

VICTORY STREET PUBLIC FACILITY CORPORATION
2640 Fountain View Drive ♦ Houston, Texas 77057

BOARD OF DIRECTORS MEETING

TUESDAY, JUNE 22, 2021

**4:00 P.M. OR UPON ADJOURNMENT OF THE HOUSTON HOUSING
AUTHORITY BOARD OF COMMISSIONERS MEETING**

**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: 890 4608 5209

AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of May 18, 2021 Minutes
- IV. New Business

Resolution No. 21-02 - Resolution authorizing the issuance, sale and delivery of Multifamily Housing Governmental Note (2100 Memorial Apartments) Series 2021; approving the form and substance of and authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily rental residential development; and containing other provisions relating to the subject

- V. Adjournment

VICTORY STREET PUBLIC FACILITY CORPORATION

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

MINUTES OF THE VICTORY STREET PUBLIC FACILITY CORPORATION BOARD OF DIRECTORS MEETING TUESDAY, May 18, 2021

A Meeting of the Board of Directors of the Victory Street Public Facility Corporation was held on Tuesday, May 18, 2021, via teleconference pursuant to the March 16, 2020 Notice issued by the Office of the Texas Attorney General and in accordance with the applicable portions of the Texas Open Meetings Act. The U.S. toll-free number was 1-888-475-4499, the local number was 1-346-248-7799 and the meeting identification number was 880 6539 8280.

President Snowden called the meeting to order at 3:51 p.m. Secretary Thiele called the roll and declared a quorum present.

Present: LaRence Snowden, President and Director
Kristy Kirkendoll, Vice Chair and Director
Stephanie A.G. Ballard, Director
Andrea Hilliard Cooksey, Director
Guillermo "Will" Hernandez, Director
Dr. Max A. Miller, Jr., Director
Kris Thomas, Director
Mark Thiele, Secretary

President Snowden stated Secretary Thiele will conduct the election process.

ELECTION OF BOARD OFFICERS

Position of President:

Secretary Thiele stated the floor is open for nomination for President of the Victory Street Public Facilities Corporation Board of Directors.

Director Kirkendoll nominated LaRence Snowden for the position of President. Director Cooksey seconded that nomination.

Secretary Thiele asked if there are any other nominations for the position of President. Director Cooksey moved to close nominations. Hearing no other nominations, Secretary Thiele called for a vote to re-elect President Snowden by stating, all in favor signify by saying aye. All Board members present signified by saying aye.

Secretary Thiele asks if anyone opposes the re-election of President Snowden. Hearing none, Secretary Thiele stated President Snowden is re-elected to the position of President of Victory Street Public Facilities Corporation Board of Directors by acclamation.

Position of Vice Chair:

Secretary Thiele stated the floor is open for nomination for Vice Chair of the Victory Street Public Facilities Corporation Board of Directors.

President Snowden nominated Kristy Kirkendoll for the position of Vice Chair. Director Cooksey seconded that nomination.

Secretary Thiele asked if there are any other nominations for the position of Vice Chair. Director Cooksey moved to close nominations. Hearing no other nominations, Secretary Thiele called for a vote to re-elect Director Kirkendoll by stating, all in favor signify by saying aye. All Board members present signified by saying aye.

Secretary Thiele asks if anyone opposes the re-election of Director Kirkendoll to the position of Vice Chair. Hearing none, Secretary Thiele stated Director Kirkendoll is re-elected to the position of Vice Chair of Victory Street Public Facilities Corporation Board of Directors by acclamation.

APPROVAL OF MINUTES

President Snowden stated the Board has had an opportunity to review the April 21, 2020 Board of Directors meeting minutes. He asked for a motion to adopt the April 21, 2020 meeting minutes.

Director Cooksey moved to approve the minutes for the April 21, 2020 VSPFC Board of Directors meeting. Director Miller seconded the motion.

President Snowden asked if there is any discussion or objection to the April 21, 2020 Board of Directors meeting minutes. Having none, the minutes are adopted.

President Snowden said we will now move into our new business.

NEW BUSINESS

Resolution No. VSPFC 21-01: Authorizing Victory Street Public Facility Corporation (“VSPFC”) to take the following actions with regard to the 2100 Memorial Apartments (the “Project”): (a) forgive the outstanding debt on the Project; and (b) such other actions necessary or convenient to carry out this resolution.

President Snowden asked for a motion to approve Resolution No. VSPFC 21-01.

