

JENSEN PUBLIC FACILITY CORPORATION

2640 Fountain View Dr., Houston, TX 77057

BOARD OF DIRECTORS MEETING

TUESDAY, March 23, 2021

4:15 P.M.

PURSUANT TO THE MARCH 16, 2020 NOTICE ISSUED BY THE OFFICE OF THE TEXAS ATTORNEY GENERAL AND IN ACCORDANCE WITH APPLICABLE PORTIONS OF THE TEXAS OPEN MEETING ACT, THIS MEETING IS BEING HELD VIA TELEPHONE CONFERENCE

US Toll-free 1-888-475-4499; Local Number 1-346-248-7799; Meeting ID: 841 0640 0732

AGENDA

- I. Call to Order
- II. Roll Call
- III. New Business
 - a. **Resolution No. JPFC 21-01:** Authorizing the Organizational Minutes of the Board of Directors of the Jensen Public Facility Corporation (the "Corporation") as attached hereto, pursuant to the memorandum dated March 19, 2021, from Mark Thiele, Secretary.
 - b. **Resolution No. JPFC 21-02:** Authorizing Jensen PFC to execute any and all documents, or take any other action, that is necessary or desirable to:
 1. Purchase certain real property located in Houston, Texas (the "Land") on which a new multifamily development will be constructed consisting of affordable housing units and market rate units and associated amenities (the "Project");
 2. Ground Lease the Land to Jensen Apartments Tenant, LP (the "Partnership") to facilitate the development, construction, and operation of the Project by the Partnership, including the placement of affordable housing units and market rate units at the Project; and
 3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the operation of the Project. Pursuant to the Memorandum dated March 19, 2021 to Mark Thiele, Secretary.
- IV. Adjournment

JENSEN PUBLIC FACILITY CORPORATION
2640 FOUNTAIN VIEW DR. • HOUSTON, TEXAS 77057 • (713) 260-0800

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item

Organizational Minutes of the Board of Directors of the Jensen Public Facility Corporation (the "Corporation")

2. Date of Board Meeting: March 23, 2021

3. Proposed Board Resolution:

Resolution:

To approve the organizational documentation, establish governing procedures for the Corporation and elect officers, among other corporate formalities as more specifically set forth in the formal resolution attached hereto.

4. All Backup attached?

Yes No

If no, what is missing and when will it be submitted: _____

5. Statement regarding availability of funds by VP of Fiscal Operations

Funds Budgeted and Available Yes No Source Third Party Funding
Account # _____

6. Approval of President

Signature  Date: March 19, 2021

JENSEN PUBLIC FACILITY CORPORATION
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MEMORANDUM

TO: MARK THIELE, SECRETARY
SUBJECT: ORGANIZATIONAL MINUTES OF THE BOARD OF DIRECTORS OF THE JENSEN PUBLIC FACILITY CORPORATION (THE "CORPORATION")
DATE: MARCH 19, 2021

This memorandum is accompanied by a formal resolution drafted by Counsel Representing HHA which states substantially the following.

BACKGROUND

On March 23, 2021 at approximately 4:15 p.m., a meeting was held on the call of the Incorporator named in the Certification of Formation of the Jensen Public Facility Corporation, a Texas non-profit and public facility corporation (the "Corporation"). The directors present were:

LaRence Snowden	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Kristy M. Kirkendoll	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Dr. Max Miller	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Stephanie Ballard	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Andrea Cooksey	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Guillermo Hernandez	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Kris Thomas	2640 Fountain View Drive, Suite 400, Houston, TX 77057

LaRence Snowden acted as chairman of the meeting and Mark Thiele acted as secretary of the meeting. The Chairman called the meeting to order and announced that a quorum was present. The form of Certificate of Formation of the Corporation attached hereto as Exhibit "A" has been submitted for filing with the Secretary of State of the State of Texas as directed by HHA.

APPROVALS

The Certificate of Formation, once a file-stamped copy is received from the Secretary of State of the State of Texas, shall be inserted into the minute book of the Corporation.

The Corporation shall maintain, as part of its corporate records, a minute book that shall include, but that shall not be limited to, records of the Corporation's Certificate of Formation and amendments thereto, its bylaws and amendments thereto, minutes of all meetings of its directors, the time and the place of each such meeting, whether the meeting was regular or special, the manner in which the meeting was authorized, the notice given, the names of those present or represented at the meeting and the proceedings of each meeting. The secretary of the Corporation is directed to procure such a minute book and such other books and records as may be required by the Corporation.

The treasurer is hereby authorized to pay all fees and expenses incident to and necessary for the organization of the Corporation.

The bylaws presented to the directors for review, which form has previously been approved by the Houston Housing Authority Board of Commissioners and is attached as Exhibit "B" to the formal resolution attached hereto, be, and it hereby is, approved and adopted as the Bylaws of the Corporation. The secretary of the Corporation is directed to certify a copy of these Bylaws and insert it in the minute book of the Corporation, and is further ordered to certify a copy of these Bylaws and maintain it in the principal office of the Corporation, open for inspection by the officers and directors at all reasonable times during office hours.

The following named persons be, and they hereby are, elected to the offices set opposite their respective names, to serve until their successors are duly elected and qualified:

President	LaRence Snowden
Vice President	_____
Secretary	Mark Thiele
Treasurer	Mark Thiele

These officers are empowered to carry out the day-to-day business of the Corporation, subject to the direction and control of the board of directors.

