

LAKESIDE PLACE PFC

2640 Fountain View Drive ♦ Houston, Texas 77057

BOARD OF DIRECTORS MEETING

TUESDAY, NOVEMBER 23, 2021

3:30 pm *OR UPON ADJOURNMENT OF THE HOUSTON HOUSING
AUTHORITY BOARD MEETING*

Houston Housing Authority Central Office
2640 Fountain View Drive, Houston TX 77057

AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of the October 19, 2021 Meeting Minutes
- IV. New Business

Resolution No. LPPFC 21-13: Authorizing Lakeside Place PFC's Issuance, Sale, and Delivery of its Multifamily Housing Revenue Bonds (Torrey Chase Apartments) Series 2021

Resolution No. LPPFC 21-14: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as the "The Link Apartments," located at or about 14723 W. Oaks Plaza Drive, Houston, Texas 77082, and the execution of all required documents therefor

- V. Adjournment

LAKESIDE PLACE PFC
2640 Fountain View Drive ♦ Houston, Texas 77057

**MINUTES OF THE
LAKESIDE PLACE PFC
BOARD OF DIRECTORS MEETING
TUESDAY, OCTOBER 19, 2021**

A meeting of the Board of Directors (“Board”) of HHA Lakeside Place Public Facility Corporation was held on Tuesday, October 19, 2021 at the Houston Housing Authority Central Office located at 2640 Fountain View Drive, Houston, TX 77057

Director Snowden called the meeting to order at 4:04 p.m. Secretary Thiele called the roll and Director Snowden declared a quorum present.

Present: LaRence Snowden, Director (Chair)
 Kristy Kirkendoll, Director
 Kris Thomas, Director
 Stephanie A.G. Ballard, Director
 Mark Thiele, Secretary

Absent: Andrea Hilliard Cooksey, Director
 Dr. Max A. Miller, Jr., Director
 Guillermo “Will” Hernandez, Director

APPROVAL OF MINUTES

Director Snowden stated the Board has had an opportunity to review the September 21, 2021 Board of Directors meeting minutes. He asked for a motion to adopt the September 21, 2021 meeting minutes.

Director Ballard moved to adopt the minutes for the September 21, 2021 Board of Directors meeting. Director Kirkendoll seconded the motion.

Director Snowden asked if there is any discussion or objection to the September 21, 2021 Board of Directors meeting minutes. Having none, the minutes are adopted.

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

NEW BUSINESS

Resolution LPPFC 21-09: Authorizing Lakeside Place PFC’s acquisition and lease of that certain property to be known as the “Greystar Buffalo Speedway”, to be located at the southwest corner of Buffalo Speedway and Airport Boulevard, Houston, Texas 77045, and the execution of all required documents therefor.

Director Snowden asked for a motion to adopt Resolution No. LPPFC 21-09.

Director Ballard moved to adopt Resolution No. LPPFC 21-09. Director Thomas seconded the motion.

Director Snowden asked if there is any discussion or objection to Resolution No. LPPFC 21-09. Having none, Resolution No. LPPFC 21-09 is adopted.

Resolution LPPFC 21-10: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as the "Kingsland West Apartments", located at 18325 Kingsland Blvd., Houston, Texas 77094, and the execution of all required documents therefor.

Director Snowden asked for a motion to adopt Resolution No. LPPFC 21-10.

Director Ballard moved to adopt Resolution No. LPPFC 21-10. Director Kirkendoll seconded the motion.

Director Snowden asked if there is any discussion or objection to Resolution No. LPPFC 21-10. Having none, Resolution No. LPPFC 21-10 is adopted.

Resolution LPPFC 21-11: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as the "Prose West Cypress", located at 19770 Clay Road, Katy, Texas 77449, and the execution of all required documents therefor.

Director Snowden asked for a motion to adopt Resolution No. LPPFC 21-11.

Director Ballard moved to adopt Resolution No. LPPFC 21-11. Director Kirkendoll seconded the motion.

Director Snowden asked if there is any discussion or objection to Resolution No. LPPFC 21-11. Having none, Resolution No. LPPFC 21-11 is adopted.