Director Thomas moved to approve Resolution No. VSPFC 21-01. Director Hernandez seconded the motion.

President Snowden asked if there is any discussion or objection to Resolution No. VSPFC 21-01. Having none, Resolution No. VSPFC 21-01 is adopted.

ADJOURNMENT

President Snowden asked for a motion to adjourn.

Director Cooksey moved to adjourn. Director Miller seconded the motion.

President Snowden stated the meeting is adjourned at 3:55 p.m.

VICTORY STREET PUBLIC FACILITY CORPORATION

2640 Fountain View Drive ♦ Houston, Texas 77057

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item

Issuance of tax-exempt debt for the development of the 2100 Memorial Apartments

2. Date of Board Meeting: June 15, 2021

3. Proposed Board Resolution:

Resolution: Resolution authorizing the issuance, sale and delivery of Multifamily Housing Governmental Note (2100 Memorial Apartments) Series 2021; approving the form and substance of and authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily rental residential development; and containing other provisions relating to the subject

4. All Backup attached?

Yes No

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

5. Department Head Approval

Signature _____

DocuSigned by:
Cody Roskelley
8FC143A291EE443...

Date: 6/17/2021

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

Funds Budgeted and Available Yes No Source Third party

Account # _____

VP of FO Approval

Signature _____ Date: _____

7. Approval of President

Signature _____

DocuSigned by:
Mark Thiele
6072D2C8367A4C7...

Date: 6/17/2021

VICTORY STREET PUBLIC FACILITY CORPORATION

2640 FOUNTAIN VIEW DRIVE ♦ HOUSTON, TEXAS 77057

MEMORANDUM

TO: MARK THIELE, SECRETARY
SUBJECT: ISSUANCE OF TAX-EXEMPT DEBT FOR THE DEVELOPMENT OF THE 2100 MEMORIAL APARTMENTS
DATE: JUNE 15, 2021

This memorandum recommends authorization of the Victory Street Public Facility Corporation's issuance, sale and delivery of a Multifamily Housing Governmental Note (2100 Memorial Apartments) Series 2021 for the development of the 2100 Memorial Apartments.

BACKGROUND

Victory Street Public Facility Corporation (the "Governmental Lender") has been duly created and organized pursuant to and in accordance with the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "Act"), for the purpose of assisting the Houston Housing Authority (the "Sponsor") in financing, refinancing or providing public facilities. The Act authorizes the Governmental Lender: (a) to make loans to any person to provide financing for rental residential developments and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Governmental Lender; (b) to borrow funds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with any such borrowing by the Governmental Lender; and (c) to pledge all or any part of the revenues, receipts or resources of the Governmental Lender, including the revenues and receipts to be received by the Governmental Lender from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Governmental Lender in order to secure the repayment of any such borrowing by the Governmental Lender. The Board of Directors of the Governmental Lender (the "Board") has determined to authorize the issuance, sale and delivery of its Multifamily Housing Governmental Note (2100 Memorial Apartments) Series 2021 (the "Governmental Note") pursuant to and in accordance with the terms of a Funding Loan Agreement dated as of July 1, 2021 (the "Funding Loan Agreement"), between the Governmental Lender, BOKF, NA, as fiscal agent (the "Fiscal Agent"), and Wells Fargo Bank, National Association, as initial funding lender (the "Funding Lender"), for the purpose of lending the proceeds thereof to 2100 Memorial Redevelopment, LP, a Texas limited partnership (the "Borrower"), to provide financing for the acquisition, construction and equipping of a multifamily rental residential development to be known as the 2100 Memorial Apartments to be located at approximately 2100 Memorial Drive, Houston, Texas 77007 (the "Project"), all in accordance with the Constitution and laws of the State of Texas. The Board, by resolution adopted on November 19, 2019, declared its intent to provide financing for the Project.