The officers of the Corporation be, and they hereby are, authorized and directed to obtain, in the name of the Corporation, such licenses, tax permits and rulings as may be required by any applicable federal, state, county or municipal governmental statute, ordinance or regulation for the conduct of the non-profit business of the Corporation within any jurisdiction in which the Corporation shall have qualified to do business.

The secretary of the Corporation be, and hereby is, authorized and directed to execute and deliver such form resolutions of any state or national banking institution that the officers of the Corporation may select (the "Bank"), as may be required to establish whatever checking accounts and borrowing accounts the treasurer of the Corporation shall deem necessary and appropriate. The secretary of the Corporation be, and hereby is, authorized to certify to the Bank that these resolutions have been duly adopted and to verify to the Bank the names and specimen signatures of the officers authorized hereby to sign, and if and when any new officer is elected, to verify the fact of the change and the name and specimen signature of the new officer. This resolution and the form resolutions to which it is applicable shall continue in full force and effect until official written notice of the rescission thereof by the board of directors of the Corporation has been given to the Bank.

All acts, transactions, or agreements undertaken prior hereto by any of the officers or representatives of the Corporation in connection with the foregoing matters and the incorporation of the Corporation are hereby ratified and confirmed as the valid actions of the Corporation, effective as of the date such actions were taken. The officers and directors of the Corporation be, and they hereby are, authorized to do any and all acts and things and to execute any and all agreements, consents and documents as in their opinion, or in the opinion of counsel to the Corporation, may be necessary or appropriate in order to carry out the purposes and intent of any of the foregoing resolutions.

RECOMMENDATION

Accordingly, I recommend that the Board approve the attached formal resolution and the following:

Resolution:

To approve the organizational documentation, establish governing procedures for the Corporation and elect officers, among other corporate formalities as more specifically set forth in the formal resolution attached hereto.

RESOLUTION NO. JPFC 21-01

**MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF THE
JENSEN PUBLIC FACILITY CORPORATION**

On March 23, 2021 at approximately 4:15 p.m., a meeting was held on the call of the Incorporator named in the Certification of Formation of the Jensen Public Facility Corporation, a Texas non-profit and public facility corporation (the "Corporation"). The directors present were:

LaRence Snowden	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Kristy M. Kirkendoll	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Dr. Max Miller	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Stephanie Ballard	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Andrea Cooksey	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Guillermo Hernandez	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Kris Thomas	2640 Fountain View Drive, Suite 400, Houston, TX 77057

LaRence Snowden acted as chairman of the meeting and Mark Thiele acted as secretary of the meeting. The Chairman called the meeting to order and announced that a quorum was present.

Certification of Formation

WHEREAS, the form of Certificate of Formation of the Corporation attached hereto as Exhibit "A" has been submitted for filing with the Secretary of State of the State of Texas as directed by the Houston Housing Authority; now, therefore, be it:

RESOLVED, that the Certificate of Formation, once a file-stamped copy is received from the Secretary of State of the State of Texas, shall be inserted into the minute book of the Corporation.

Corporate Records

RESOLVED, that the Corporation shall maintain, as part of its corporate records, a minute book that shall include, but that shall not be limited to, records of the Corporation's Certificate of Formation and amendments thereto, its bylaws and amendments thereto, minutes of all meetings of its directors, the time and the place of each such meeting, whether the meeting was regular or special, the manner in which the meeting was authorized, the notice given, the names of those present or represented at the meeting and the proceedings of each meeting;

RESOLVED FURTHER, that the secretary of the Corporation is directed to procure such a minute book and such other books and records as may be required by the Corporation.

Payment of Organization Fee

RESOLVED, that the treasurer is hereby authorized to pay all fees and expenses incident to and necessary for the organization of the Corporation.

Adoption of Bylaws

RESOLVED, that the bylaws presented to the directors for review, which form has previously been approved by the Houston Housing Authority Board of Commissioners and is attached hereto as Exhibit "B" be, and it hereby is, approved and adopted as the Bylaws of the Corporation;

RESOLVED FURTHER, that the secretary of the Corporation is directed to certify a copy of these Bylaws and insert it in the minute book of the Corporation, and is further ordered to certify a copy of these Bylaws and maintain it in the principal office of the Corporation, open for inspection by the officers and directors at all reasonable times during office hours.

Election of Officers

RESOLVED, that the following named persons be, and they hereby are, elected to the offices set opposite their respective names, to serve until their successors are duly elected and qualified:

President	LaRence Snowden
Vice President	_____
Secretary	Mark Thiele
Treasurer	Mark Thiele

RESOLVED FURTHER, that these officers are empowered to carry out the day-to-day business of the Corporation, subject to the direction and control of the board of directors.

Licenses, Tax Permits and Rulings

RESOLVED, that the officers of the Corporation be, and they hereby are, authorized and directed to obtain, in the name of the Corporation, such licenses, tax permits and rulings as may be required by any applicable federal, state, county or municipal governmental statute, ordinance or regulation for the conduct of the non-profit business of the Corporation within any jurisdiction in which the Corporation shall have qualified to do business.

Banking Authority

RESOLVED, that the secretary of the Corporation be, and hereby is, authorized and directed to execute and deliver such form resolutions of any state or national banking institution

that the officers of the Corporation may select (the "Bank"), as may be required to establish whatever checking accounts and borrowing accounts the treasurer of the Corporation shall deem necessary and appropriate;

RESOLVED FURTHER, that the secretary of the Corporation be, and hereby is, authorized to certify to the Bank that these resolutions have been duly adopted and to verify to the Bank the names and specimen signatures of the officers authorized hereby to sign, and if and when any new officer is elected, to verify the fact of the change and the name and specimen signature of the new officer;

RESOLVED FURTHER, that this resolution and the form resolutions to which it is applicable shall continue in full force and effect until official written notice of the rescission thereof by the board of directors of the Corporation has been given to the Bank.