Resolution LPPFC 21-12: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as the "Highpoint at Cypresswood", located at 13920 Mandolin Drive, Houston, Texas 77070, and the execution of all required documents therefor.

Director Snowden asked for a motion to adopt Resolution No. LPPFC 21-12.

Director Ballard moved to adopt Resolution No. LPPFC 21-12. Director Kirkendoll seconded the motion.

Director Snowden asked if there is any discussion or objection to Resolution No. LPPFC 21-12. Having none, Resolution No. LPPFC 21-12 is adopted.

ADJOURNMENT

Director Snowden moved to adjourn. Director Thomas seconded the motion.

Director Snowden declared the meeting adjourned at 4:08 p.m.

LAKESIDE PLACE PFC

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

REQUEST FOR BOARD AGENDA ITEM

- 1. **Brief Description of Proposed Item** – Authorizing Lakeside Place PFC’s Issuance, Sale and Delivery of its Multifamily Housing Revenue Bonds (Torrey Chase Apartments) Series 2021
- 2. **Date of Board Meeting:** November 23, 2021
- 3. **Proposed Board Resolution:**

Resolution:

Authorizing Lakeside Place PFC’s Issuance, Sale and Delivery of Multifamily Housing Revenue Bonds (Torrey Chase 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

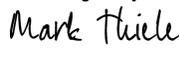
4. **Department Head Approval** Signature _____ Date: _____

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 & CEO**

Signature _____ Date: _____

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11/16/2021

LAKESIDE PLACE PFC
2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

MEMORANDUM

TO: LAKESIDE PLACE PFC BOARD OF DIRECTORS
FROM: MARK THIELE, SECRETARY
SUBJECT: AUTHORIZING LAKESIDE PLACE PFC'S ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (TORREY CHASE APARTMENTS) SERIES 2021
DATE: NOVEMBER 4, 2021

This memorandum recommends that the Lakeside Place PFC ("PFC") Board of Directors approve Lakeside Place PFC's Issuance, Sale and Delivery of its Multifamily Housing Revenue Bonds (Torrey Chase Apartments) Series 2021, and take any other actions necessary or convenient to carry out such resolution. This resolution is accompanied by a formal resolution drafted by counsel representing PFC which states substantially the following.

BACKGROUND:

Lakeside Place PFC (the "**Issuer**") 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 Issuer: (a) to make loans to any person to provide financing for rental residential developments located within the Sponsor's jurisdiction, and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Issuer; (b) to issue its revenue bonds 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 the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Issuer, including the revenues and receipts to be received by the Issuer from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Issuer in order to secure the payment of the principal or redemption price of and interest on such bonds. The Board of Directors of the Issuer (the "**Board**") has determined to authorize the issuance, sale and delivery of its Multifamily Housing Revenue Bonds (Torrey Chase Apartments), Series 2021 (the "**Bonds**"), pursuant to and in accordance with the terms of an Indenture of Trust, dated on or about December 1, 2021 (the "**Indenture**"), between the Issuer and BOKF, NA, as trustee (the "**Trustee**"), for the purpose of lending the proceeds thereof to Torrey Chase Apartments, LP, a Texas limited partnership (the "**Borrower**"), to provide financing for the acquisition and construction of a multifamily housing residential rental development known as the Torrey Chase Apartments, located within the City of Houston at approximately 14700 Torrey Chase Blvd., Houston, Texas 77014 and described more fully on Exhibit A attached hereto (the "**Project**"), all in accordance with the Constitution and laws of the State of Texas. The Board, by resolution adopted on December 15, 2020, declared its intent to issue its revenue bonds to provide financing for the Project. In order to assist in carrying out the acquisition, construction and equipping of the Project, the Board has determined that the Issuer shall enter into a Loan Agreement (the "**Agreement**"), with the Borrower, pursuant to which (i) the Issuer will agree to make a mortgage loan funded with the proceeds of the Bonds (the "**Mortgage**