In order to assist in carrying out such acquisition, construction and equipping of the Project, the Board has determined that the Governmental Lender shall enter into a Borrower Loan Agreement dated as of July 1, 2021 (the "Borrower Loan Agreement"), between the Governmental Lender and the Borrower, pursuant to which (i) the Governmental Lender will agree to make a mortgage loan funded with the proceeds of the Governmental Note (the "Mortgage Loan") to the Borrower to enable the Borrower to finance the cost of acquisition, construction and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver to the Governmental Lender a promissory note (the "Multifamily Note") in an original aggregate principal amount equal to the original aggregate principal amount of the Governmental Note, and providing for payment of interest on such principal amount equal to the interest on the Governmental Note and to pay other costs described in the Agreement. In order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), the Governmental Lender will require the Borrower to enter into a Regulatory Agreement and Declaration of Restrictive Covenants dated as of July 1, 2021 (the "Regulatory Agreement") with respect to the Project. It is anticipated that the Multifamily Note will be secured by a Leasehold Deed of Trust (with Security Agreement, Assignment of Rents and Fixture Filing) (the "Mortgage") from the Borrower for the benefit of the Governmental Lender. The Governmental Lender's rights (except for certain reserved rights) under the Mortgage Loan, including the Multifamily Note and the Mortgage, will be assigned to the Fiscal Agent, as its interests may appear, pursuant to an Assignment of Deed of Trust and Loan Documents (the "Assignment") between the Governmental Lender and the Fiscal Agent and acknowledged, accepted and agreed to by the Borrower. The Board and its advisors have examined proposed forms of the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement, the Multifamily Note, the Mortgage, and the Assignment, and have found the form and substance of such documents to be satisfactory and proper; and have determined to provide financing for the Project in accordance with such documents by authorizing the issuance of the Governmental Note, the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient.

APPROVALS

The Board hereby finds, determines, recites and declares that a public hearing with respect to the Governmental Notes and the Project was held on April 15, 2021; that notice of such public hearing was published no less than 7 days before such date in a newspaper of general circulation available to residents within Harris County; that such notice included the date, time and place of the public hearing, the location, general nature and the initial owner of the Project and the maximum aggregate principal amount of the Governmental Note; and that all comments from interested persons were taken at such public hearing and were provided to the AER.

The issuance of the Governmental Note is hereby authorized, according to the conditions set forth herein and in the Funding Loan Agreement, and that, upon execution and delivery of the Funding Loan Agreement, the President or any Vice President or Secretary of the Governmental Lender each are authorized hereby to execute, attest and affix the Governmental Lender's seal to the Governmental Note (if any) and to deliver the Governmental Note to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and to the Fiscal Agent for authentication (to the extent required in the Funding Loan Agreement), and thereafter to sell the Governmental Note to the initial funding thereof and deliver the Governmental Note as provided in the Funding Loan Agreement.

The officers of the Governmental Lender are hereby authorized to fix and determine the interest rate, principal amount, maturity and price of the Governmental Note, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Funding Loan Agreement; provided, however, that: (a) the interest rate on the Governmental Note shall not exceed 7% per annum, subject to adjustment as provided in the Funding Loan Agreement; provided that, in no event shall the interest rate on the Governmental Note (including any default interest rate) exceed the maximum interest rate permitted by applicable law; (b) the principal amount of the Governmental Note shall not exceed \$35,000,000; and (iii) the final maturity of the Governmental Notes shall occur not later than July 1, 2060.

The form and substance of the Funding Loan Agreement are hereby approved; and that the President or any Vice President or the Secretary of the Governmental Lender are each hereby authorized to execute and attest to the Funding Loan Agreement and to deliver the Funding Loan Agreement to the Fiscal Agent. The Fiscal Agent is authorized to invest the moneys held under the Funding Loan Agreement as provided therein.

The form and substance of the Borrower Loan Agreement are hereby approved; and that the officers of the Governmental Lender are each hereby authorized to execute, attest and affix the Governmental Lender's seal (if any) to the Borrower Loan Agreement and to deliver the Borrower Loan Agreement to the Borrower.

The form and substance of the Regulatory Agreement are hereby approved; and that the officers of the Governmental Lender are each hereby authorized to execute, attest and affix the Governmental Lender's seal (if any) to the Regulatory Agreement and to deliver the Regulatory Agreement to the Borrower and the Fiscal Agent.

The Board has heretofore determined and hereby confirms, in accordance with the Act, for purposes of the Project, until revised by the Board, that the maximum amount constituting moderate income shall be 80% of area median income, as established by the Governmental Lender.

That the Mortgage and the Multifamily Note are hereby accepted by the Governmental Lender; and that the officers of the Governmental Lender are each hereby authorized to endorse the Multifamily Note to the order of the Fiscal Agent, without recourse.