Ratification of Prior Acts; General Authority

RESOLVED, that all acts, transactions, or agreements undertaken prior hereto by any of the officers or representatives of the Corporation in connection with the foregoing matters and the incorporation of the Corporation are hereby ratified and confirmed as the valid actions of the Corporation, effective as of the date such actions were taken.

RESOLVED, that the officers and directors of the Corporation be, and they hereby are, authorized to do any and all acts and things and to execute any and all agreements, consents and documents as in their opinion, or in the opinion of counsel to the Corporation, may be necessary or appropriate in order to carry out the purposes and intent of any of the foregoing resolutions.

ADOPTED by the board of directors as of the 23rd day of March, 2021.

Mark Thiele, Secretary

EXHIBIT "A"
CERTIFICATE OF FORMATION

**CERTIFICATE OF FORMATION
OF
JENSEN PUBLIC FACILITY CORPORATION**

A PUBLIC FACILITY CORPORATION AND
INSTRUMENTALITY OF THE
HOUSTON HOUSING AUTHORITY

Pursuant to the Texas Business Organizations Code, Jensen Public Facility Corporation (the "Corporation"), a non-profit corporation incorporated under the laws of the State of Texas, and public nonprofit corporation under the Public Facility Corporation Act, as amended, Chapter 303, Texas Local Government Code (the "Act") with the approval of the Board of Commissioners of the Houston Housing Authority (the "Authority"), as evidenced by the resolution attached hereto as Exhibit "A" and made a part of this Certificate of Formation for all purposes, does hereby adopt the following Certificate of Formation for the Corporation:

**ARTICLE ONE
NAME**

The name of the Corporation is the "Jensen Public Facility Corporation".

**ARTICLE TWO
AUTHORIZATION**

The Corporation is a nonprofit public corporation.

**ARTICLE THREE
DURATION**

Subject to the provisions of Article Thirteen hereof, the period of duration of the Corporation is perpetual.

**ARTICLE FOUR
PURPOSE AND LIMITATIONS**

(a) The Corporation is organized exclusively for the purpose of assisting the Authority in financing, refinancing or providing public facilities. The Corporation shall have and possess the broadest possible powers to finance obligations issued or incurred in accordance with existing law, to provide for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing and placement in service of public facilities of the Authority under the terms of the Act. The corporation is authorized to issue "bonds" as defined and permitted by the Act on behalf of the Authority; provided, however, no bonds, notes, interim certificates, or other evidence of indebtedness may be issued by the Corporation unless such bonds are first approved by resolution of the Authority. The Corporation is a public corporation, a constituted authority, and a public instrumentality within the meaning of the Act, the United States Treasury

Department, the rulings of the Internal Revenue Service prescribed and promulgated pursuant to section 103 and 141 of the Internal Revenue Code of 1986, as amended, and the Corporation is authorized to act on behalf of the Authority as provided in this Certificate of Formation.

(b) In the fulfillment of its corporate purpose, the Corporation shall have and may exercise the powers described in paragraph (a) of this Article, together with all of the other powers granted to corporations that are incorporated under the Act, and to the extent not in conflict with the Act, the Corporation shall additionally have and may exercise all of the rights, powers, privileges, authorities, and functions given by the general laws of the State to nonprofit corporations under the Texas Non-Profit Corporation Act, as amended, Texas Revised Civil Statutes Annotated Article 1396-101, et seq., or any other applicable laws of the State.

(c) The Corporation shall have the purposes and powers permitted by the Act, but the Corporation does not have, and shall not exercise the powers of sovereignty of the Authority, including the power to tax, eminent domain, or police power. However, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practice and Remedies Code), the Corporation is a governmental unit and its actions are governmental functions.

(d) No bonds or other obligations, contracts, or agreements of the Corporation are or shall ever be deemed to be or constitute the contracts, agreements, bonds, other debt instruments, or other obligations or the lending of credit, or a grant of the public money or things of value, of, belonging to, or by the State, the Authority, or any other political corporation, subdivision or agency of the State, or a pledge of the faith and credit of any of them. Any and all of such contracts, agreements, bonds or other debt instruments, and other obligations, contracts and agreements shall be payable solely and exclusively from the revenues and funds received by the Corporation from the sources authorized by the Act and from such other sources as may be otherwise lawfully available and belonging to the Corporation from time to time.

(e) The Authority, in its sole discretion, may alter the Corporation's structure, name, organization, programs, or activities; consistent with the Act and subject to limitations provided by law relating to the impairment of contracts entered into by the Corporation.

ARTICLE FIVE FINANCING

(a) Before the consummation of the sale and delivery of any bonds, the Corporation shall obtain approval by the Authority, evidenced by the adoption of a written resolution.

(b) In the exercise of the powers of the Corporation, the Corporation may enter into loan, lease, trust, or other agreements as authorized by the Act that are necessary and appropriate to the fulfillment of the public purpose of the Corporation, all of which agreements (and the specific uses, and the method of withdrawals and expenditure of the proceeds of the bonds) must be included as a part of the approval process of the Authority required by paragraph (a) above.

**ARTICLE SIX
MEMBERS**

The Corporation has no members and is a non-stock corporation.