Loan") to the Borrower to enable the Borrower to finance costs of the acquisition, construction and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver a promissory note (the "**Note**") in an original principal amount equal to the original aggregate principal amount of the Bonds, and providing for payment of interest on such principal amount equal to the interest on the Bonds 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 Issuer will require the Borrower to enter into a Regulatory Agreement and Declaration of Restrictive Covenants, dated on or about December 1, 2021 (the "**Regulatory Agreement**") with respect to the Project. The Board desires to ratify certain other actions heretofore taken with respect to the Bonds. The Issuer desires to authorize the Trustee to invest and reinvest the proceeds of the Bonds and all other funds received and held under the Agreement. Section 147(f) of the Code requires that the Bonds be approved by the "applicable elected representative" (the "**AER**") after a public hearing following reasonable public notice. With respect to issuer approval of the bonds issued by the Issuer, the AER is the Mayor of the City of Houston ("**City**"). Notice of a public hearing with respect to the Bonds and the Project held by the Issuer on October 27, 2021, was published no less than 7 days before such date in a newspaper of general circulation available to residents within the City. The Board held such public hearing 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 Bonds and the Project to be heard. The Board has determined to provide financing for the Project in accordance with the Agreement, the Bonds, the Regulatory Agreement (all documents in such form as approved by the officers of the Issuer and its advisors), by authorizing the issuance of the Bonds, the execution and delivery or acceptance, as appropriate, 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 Bonds and the Project was held on October 27, 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 Bonds; and that all comments from interested persons were taken at such public hearing and were provided to the AER.

The issuance of the Bonds is hereby authorized, according to the conditions set forth herein and in the Agreement, and upon execution and delivery of the Agreement, the President or Vice President or the Secretary of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal (if any) to the Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Trustee for authentication (to the extent required in the Indenture), and thereafter to sell the Bonds to the purchaser thereof as provided in the Indenture and deliver the Bonds as provided in the Indenture.

The officers of the Issuer are hereby authorized to fix and determine the interest rate, principal amount, maturity and price of the Bonds, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Indenture and the Bonds; provided, however, that: (i) the interest on the Bonds shall initially not exceed 7%; (ii) the aggregate principal amount of the Multifamily Housing Revenue Bonds (Torrey Chase Apartments) Series 2021 shall not exceed \$35,000,000; (iii) the final maturity of the Bonds shall occur not later than December 1, 2061; and (iv) the price at which the Bonds are sold shall not exceed the principal amount thereof.

The officers of the Issuer are each hereby authorized to execute the Indenture and the Agreement in form and substance approved by such officers, with such changes or additions thereto as may be approved by any officer of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by the execution and delivery of the Indenture and the Agreement. 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 Issuer.

The officers of the Issuer are each hereby authorized to execute, attest and affix the Issuer'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, 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 Issuer are each hereby authorized to make or approve such revisions 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 Issuer shall be indicated by such officers' execution of the documents.

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.

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 Bonds.

The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes set forth in Chapter 392 and Section 394.002 of the Texas Local Government Code and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income to obtain decent, safe and sanitary housing at affordable prices.

The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds and assets pledged under the Indenture and the Agreement to secure payment of the Bonds and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of the Issuer. The Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, the Sponsor or any other political subdivision or governmental unit.

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

The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by the Issuer on the date of delivery of the Bonds of the appropriate opinions of tax counsel with respect to the Bonds.

The Board further directs that an officer of the Issuer 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 Bonds is issued, a statement containing the information required by Section 149(e) of the Code.

RECOMMENDATION

Accordingly, I recommend that the Board considers this resolution, which states:

Resolution: Authorizing Lakeside Place PFC's Issuance, Sale and Delivery of Multifamily Housing Revenue Bonds (Torrey Chase 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. 21-13

Resolution authorizing the issuance, sale and delivery of Multifamily Housing Revenue Bonds (Torrey Chase Apartments), Series 2021; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject.