The officers of the Governmental Lender are each hereby authorized to execute, attest and affix the Governmental Lender's seal (if any) to and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, including the Assignment, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Notwithstanding any other provision of this Resolution, the officers of the Governmental Lender are each hereby authorized to make or approve such revisions to this Resolution and in the form of the documents hereby approved, in the opinion of Bond Counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Governmental Lender shall be indicated by such officers' execution of the documents.

The Board hereby authorizes the submission by bond counsel to the Attorney General of Texas, for approval as required under Chapter 1202, Texas Government Code, of a transcript of legal proceedings relating to the issuance, sale and delivery of the Governmental Note.

The Board has expressly determined and hereby confirms that the issuance of the Governmental Note to assist in the financing of the Project will promote the public purposes set forth in the Act and will accomplish a valid public purpose of the Governmental Lender by assisting persons of low and moderate income to obtain decent, safe and sanitary housing at affordable prices and for other valid public purposes.

The Governmental Note and the interest thereon shall be limited obligations of the Governmental Lender payable solely from the revenues, funds and assets pledged under the Agreement to secure payment of the Governmental Note and under no circumstances shall the Governmental Note be payable from any other revenues, funds, assets or income of the Governmental Lender.

All other prior actions taken for or on behalf of the Governmental Lender in connection with the Governmental Note are hereby ratified, confirmed and approved.

The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by the Governmental Lender on the date of delivery of the Governmental Note of the appropriate opinions of bond counsel with respect to the Governmental Note.

Information Return for Tax Exempt Private Activity Bonds. The Board further directs that an officer of the Governmental Lender submit or cause to be submitted to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Governmental Note is issued, a statement containing the information required by Section 149(e) of the Code.

RECOMMENDATION

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

Resolution: Resolution authorizing the issuance, sale and delivery of Multifamily Housing Governmental Note (2100 Memorial Apartments) Series 2021; approving the form and substance of and authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily rental residential development; and containing other provisions relating to the subject

RESOLUTION NO. VSPFC 21-02

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING GOVERNMENTAL NOTE (2100 MEMORIAL APARTMENTS) SERIES 2021; APPROVING THE FORM AND SUBSTANCE OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS NECESSARY TO CARRY OUT THE FINANCING OF SUCH MULTIFAMILY RENTAL RESIDENTIAL DEVELOPMENT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, Victory Street Public Facility Corporation (the “Governmental Lender”) has been duly created and organized pursuant to and in accordance with the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), for the purpose of assisting the Houston Housing Authority (the “Sponsor”) in financing, refinancing or providing public facilities; and

WHEREAS, the Act authorizes the Governmental Lender: (a) to make loans to any person to provide financing for rental residential developments and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Governmental Lender; (b) to borrow funds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with any such borrowing by the Governmental Lender; and (c) to pledge all or any part of the revenues, receipts or resources of the Governmental Lender, including the revenues and receipts to be received by the Governmental Lender from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Governmental Lender in order to secure the repayment of any such borrowing by the Governmental Lender; and

WHEREAS, the Board of Directors of the Governmental Lender (the “Board”) has determined to authorize the issuance, sale and delivery of its Multifamily Housing Governmental Note (2100 Memorial Apartments) Series 2021 (the “Governmental Note”) pursuant to and in accordance with the terms of a Funding Loan Agreement dated as of July 1, 2021 (the “Funding Loan Agreement”), between the Governmental Lender, BOKF, NA, as fiscal agent (the “Fiscal Agent”), and Wells Fargo Bank, National Association, as initial funding lender (the “Funding Lender”), for the purpose of lending the proceeds thereof to 2100 Memorial Redevelopment, LP, a Texas limited partnership (the “Borrower”), to provide financing for the acquisition, construction and equipping of a multifamily rental residential development to be known as the 2100 Memorial Apartments to be located at approximately 2100 Memorial Drive, Houston, Texas 77007, described more fully on Exhibit A attached hereto (the “Project”), all in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, the Board, by resolution adopted on November 19, 2019, declared its intent to provide financing for the Project; and

WHEREAS, in order to assist in carrying out such acquisition, construction and equipping of the Project, the Board has determined that the Governmental Lender shall enter into a Borrower

Loan Agreement dated as of July 1, 2021 (the “Borrower Loan Agreement”), between the Governmental Lender and the Borrower, pursuant to which (i) the Governmental Lender will agree to make a mortgage loan funded with the proceeds of the Governmental Note (the “Mortgage Loan”) to the Borrower to enable the Borrower to finance the cost of acquisition, construction and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver to the Governmental Lender a promissory note (the “Multifamily Note”) in an original aggregate principal amount equal to the original principal amount of the Governmental Note, and providing for payment of interest on such principal amount equal to the interest on the Governmental Note and to pay other costs described in the Agreement; and