**ARTICLE SEVEN
AMENDMENTS**

This Certificate of Formation may be amended at any time as provided in the Act, to make any changes and add any provisions that might have been included in the Certificate of Formation in the first instance. Any amendment may be accomplished in either of the following manners:

(a) The members of the board of directors of the Corporation shall file with the Authority a written application requesting approval of the amendments to the Certificate of Formation, specifying in such application the amendments proposed to be made. The Authority shall consider such application and, if it shall, by appropriate resolution, duly find and determine that it is advisable that the proposed amendments be made, it shall approve the form of the proposed amendments. The board of directors of the Corporation may then amend the Certificate of Formation by adopting such amendment at a meeting of the board of directors. The Corporation's president or vice president and the secretary of the Authority shall execute the amendment on behalf of the Corporation. The amendment and a certified copy of the resolution of the Authority shall be delivered to the Secretary of State as required by the Act; or

(b) The Authority may, at its sole discretion, and at any time, amend this Certificate of Formation and alter or change the structure, name, organization, programs or activities of the Corporation, or terminate or dissolve the Corporation (subject to the provisions of the Act) by resolution as otherwise provided in the Act.

**ARTICLE EIGHT
ADDRESS**

The street address of the initial registered office of the Corporation is 2640 Fountain View Drive, Suite 400, Houston, Texas 77057, and the name of its initial registered agent at that address is Mark Thiele.

**ARTICLE NINE
BOARD OF DIRECTORS**

(a) The affairs of the Corporation shall be managed by a board of directors, which shall be composed of the Commissioners of the Authority. The board of directors shall automatically change each time the Commissioners of the Authority change. Any director shall cease to be a director at the time he or she ceases to be a Commissioner of the Authority. A majority of the entire membership of the board of directors, including any vacancies, is a quorum.

(b) The names and street addresses of the persons who are to serve as the initial directors are as follows:

NAMES	ADDRESSES
LaRence Snowden	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Kristy M. Kirkendoll	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Dr. Max Miller	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Stephanie Ballard	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Andrea Cooksey	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Guillermo Hernandez	2640 Fountain View Drive, Suite 400, Houston, TX 77057
Kris Thomas	2640 Fountain View Drive, Suite 400, Houston, TX 77057

Each director shall serve an initial six year term, as subject to the terms of the Act.

(c) The directors shall serve without compensation, but they shall be reimbursed for their actual expenses incurred in the performance of their duties as directors.

(d) The board of directors shall elect a president, vice president, secretary, treasurer and any other officers that the Corporation considers necessary, to serve as executive officers of the Corporation, as more specifically provided in the Corporation's bylaws. The Authority's Interim President & CEO shall serve as the Secretary of the Corporation to provide administrative support services for the Corporation.

(e) Meetings of the board of directors are subject to the Texas Open Meetings Act, Texas Government Code, Chapter 551, and the Corporation is subject to the Texas Public Information Act, Texas Government Code, Chapter 552.

**ARTICLE TEN
BYLAWS**

The initial bylaws of the Corporation shall be adopted by the Corporation's board of directors and shall, together with this Certificate of Formation, govern the initial affairs of the Corporation until and unless amended in accordance with the provisions of the Act and this Certificate of Formation. The bylaws and each amendment and repeal of the bylaws must be approved by the Authority by resolution.

**ARTICLE ELEVEN
INCORPORATOR**

The name and street address of each incorporator is:

<u>Name</u>	<u>Address</u>
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Mark Thiele

2640 Fountain View Drive
Houston, Texas 77057

**ARTICLE TWELVE
AUTHORITY APPROVAL**

(a) The Authority has specifically authorized the Corporation by resolution to act on its behalf to further the public purposes stated in this Certificate of Formation, and the Authority has by resolution, dated March 12, 2021, approved this Certificate of Formation. A copy of this resolution is on file among the permanent public records of the Authority and the Corporation.

(b) The Authority is the Corporation's "Sponsor" (as defined by the Act) and has caused this Corporation to be created. The address of the Authority is 2640 Fountain View Drive, Suite 400, Houston, Texas 77057.

**ARTICLE THIRTEEN
TERMINATION**

The Authority, by written resolution, may authorize and direct the termination of the Corporation. However, the Corporation shall not be terminated, and its business shall not be terminated, by act of the Authority or otherwise, so long as the Corporation shall be obligated to pay any bonds.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of March 12, 2021.

Mark Thiele
Incorporator

EXHIBIT "B"

BYLAWS

**BYLAWS OF
JENSEN PUBLIC FACILITY CORPORATION**

**ARTICLE I
PURPOSE AND POWERS**

Section 1.1 Purpose. Jensen Public Facility Corporation (the “Corporation”) is incorporated for the purposes set forth in Article Four of its Certificate of Formation, the same to be accomplished on behalf of the Houston Housing Authority (the “Authority”) as its duly constituted authority and instrumentality in accordance with the Public Facility Corporation Act, as amended, Chapter 303, Texas Government code (the “Act”), and other applicable laws.

Section 1.2 Powers. In the fulfillment of its corporate purpose, the Corporation shall be governed by the Act, and shall have all the powers set forth and conferred in its Certificate of Formation, in the Act, and in other applicable law, subject to the limitations prescribed therein and herein and to the provisions thereof and hereof.

Section 1.3 Nonprofit Corporation. The Corporation shall be a public, nonprofit corporation and no part of its set earnings remaining after payment of its bonds and expenses shall inure to the benefit of any person other than the Authority.

**ARTICLE II
BOARD OF DIRECTORS**

Section 2.1 Powers, Number and Term of Office.

(a) The property and affairs of the Corporation shall be managed and controlled by a board of directors (the “Board”) subject to the restrictions imposed by law, the Act, the Certificate of Formation, and these Bylaws, the Board shall exercise all of the powers of the Corporation.