WHEREAS, Lakeside Place PFC (the “**Issuer**”) 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 Issuer: (a) to make loans to any person to provide financing for rental residential developments located within the Sponsor’s jurisdiction, and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Issuer; (b) to issue its revenue bonds 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 the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Issuer, including the revenues and receipts to be received by the Issuer from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Issuer in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Board of Directors of the Issuer (the “**Board**”) has determined to authorize the issuance, sale and delivery of its Multifamily Housing Revenue Bonds (Torrey Chase Apartments), Series 2021 (the “**Bonds**”), pursuant to and in accordance with the terms of an Indenture of Trust, dated on or about December 1, 2021 (the “**Indenture**”), between the Issuer and BOKF, NA, as trustee (the “**Trustee**”), for the purpose of lending the proceeds thereof to Torrey Chase Apartments, LP, a Texas limited partnership (the “**Borrower**”), to provide financing for the acquisition and construction of a multifamily housing residential rental development known as the Torrey Chase Apartments, located within the City of Houston at approximately 14700 Torrey Chase Blvd., Houston, Texas 77014 and 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 December 15, 2020, declared its intent to issue its revenue bonds to provide financing for the Project; and

WHEREAS, in order to assist in carrying out the acquisition, construction and equipping of the Project, the Board has determined that the Issuer shall enter into a Loan Agreement (the “**Agreement**”), with the Borrower, pursuant to which (i) the Issuer will agree to make a mortgage loan funded with the proceeds of the Bonds (the “**Mortgage Loan**”) to the Borrower to enable the Borrower to finance costs of the acquisition, construction and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver a promissory note (the “**Note**”) in an original principal amount equal to the original aggregate principal amount of the Bonds, and providing for

payment of interest on such principal amount equal to the interest on the Bonds 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 Issuer will require the Borrower to enter into a Regulatory Agreement and Declaration of Restrictive Covenants, dated on or about December 1, 2021 (the “**Regulatory Agreement**”) with respect to the Project; and

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

WHEREAS, the Issuer desires to authorize the Trustee to invest and reinvest the proceeds of the Bonds and all other funds received and held under the Agreement; and

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

WHEREAS, with respect to issuer approval of the bonds issued by the Issuer, the AER is the Mayor of the City of Houston (“**City**”); and

WHEREAS, notice of a public hearing with respect to the Bonds and the Project held by the Issuer on October 27, 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, the Board held such public hearing 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 Bonds and the Project to be heard; and

WHEREAS, the Board has determined to provide financing for the Project in accordance with the Agreement, the Bonds, the Regulatory Agreement (all documents in such form as approved by the officers of the Issuer and its advisors), by authorizing the issuance of the Bonds, the execution and delivery or acceptance, as appropriate, 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 LAKESIDE PLACE PFC THAT:

Section 1.--Public Hearing. The Board hereby finds, determines, recites and declares that a public hearing with respect to the Bonds and the Project was held on October 27, 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 Bonds; 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 Bonds. The issuance of the Bonds is hereby authorized, according to the conditions set forth herein and in the Agreement, and upon execution and delivery of the Agreement, the President or Vice President or the Secretary of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal (if any) to the Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Trustee for authentication (to the extent required in the Indenture), and thereafter to sell the Bonds to the purchaser thereof as provided in the Indenture and deliver the Bonds as provided in the Indenture.

Section 3.--Interest Rate, Principal Amount, Maturity and Price. The officers of the Issuer are hereby authorized to fix and determine the interest rate, principal amount, maturity and price of the Bonds, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Indenture and the Bonds; provided, however, that: (i) the interest on the Bonds shall initially not exceed 7%; (ii) the aggregate principal amount of the Multifamily Housing Revenue Bonds (Torrey Chase Apartments) Series 2021 shall not exceed \$35,000,000; (iii) the final maturity of the Bonds shall occur not later than December 1, 2061; and (iv) the price at which the Bonds are sold shall not exceed the principal amount thereof.

Section 4.--Approval, Execution and Delivery of the Indenture and the Agreement. The officers of the Issuer are each hereby authorized to execute the Indenture and the Agreement in form and substance approved by such officers, with such changes or additions thereto as may be approved by any officer of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by the execution and delivery of the Indenture and the Agreement.

Section 5.--Approval, Execution and Delivery of the Regulatory Agreement. The officers of the Issuer are each hereby authorized to execute the Regulatory Agreement in form and substance approved by such officers, with such changes or additions thereto as may be approved by any officer of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery and to deliver the Regulatory Agreement.

Section 6.--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 Issuer.

