher individuals and families.

Staff Recommendation:

Staff recommends Board approval of Resolution No. 00214.

RESOLUTION NO. 00214

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 Oaks at Ben White (the “Development”); and (ii) take such other actions as necessary or desirable to allow the consummation of the transactions described herein.

WHEREAS, LDG Oaks, LP, a Texas limited partnership (the “Partnership”) owns the Development;

WHEREAS, AAHC serves as the sole member of LDG Oaks GP, LLC, a Texas limited liability company and the general partner of the Partnership (the “General Partner”);

WHEREAS, the Partnership owns the improvements comprising the Development and leases the land comprising the site of the Development (the “Land”) from the Housing Authority of the City of Austin (“HACA”), pursuant to a ground lease (“Ground Lease”) with HACA for the Land;

WHEREAS, the Partnership desires to enter into a loan with Bellwether Enterprise Mortgage Investments, LLC (or an affiliate thereof), whereby the Partnership will borrow a sum not to exceed \$19,000,000 (the “Loan”), in order to refinance the current indebtedness secured by the Development;

WHEREAS, the Loan will 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 Partnership’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 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 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 Loan Documents, and (ii) 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 General Partner and on behalf of General Partner as General Partner of Partnership; and it is further,

RESOLVED, that AAHC, on its behalf and as the sole member of General Partner and on behalf of General Partner as the General Partner of Partnership, 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 General Partner and/or Partnership 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 General Partner and/or the Partnership, 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 General Partner and/or Partnership, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the refinancing of the existing loan secured by 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 General Partner and the Partnership), 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 General Partner and/or Partnership, 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 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 and General Partner 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 and General Partner are authorized to act in pursuance of these resolutions.

[End of Resolution]

PASSED, APPROVED AND ADOPTED this 15th day of September, 2022.

EDWINA CARRINGTON, CHAIRPERSON

ATTEST:

SECRETARY