(b) The Board shall consist of the members of the Board of Commissioners of the Authority. The number of directors may be changed by amendment to these Bylaws, but such number must be at least three (3).

(c) The directors constituting the initial Board shall be those directors named in the Certificate of Formation. Successor directors shall have the qualifications and shall be appointed to the terms set forth in the Certificate of Formation.

(d) Any director may be removed from office by the Authority under the same terms, conditions and procedures as Commissioners of the Authority.

Section 2.2 Additional Powers. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all lawful acts and things as are not by statute, other law, or by these Bylaws prohibited. Without prejudice to such general powers and other powers conferred by statute, other law, and by these Bylaws, it is hereby expressly declared that the Board shall have the powers set forth in Section 303.041 of the Act, as amended.

Section 2.3 Meetings of Directors.

(a) The directors may hold their meetings at such place or places as the Board may from time to time determine; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in Section 5.1(a) of these Bylaws. The Corporation shall also conduct at least one annual regular meeting of the Corporation. In addition, regular meetings of the Board shall be held without the necessity of notice to directors at such times and places as shall be designated from time to time by the Board. Special meetings of the Board shall be held whenever called by the president, by the secretary, by a majority of the directors, or by the Authority.

(b) Subject to Section 2.4 hereof, the secretary shall give notice to each director of each special meeting in person or by mail, telephone or telegraph, at least two (2) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all matters pertaining to the purposes of the Corporation may be considered and acted upon at a special meeting. At any meeting at which every director shall be present, even though without any notice, any matter pertaining to the purpose of the Corporation may be considered and acted upon consistent with applicable law.

(c) Subject to Section 2.4 hereof, whenever any notice is required to be given to the Board, said notice shall be deemed to be sufficient if given by depositing the same in the United States mail in a sealed postpaid envelope addressed to the person entitled thereto at his or her mailing address as it appears on the books of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except attendance of a director at a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board need be specified in the notice to directors or waiver of notice of such meeting, unless required by the Board. A waiver of notice in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 2.4 Open Meetings Act. All meetings and deliberations of the Board shall be called, convened, held, and conducted, and notice shall be given to the public, in accordance with the Texas Open Meetings Act, as amended, Chapter 551, Texas Government Code.

Section 2.5 Quorum. A majority of the entire membership of the Board shall constitute a quorum to conduct official business of the Corporation. The act of a majority of the Board present at a meeting at which a quorum is in attendance shall constitute the act of the Board and of the Corporation, unless law requires the act of a greater number.

Section 2.6 Conduct of Business.

(a) At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board.

(b) At all meetings of the Board, the president shall preside. In the absence of the president, the vice president shall preside. In the absence of both the president and vice president, a member of the Board selected by the members present shall preside.

(c) The secretary of the Corporation shall act as secretary of all meetings of the Board, but in the absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting. The president, treasurer, secretary and any assistant secretary may, at the option of the Board, be employees of the Authority and each member of the Board with the exception of the president, vice president or secretary, may be appointed as assistant secretaries.

Section 2.7 Committees of the Board. The Board may designate two (2) or more directors to constitute an official committee of the Board to exercise such authority, as approved by resolution of the Board. It is provided, however, that only the Board may exercise all final, official actions of the Corporation. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation and any such meetings must be conducted in accordance with the provisions of the Texas Open Meetings Act, as amended, Chapter 551, Texas Government Code, if applicable.

Section 2.8 Compensation of Directors. Directors shall not receive any salary of compensation for their services as directors. However, they shall be reimbursed for their actual expenses incurred in the performance of their official duties as directors.

ARTICLE III
OFFICERS

Section 3.1 Titles and Terms of Office.

(a) The officers of the Corporation shall be a president, a vice president, a secretary and a treasurer and such other officers as the Board may from time to time elect to fill a vacancy. One person may hold more than one office, except that the president shall not hold the office of secretary. Officers shall serve for two-year terms or until his or her successor is elected

or appointed. Notwithstanding the foregoing, all officers of the Corporation, except the secretary and treasurer, shall be members of the Board. Upon the expiration of the terms, each officer shall have the right to be re-appointed or re-elected.

(b) All officers shall be subject to removal from office at any time by a vote of a majority of the Board.

(c) A vacancy in the office of any director shall be filled by a vote of a majority of the Board.

Section 3.2 Powers and Duties of the President. The president shall be the chief operating executive officer of the Corporation, and subject to the authority of the Board, the president shall be in general charge of the properties and affairs of the Corporation, and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, leases, notes and other instruments in the name of the Corporation. The President shall preside over the meetings of the Corporation.

Section 3.3 Vice President. The vice president shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the president during that officer's absence or inability to act, in their respective order. Any action taken by the vice president in the performance of the duties of the president shall be conclusive evidence of the absence or inability to act of the president at the time such action was taken.

Section 3.4 Treasurer. The treasurer shall be the chief fiscal officer of the Corporation, and shall have the responsibility to see to the handling, custody, and security of all funds and securities of the Corporation in accordance with these Bylaws. When necessary or proper, the treasurer may endorse and sign, on behalf of the Corporation, for collection or issuance, checks, notes, and other obligations in or drawn upon such bank, banks or depositories as shall be designated by the Board consistent with these Bylaws. The treasurer shall see to the entry in the books of the Corporation full and accurate accounts of all money received and paid out on account of the Corporation. The treasurer shall, at the expense of the Corporation, give such bond for the faithful discharge of his/her duties in such form, and amount as the Board may require. All check writing authority will follow all applicable Authority policies concerning authorizations, signatures and disbursements.