Section 7.--Execution and Delivery of Other Documents. The officers of the Issuer are each hereby authorized to execute, attest and affix the Issuer'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, 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 8.--Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions 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 Issuer shall be indicated by such officers' execution of the documents.

Section 9.--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 10.--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 Bonds.

Section 11.--Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes set forth in Chapter 392 and Section 394.002 of the Texas Local Government Code and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income to obtain decent, safe and sanitary housing at affordable prices.

Section 12.--Limited Obligations. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds and assets pledged under the Indenture and the Agreement to secure payment of the Bonds and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of the Issuer. The Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, the Sponsor or any other political subdivision or governmental unit.

Section 13.--Ratification of Certain Prior Actions. All other prior actions taken for or on behalf of the Issuer in connection with the Bonds are hereby ratified, confirmed and approved.

Section 14.--Approval Conditions. The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by the Issuer on the date of delivery of the Bonds of the appropriate opinions of tax counsel with respect to the Bonds.

Section 15.--Information Return for Tax Exempt Private Activity Bonds. The Board further directs that an officer of the Issuer 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 Bonds is issued, a statement containing the information required by Section 149(e) of the Code.

Section 16.--Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 16th day of November, 2021.

[End of Resolution.]

Exhibit A

PROJECT AND BORROWER

Borrower: Torrey Chase Apartments, LP, a Texas limited partnership

Project: 280-unit multifamily residential rental development to be known as the Torrey Chase Apartments

The Project will be located at approximately 14700 Torrey Chase Blvd., Houston, Texas 77014. It will consist of 280 units within a four (4)-story residential apartment building with approximately 247,822 net rentable square feet and an average unit size of approximately 885 square feet. The unit mix will consist of:

<u>112</u>	one-bedroom/one-bath units
<u>168</u>	two-bedroom/two-bath units
280	Total Units

Unit sizes will range from approximately 705 square feet to approximately 1012 square feet.

Common areas will include a community center, playscape, dog park, and pool. All units will have energy star appliances, wood laminate flooring, in unit energy star washer and dryer as well as energy saving LED lighting.

LAKESIDE PLACE PFC

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

REQUEST FOR BOARD AGENDA ITEM

1. **Brief Description of Proposed Item** – Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as the "The Link Apartments," located at or about 14723 W. Oaks Plaza Drive, Houston, Texas 77082, and the execution of all required documents therefor.

2. **Date of Board Meeting:** November 23, 2021

3. **Proposed Board Resolution:**

Resolution:

That the Board of Directors of the Lakeside Place PFC, authorizes the PFC to execute any and all documents, or take any other action, that is necessary or desirable to:

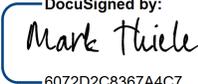
1. Purchase that certain improved real property located at or about 14723 W. Oaks Plaza Drive, Houston, Texas 77082 and commonly known as The Link Apartments (the "**Project**");
2. Execute a Lease Agreement with Post Link, LLC, a Delaware limited liability company (the "**Owner**") to facilitate the acquisition and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development and operation of the Project.

4. **Department Head Approval** Signature _____ Date: _____

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 & CEO**

DocuSigned by:

 Signature _____ Date: 11/16/2021
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LAKESIDE PLACE PFC
2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

MEMORANDUM

TO: LAKESIDE PLACE PFC BOARD OF DIRECTORS
FROM: MARK THIELE, SECRETARY
SUBJECT: AUTHORIZING LAKESIDE PLACE PFC'S ACQUISITION AND LEASE OF THE LINK APARTMENTS, LOCATED AT OR ABOUT 14723 W. OAKS PLAZA DRIVE, HOUSTON, TEXAS 77082, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: NOVEMBER 2, 2021

This memorandum recommends that the Lakeside Place PFC ("**PFC**") Board of Directors authorize PFC to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Purchase that certain improved real property located at or about 14723 W. Oaks Plaza Drive, Houston, Texas 77082 and commonly known as The Link Apartments (the "**Project**");
2. Execute a Lease Agreement with Post Link, LLC, a Delaware limited liability company (the "**Owner**") to facilitate the acquisition and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development and operation of the Project.

BACKGROUND:

An affiliate of the PFC (the "**APV Member**") serves as a special member of the sole member of the Owner.