WHEREAS, in order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”), the Governmental Lender will require the Borrower to enter into a Regulatory Agreement and Declaration of Restrictive Covenants dated as of July 1, 2021 (the “Regulatory Agreement”) with respect to the Project; and

WHEREAS, it is anticipated that the Multifamily Note will be secured by a Leasehold Deed of Trust (with Security Agreement, Assignment of Rents and Fixture Filing) (the “Mortgage”) from the Borrower for the benefit of the Governmental Lender; and

WHEREAS, the Governmental Lender’s rights (except for certain reserved rights) under the Mortgage Loan, including the Multifamily Note and the Mortgage, will be assigned to the Fiscal Agent, as its interests may appear, pursuant to an Assignment of Deed of Trust and Loan Documents (the “Assignment”) between the Governmental Lender and the Fiscal Agent and acknowledged, accepted and agreed to by the Borrower; and

WHEREAS, the Board desires to ratify certain other actions heretofore taken with respect to the Governmental Note; and

WHEREAS, the Governmental Lender desires to authorize the Fiscal Agent to invest and reinvest the proceeds of the Governmental Note and all other funds received and held under the Funding Loan Agreement; and

WHEREAS, Section 147(f) of the Code requires that the Governmental Note be approved by the “applicable elected representative” (the “AER”) after a public hearing following reasonable public notice; and

WHEREAS, with respect to notes issued by the Governmental Lender, the AER is the Mayor of the City of Houston (“City”); and

WHEREAS, notice of a public hearing with respect to the Governmental Note and the Project held by the Governmental Lender on April 15, 2021, was published no less than 7 days before such date in a newspaper of general circulation available to residents within the City; and

WHEREAS, such public hearing was held on the date and at the time and place set out in such published notice, and conducted such hearing in a manner that provided a reasonable

opportunity for persons with differing views on the issuance of the Governmental Note and the Project to be heard; and

WHEREAS, the Board and its advisors have examined proposed forms of the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement, the Multifamily Note, the Mortgage, and the Assignment, and have found the form and substance of such documents to be satisfactory and proper; and have determined to provide financing for the Project in accordance with such documents by authorizing the issuance of the Governmental Note, the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient;

NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GOVERNMENTAL LENDER THAT:

Section 1.--Public Hearing. The Board hereby finds, determines, recites and declares that a public hearing with respect to the Governmental Note and the Project was held on April 15, 2021; that notice of such public hearing was published no less than 7 days before such date in a newspaper of general circulation available to residents within the City; that such notice included the date, time and place of the public hearing, the location, general nature and the initial owner of the Project and the maximum aggregate principal amount of the Governmental Note; and that all comments from interested persons were taken at such public hearing and were provided to the AER.

Section 2.--Issuance, Execution, Sale and Delivery of the Governmental Note. The issuance of the Governmental Note is hereby authorized, according to the conditions set forth herein and in the Funding Loan Agreement, and that, upon execution and delivery of the Funding Loan Agreement, the President or any Vice President or Secretary of the Governmental Lender each are authorized hereby to execute, attest and affix the Governmental Lender's seal (if any) to the Governmental Note and to deliver the Governmental Note to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and to the Fiscal Agent for authentication (to the extent required in the Funding Loan Agreement), and thereafter to sell the Governmental Note to the initial funding thereof and deliver the Governmental Note as provided in the Funding Loan Agreement.

Section 3.--Interest Rate, Principal Amount, Maturity and Price. The officers of the Governmental Lender are hereby authorized to fix and determine the interest rate, principal amount, maturity and price of the Governmental Note, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Funding Loan Agreement; provided, however, that: (a) the interest rate on the Governmental Note shall not exceed 7% per annum, subject to adjustment as provided in the Funding Loan Agreement; provided that, in no event shall the interest rate on the Governmental Note (including any default interest rate) exceed the maximum interest rate permitted by applicable law; (b) the principal amount of the Governmental Note shall not exceed \$35,000,000; and (iii) the final maturity of the Governmental Notes shall occur not later than July 1, 2060.