Section 3.5 Secretary. The secretary shall keep the minutes of all meetings of the Board and books provided for that purpose, shall give and serve all notices, may sign in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the corporate books, records, documents and instruments, except the books of account and financial records and securities, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office

of the Corporation during business hours, and shall in general perform all duties incident to the office of secretary subject to the control of the Board.

Section 3.6 Compensation. Officers who are members of the Board shall not receive any salary or compensation for their services, except that they shall be reimbursed for the actual expenses incurred in the performance of their official duties as officers.

ARTICLE IV FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS

Section 4.1 Books, Records, and Audits.

(a) The Corporation shall keep and properly maintain in accordance with generally accepted accounting principles, complete books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs.

(b) At the direction of the Authority, the accountants, staff and personnel of the Authority may maintain the books, records, accounts, and financial statements of the Corporation for the Corporation.

(c) The Corporation, or the Authority if the option of subsection (b) is selected, shall cause its books, records, accounts, and financial statements to be studied at least once each fiscal year by an outside, independent auditing and accounting firm selected by the Authority and approved by the Board. Such an audit shall be at the expense of the Corporation and shall be delivered to the Authority within 150 days of the end of the fiscal year of the Corporation.

(d) All books and records of the Corporation may be inspected by any director or his or her agent or attorney for any purpose at any reasonable time and at all times the Authority shall have access to the books, records, and financial statements of the Corporation.

Section 4.2 Deposit and Investment of Corporation Funds.

(a) All proceeds from loans or from the issuance of bonds, notes, or other debt instruments (“Obligations”) issued by the Corporation in accordance with the provisions of the Act shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their execution or issuance.

(b) Subject to the requirements of contracts, loan agreements, indentures or other agreements securing Obligations, all other money of the Corporation, if any, shall be deposited, secured, and/or invested in the manner provided for the deposit, security and/or investment of the public funds of the Authority. The Board shall designate the accounts and depositories to be created and designated for such purposes, and the methods of withdrawal of

funds therefrom for use by and for the purposes of the Corporation upon the signature of its treasurer and such other persons as the Board designates. The Chief Financial Officer of the Authority or designee of the Chief Financial Officer shall perform the accounts, reconciliation, and investment of such funds and accounts.

Section 4.3 Expenditure of Corporate Money. The proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, revenues generated by and payable to the Corporation pursuant to the Act or any other source of revenues that are payable to the Corporation and the proceeds derived from the sale of Obligations, may be expended by the Corporation for any of the purposes authorized by the Act, except expenditures that may be made from a fund created with the proceeds of Obligations, and expenditures of money derived from sources other than the proceeds of Obligations may be used for the purpose of financing or otherwise providing for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing and placement in service of public facilities of the Authority under the terms of the Act.

Section 4.4 Issuance of Obligations. No Obligations, including refunding obligations, shall be authorized or sold and delivered by the Corporation unless the Authority approves such Obligations by action taken prior to the date of initial delivery of the Obligations to the initial purchasers thereof.

ARTICLE V MISCELLANEOUS PROVISIONS

Section 5.1 Principal Office.

(a) The principal office and the registered office of the Corporation shall be the registered office of the Corporation located at 2640 Fountain View Drive, Suite 400, Houston, Texas 77057 as specified in the Certificate of Formation.

(b) The Corporation shall have and shall continually designate a registered agent at its office, as required by the Act.

Section 5.2 Fiscal Year. The fiscal year of the Corporation shall be the same as the fiscal year of the Authority.

Section 5.3 Seal. No seal of the Corporation shall be required.

Section 5.4 Resignations. Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the president or secretary. The acceptance of resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5.5 Approval or Advice and Consent of the Authority. To the extent that these Bylaws refer to any approval by the Authority or refer to advice and consent by the Authority, a certified copy of a resolution, order or motion duly adopted by the Authority shall evidence such advice and consent.

Section 5.6 Services of Authority Staff and Officers. To the extent possible, the Corporation shall utilize the services and the staff employees of the Authority. All requests for staff time or inquiries of staff will be requested through the secretary. The Corporation shall pay reasonable compensation to the Authority for such services, and the performance of such services shall not materially interfere with the other duties of such personnel of the Authority.

Section 5.7 Indemnification of Directors, Officers and Employees.

(a) The Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions.

(b) As provided in Section 303.037 of the Act, the Corporation shall indemnify each and every member of the Board, its officers and its employees and each member of the Board and each employee of the Authority, to the fullest extent permitted by law, against any and all liability or expense, including attorneys' fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the sanctions and activities of the Corporation; provided, however, that the Corporation may not provide indemnity in any manner if the director, officer, employee, or agent is guilty of negligence or misconduct in relation to the matter. The legal counsel for the Corporation is authorized to provide a defense for members of the Board, officers, and employees of the Corporation.

ARTICLE VI EFFECTIVE DATE, AMENDMENTS; MISCELLANEOUS

Section 6.1 Effective Date. These Bylaws shall become effective upon the occurrence of the following events:

- (1) the approval of these Bylaws by the Authority, which approval may be granted prior to the creation of the Corporation; and
- (2) the adoption of the Bylaws by the Board.

Section 6.2 Amendments to Certificate of Formation and Bylaws. The Certificate of Formation of the Corporation and these Bylaws may be amended only in the manner provided in the Certificate of Formation and the Act.

Section 6.3 Interpretation of Bylaws. These Bylaws shall be liberally construed to effectuate the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section or other part of these Bylaws, or the application thereof to any person or circumstances, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of these Bylaws and the application of such word, phrase, clause, sentence, paragraph, section or other part of these Bylaws to any other person or circumstance shall not be affected thereby.