The PFC desires to purchase the Project pursuant to certain assignments, a deed from the seller, and any other documentation required to consummate the acquisition of the Land (the "**Acquisition Documents**").

The PFC desires to enter into a long-term lease agreement with the Owner, conveying interests in the Project pursuant to the terms of the Lease Agreement (the "**Lease Agreement**").

The Owner plans to own and operate the Project such that no less than 50% of the units in the Project are reserved or occupied by individuals or families earning less than 80% of area median income.

The PFC desires to enter into a Regulatory Agreement with the Owner providing that no less than 50% of the units in the Project are reserved or occupied by individuals or families earning less than 80% of area median income ("**Regulatory Agreement**").

In connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$58,504,000 (the "**Loan**") from Newmark ("**Lender**"), pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of trust recorded against the Owner's

leasehold interest in the Project (collectively with all other documents contemplated thereby and necessary to evidence the Loan, the "**Loan Documents**").

APPROVALS

The Board of Directors of PFC (the "**PFC Board**") authorizes the PFC 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 Project and lease it to the Owner, and otherwise assist and facilitate the development and operation of the Project by the Owner, including, without limitation, (i) the Acquisition Documents; (ii) the Lease Agreement; (iii) the Regulatory Agreement; (iv) Loan Documents that require execution by the PFC; 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, the APV Member or the Owner.

The PFC Board authorizes 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 Lease Agreement, the Regulatory Agreement, and the Loan Documents, "**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 Board authorizes PFC 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, 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.

The PFC Board authorizes 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.

The PFC Board authorizes that action by 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.

The PFC Board finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit PFC.

RECOMMENDATION

Accordingly, I recommend that the Board considers this resolution, which states:

Resolution: That the Board of Directors of the Lakeside Place PFC ("**PFC**"), authorizes the PFC to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Purchase that certain improved real property located at or about 14723 W. Oaks Plaza Drive, Houston, Texas 77082 and commonly known as The Link Apartments (the "**Project**");
2. Execute a Lease Agreement with Post Link, LLC, a Delaware limited liability company (the "**Owner**") to facilitate the acquisition and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development and operation of the Project.

EXHIBIT A

**LAKESIDE PLACE PFC
RESOLUTION NO. LPPFC 21-14**

Resolution of the Board of Directors of Lakeside Place PFC ("PFC") authorizing PFC to execute any and all documents, or take any other action, that is necessary or desirable to:

- 1. Purchase that certain improved real property located at 14723 W. Oaks Plaza Drive, Houston, Texas 77082 and commonly known as The Link Apartments (the "Project");**
- 2. Execute a Lease Agreement with Post Link, LLC, a Delaware limited liability company (the "Owner") to facilitate the acquisition and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and**
- 3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development and operation of the Project.**

WHEREAS, an affiliate of the PFC (the "**APV Member**") serves as a special member of the sole member of the Owner;

WHEREAS, the PFC desires to purchase the Project pursuant to certain assignments, a deed from the seller, 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 lease agreement with the Owner, conveying interests in the Project pursuant to the terms of the Lease Agreement (the "**Lease Agreement**");

WHEREAS, the Owner plans to own and operate the Project such that no less than 50% of the units in the Project are reserved or occupied by individuals or families earning less than 80% of area median income;

WHEREAS, the PFC desires to enter into a Regulatory Agreement with the Owner providing that no less than 50% of the units in the Project are reserved or occupied by individuals or families earning less than 80% of area median income ("**Regulatory Agreement**");

WHEREAS, in connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$58,504,000 (the "**Loan**") from Newmark ("**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 "**Loan Documents**");

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 Owner, and otherwise assist and facilitate the development and operation of the Project by the Owner, including, without limitation, (i) the Acquisition Documents; (ii) the Lease Agreement; (iii) the Regulatory Agreement; (iv) Loan Documents that require execution by the PFC; 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, the APV Member or the Owner; 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 Lease Agreement, the Regulatory Agreement, and the Loan Documents, "**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, 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 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.

This resolution shall be in full force and effect from and upon its adoption.

[Remainder of page intentionally left blank for signature]

PASSED this 16th day of November, 2021.

ATTEST:

CHAIR

Secretary