Section 4.--Approval, Execution and Delivery of the Funding Loan Agreement. The form and substance of the Funding Loan Agreement are hereby approved; and that the President or any Vice President or the Secretary of the Governmental Lender are each hereby authorized to execute and attest to the Funding Loan Agreement and to deliver the Funding Loan Agreement to the Fiscal Agent. The Fiscal Agent is authorized to invest the moneys held under the Funding Loan Agreement as provided therein.

Section 5.--Approval, Execution and Delivery of the Borrower Loan Agreement. The form and substance of the Borrower Loan Agreement are hereby approved; and that the officers of the Governmental Lender are each hereby authorized to execute, attest and affix the Governmental Lender's seal (if any) to the Borrower Loan Agreement and to deliver the Borrower Loan Agreement to the Borrower.

Section 6.--Approval, Execution and Delivery of the Regulatory Agreement. The form and substance of the Regulatory Agreement are hereby approved; and that the officers of the Governmental Lender are each hereby authorized to execute, attest and affix the Governmental Lender's seal (if any) to the Regulatory Agreement and to deliver the Regulatory Agreement to the Borrower and the Fiscal Agent.

Section 7.--Determination of Moderate Income. The Board has heretofore determined and hereby confirms, in accordance with the Act, for purposes of the Project, until revised by the Board, that the maximum amount constituting moderate income shall be 80% of area median income, as established by the Governmental Lender.

Section 8.--Acceptance of the Mortgage and the Multifamily Note. That the Mortgage and the Multifamily Note are hereby accepted by the Governmental Lender; and that the officers of the Governmental Lender are each hereby authorized to endorse the Multifamily Note to the order of the Fiscal Agent, without recourse.

Section 9.--Execution and Delivery of Other Documents. The officers of the Governmental Lender are each hereby authorized to execute, attest and affix the Governmental Lender's seal (if any) to and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, including the Assignment, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 10.--Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the officers of the Governmental Lender are each hereby authorized to make or approve such revisions to this Resolution and in the form of the documents hereby approved, in the opinion of Bond Counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Governmental Lender shall be indicated by such officers' execution of the documents.

Section 11.--Incorporation of Preamble. The recitals in the preamble of this Resolution are true, correct and complete and each and all of such recitals and the findings therein are hereby incorporated by reference to the same extent as if set forth herein in full.

Section 12.--Submission to the Attorney General of Texas. The Board hereby authorizes the submission by bond counsel to the Attorney General of Texas, for approval as required under Chapter 1202, Texas Government Code, of a transcript of legal proceedings relating to the issuance, sale and delivery of the Governmental Note.

Section 13.--Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Governmental Note to assist in the financing of the Project will promote the public purposes set forth in the Act and will accomplish a valid public purpose of the Governmental Lender by assisting persons of low and moderate income to obtain decent, safe and sanitary housing at affordable prices and for other valid public purposes.

Section 14.--Limited Obligations. The Governmental Note and the interest thereon shall be limited obligations of the Governmental Lender payable solely from the revenues, funds and assets pledged under the Agreement to secure payment of the Governmental Note and under no circumstances shall the Governmental Note be payable from any other revenues, funds, assets or income of the Governmental Lender.

Section 15.--Ratification of Certain Prior Actions. All other prior actions taken for or on behalf of the Governmental Lender in connection with the Governmental Note are hereby ratified, confirmed and approved.

Section 16.--Approval Conditions. The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by the Governmental Lender on the date of delivery of the Governmental Note of the appropriate opinions of bond counsel with respect to the Governmental Note.

Section 17.--Information Return for Tax Exempt Private Activity Bonds. The Board further directs that an officer of the Governmental Lender submit or cause to be submitted to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Governmental Note is issued, a statement containing the information required by Section 149(e) of the Code.

Section 18.--Reserved.

Section 19.--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 22nd day of June, 2021.

[End of Resolution.]

VICTORY STREET PUBLIC FACILITY CORPORATION
2640 Fountain View Drive ♦ Houston, Texas 77057

EXHIBIT A
PROJECT AND BORROWER

Borrower: 2100 Memorial Redevelopment, LP, a Texas limited partnership

Project: 197-unit multifamily residential rental development to be known as the 2100 Memorial Apartments

The Project will be located at approximately 2100 Memorial Drive, Houston, Texas 77007. It will consist of 5 buildings, residential apartment buildings with approximately 144,577 net rentable square feet. The unit mix will consist of:

<u>39</u>	efficiency units
<u>138</u>	one-bedroom units
<u>20</u>	two-bedroom units
197	Total Units