Section 6.4 Termination. Upon the termination of the Corporation after payment of all obligations of the Corporation, all remaining assets of the Corporation shall be transferred to the Authority.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting secretary of the Jensen Public Facility Corporation and that these Bylaws constitute the Corporation's Bylaws. These Bylaws were duly adopted at a meeting of the Board of Directors held on March 23, 2021.

Mark Thiele
Secretary of the Jensen Public Facility Corporation

JENSEN PUBLIC FACILITY CORPORATION
2640 FOUNTAIN VIEW DR. • HOUSTON, TEXAS 77057 • (713) 260-0800

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item

Consideration to authorize the Interim President & CEO or designee to facilitate the Purchase and Ground Lease of Land for The Standard at Jensen (f.k.a. The Standard at East River)

2. Date of Board Meeting: March 23, 2021

3. Proposed Board Resolution:

Resolution:

Authorizing Jensen Public Facility Corporation to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Purchase certain real property located in Houston, Texas (the "Land") on which a new multifamily development will be constructed consisting of affordable housing units and market rate units and associated amenities (the "Project");
2. Ground Lease the Land to Jensen Apartments Tenant, LP (the "Partnership") to facilitate the development, construction and operation of the Project by the Partnership, including the placement of affordable housing units and market rate units at the Project; and
3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the operation of the Project. Pursuant to the Memorandum dated March 19, 2021 to Mark Thiele, Secretary.

4. All Backup attached?

Yes No


If no, what is missing and when will it be submitted: _____

5. Statement regarding availability of funds by VP of Fiscal Operations

Funds Budgeted and Available Yes No Source Third Party Funding

6. Approval of President

Account # _____

Signature  Date: March 19, 2021

JENSEN PUBLIC FACILITY CORPORATION
2640 FOUNTAIN VIEW DR. • HOUSTON, TEXAS 77057 • (713) 260-0800

MEMORANDUM

TO: JENSEN PUBLIC FACILITY CORPORATION (THE "PFC") BOARD
FROM: MARK THIELE, SECRETARY
SUBJECT: CONSIDERATION TO AUTHORIZE THE INTERIM PRESIDENT & CEO OR DESIGNEE TO FACILITATE THE PURCHASE AND GROUND LEASE OF LAND FOR THE STANDARD AT JENSEN (F.K.A. THE STANDARD AT EAST RIVER)
DATE: MARCH 19, 2021

This memorandum is accompanied by a formal resolution drafted by Counsel Representing HHA which states substantially the following.

BACKGROUND

The PFC acknowledges the passing of Board Resolutions on April 21, 2020 which authorize the Jensen North PFC and Jensen South PFC to take certain actions with respect to the development of the Jensen North Apartments and Jensen South Apartments, respectively.

The Jensen North PFC and Jensen South PFC Board Resolutions are no longer representative of the transaction due to the combination of the development of the Jensen North Apartments and Jensen South Apartments into a single-phase to develop the multifamily housing development of at least 435 units comprising the Project, and the PFC desires to be available to help facilitate the transaction.

The PFC desires to enter into an assignment of purchase and sale agreement ("Assignment") to acquire the right to purchase the Land. The PFC desires to purchase the Land pursuant to certain assignments, a special warranty deed, and any other documentation required to consummate the acquisition of the Land (the "Acquisition Documents"). The PFC desires to enter into a long-term ground lease with the Partnership, conveying interests in the Land pursuant to the terms of the Ground Lease (the "Ground Lease").

The Partnership plans to construct the Project and operate it as a mixed-income development with no less than 51% of the units intended for rental to persons of low and moderate income, including approximately 85 of the units which will be Section 8 project-based voucher units restricted pursuant to a HAP Contract, and other documents required by the United States Department of Housing and Urban Development ("HUD") and by the Houston Housing Authority ("HHA") (collectively, the "Affordable Housing Documents").

In connection with the financing of the Project, the Partnership will borrow a loan in the approximate amount of \$12,000,000 (the "Loan") from Regions Bank ("Lender"), pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of trust recorded against the Land (collectively with all other documents contemplated thereby and necessary to evidence the Loan, the "Mortgage Loan Documents").

APPROVALS

The PFC is hereby authorized to execute and deliver all such documents, instruments and other writings of every nature whatsoever as the PFC, in its reasonable judgment, deems necessary to purchase the Land, lease the Land to the Partnership, and otherwise assist and facilitate the development, construction and operation of the Project by the Partnership, including, without limitation, (i) the Acquisition Documents; (ii) the Ground Lease; (iii) Affordable Housing Documents that require execution by the PFC; (iv) Mortgage Loan Documents that require execution by the PFC, including without limitation a subordination agreement subordinating PFC's rights under the Ground Lease to the Lender's rights under the Mortgage Loan Documents; and (v) such other and further documents, leases, instruments, resolutions and other writings of every nature whatsoever as the PFC deems necessary to consummate the transactions contemplated herein, or as may be required by the Lender, HUD, HHA, or the Partnership.

All of the documents, instruments, or other writings executed by PFC in consummation of the transactions herein described (collectively and together with the Acquisition Documents, the Ground Lease, the Affordable Housing Documents, and the Mortgage Loan Documents, 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.

The PFC is to 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, subject to any applicable required governmental or third-party approvals, 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.

Any officer of PFC (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 PFC, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the operation and financing 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 individually or in a representative capacity as identified in these resolutions), 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 PFC, effective as of the date such action was taken.

Action by any of any of the officers of PFC, and any person or persons designated and authorized so to act by any such officer or manager, to do and perform, or cause to be done and performed, in the name and on behalf of PFC, 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 PFC 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.

RECOMMENDATION

Accordingly, I recommend that the Board approve the attached formal resolution and the following:

Resolution:

Authorizing Jensen Public Facility Corporation to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Purchase certain real property located in Houston, Texas (the "Land") on which a new multifamily development will be constructed consisting of affordable housing units and market rate units and associated amenities (the "Project");
2. Ground Lease the Land to Jensen Apartments Tenant, LP (the "Partnership") to facilitate the development, construction and operation of the Project by the Partnership, including the placement of affordable housing units and market rate units at the Project; and
3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the operation of the Project. Pursuant to the Memorandum dated March 19, 2021 to Mark Thiele, Secretary.

**CERTIFICATE AS TO
RESOLUTIONS AND INCUMBENCY
(JENSEN PUBLIC FACILITY CORPORATION)**

I certify that I am the duly qualified and acting secretary of Jensen Public Facility Corporation, a Texas nonprofit public facility corporation ("PFC"), and as follows:

1. Attached hereto as Exhibit A is a true and complete copy of a resolution adopted by PFC pertaining to The Standard at Jensen. The resolution has not been amended or modified in any manner and remains in full force and effect as of the date hereof.

2. I further certify that the following individuals are officers of PFC, authorized to act on behalf of PFC:

<u>NAME</u>	<u>TITLE</u>
LaRence Snowden	President
_____	Vice-President
Mark Thiele	Secretary
Mark Thiele	Treasurer

IN WITNESS WHEREOF, I have hereunto set my hand as of _____, 2021.

By: _____
Mark Thiele
Secretary

RESOLUTION NO. JPFC 21-02

Resolution of the Board of Directors of Jensen Public Facility Corporation (“PFC”) authorizing PFC to execute any and all documents, or take any other action, that is necessary or desirable to:

- 1. Purchase certain real property located in Houston, Texas (the “Land”) on which a new multifamily development will be constructed consisting of affordable housing units and market rate units and associated amenities (the “Project”);**
- 2. Ground Lease the Land to Jensen Apartments Tenant, LP (the “Partnership”) to facilitate the development, construction and operation of the Project by the Partnership, including the placement of affordable housing units and market rate units at the Project; and**
- 3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the operation of the Project.**

WHEREAS, the PFC acknowledges the passing of Board Resolutions on April 21, 2020 which authorize the Jensen North PFC and Jensen South PFC to take certain actions with respect to the development of the Jensen North Apartments and Jensen South Apartments, respectively.

WHEREAS, the Jensen North PFC and Jensen South PFC Board Resolutions are no longer representative of the transaction due to the combination of the development of the Jensen North Apartments and Jensen South Apartments into a single-phase to develop the multifamily housing development of at least 435 units comprising the Project, and the PFC desires to be available to help facilitate the transaction.

WHEREAS, the PFC desires to enter into an assignment of purchase and sale agreement (“Assignment”) to acquire the right to purchase the Land;

WHEREAS, the PFC desires to purchase the Land pursuant to certain assignments, a special warranty deed, and any other documentation required to consummate the acquisition of the Land (the “Acquisition Documents”);

WHEREAS, the PFC desires to enter into a long-term ground lease with the Partnership, conveying interests in the Land pursuant to the terms of the Ground Lease (the “Ground Lease”);

WHEREAS, the Partnership plans to construct the Project and operate it as a mixed-income development with no less than 51% of the units intended for rental to persons of

low and moderate income, including approximately 85 of the units which will be Section 8 project-based voucher units restricted pursuant to a HAP Contract, and other documents required by the United States Department of Housing and Urban Development ("HUD") and by the Houston Housing Authority ("HHA") (collectively, the "Affordable Housing Documents");

WHEREAS, in connection with the financing of the Project, the Partnership will borrow a loan in the approximate amount of \$12,000,000 from Regions Bank ("Lender") pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of trust recorded against the Land (collectively with all other documents contemplated thereby and necessary to evidence the Loan, the "Mortgage Loan Documents");

NOW, BE IT RESOLVED, that the PFC is hereby authorized to execute and deliver all such documents, instruments and other writings of every nature whatsoever as the PFC, in its reasonable judgment, deems necessary to purchase the Land, lease the Land to the Partnership, and otherwise assist and facilitate the development, construction and operation of the Project by the Partnership, including, without limitation, (i) the Acquisition Documents; (ii) the Ground Lease; (iii) Affordable Housing Documents that require execution by the PFC; (iv) Mortgage Loan Documents that require execution by the PFC, including without limitation a subordination agreement subordinating PFC's rights under the Ground Lease to the Lender's rights under the Mortgage Loan Documents; and (v) such other and further documents, leases, instruments, resolutions and other writings of every nature whatsoever as the PFC deems necessary to consummate the transactions contemplated herein, or as may be required by the Lender, HUD, HHA, or the Partnership; and it is further

RESOLVED, that all of the documents, instruments, or other writings executed by PFC in consummation of the transactions herein described (collectively and together with the Acquisition Documents, the Ground Lease, the Affordable Housing Documents, and the Mortgage Loan Documents, 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 PFC 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, subject to any applicable required governmental or third-party approvals, 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 any officer of PFC (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 PFC, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the operation and financing 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 individually or in a representative capacity as identified in these resolutions), 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 PFC, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of any of the officers of PFC, and any person or persons designated and authorized so to act by any such officer or manager, to do and perform, or cause to be done and performed, in the name and on behalf of PFC, 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 PFC 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 PFC.