

# LAKESIDE PLACE PFC

2640 Fountain View Drive ♦ Houston, Texas 77057

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## BOARD OF DIRECTORS MEETING

TUESDAY, JUNE 14, 2022

3:35 pm **OR UPON ADJOURNMENT OF THE HOUSTON HOUSING  
AUTHORITY BOARD MEETING**

CLAYTON HOMES  
1919 Runnels, Houston TX 77003

### AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of the May 17, 2022 Meeting Minutes
- IV. New Business

**Resolution No. LPPFC 22-22:** Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as the "Pearl Greenway Apartments", located at 3788 Richmond Avenue, Houston, Texas 77046, and the execution of all required documents therefor.

**Resolution No. LPPFC 22-23:** Authorizing Lakeside Place PFC's acquisition and lease of that certain property to be known as the "Caroline at Memorial", to be located at or about 15635 Memorial Dr., Houston, Texas 77079, and the execution of all required documents therefor.

**Resolution No. LPPFC 22-24:** Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as the "Prose South Main", located at 12111 Main St., Houston, Texas, 77035, and the execution of all required documents therefor.

**Resolution No. LPPFC 22-25:** Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as the "Metro Midtown", located at 2350 Bagby Street, Houston, Texas, 77006, and the execution of all required documents therefor.

- V. Adjournment

# **LAKESIDE PLACE PFC**

**2640 Fountain View Drive ♦ Houston, Texas 77057**

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## **MINUTES OF THE LAKESIDE PLACE PFC BOARD OF DIRECTORS MEETING TUESDAY, MAY 17, 2022**

A meeting of the Board of Directors ("Board") of HHA Lakeside Place Public Facility Corporation was held on Tuesday, May 17, 2022 at the Houston Housing Authority Central Office located at 2640 Fountain View Drive, Houston, TX 77057.

Director Snowden called the meeting to order at 4:17 p.m. Secretary Northern 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  
Andrea Hilliard Cooksey, Director  
Dr. Max A. Miller, Jr., Director  
David A. Northern, Sr., Secretary

Absent: Guillermo "Will" Hernandez, Director

### **APPROVAL OF MINUTES**

Director Snowden stated the Board has had an opportunity to review the April 19, 2022 Board of Directors meeting minutes. He asked for a motion to adopt the April 19, 2022 meeting minutes.

Director Kirkendoll moved to adopt the minutes for the April 19, 2022 Board of Directors meeting. Director Thomas seconded the motion.

Director Snowden asked if there is any discussion or objection to the April 19, 2022 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 No. LPPFC 22-22: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as the "Esplanade at Hermann Park Apartments", located at 3 Hermann Museum Circle, Houston, Texas 77004, and the execution of all required documents therefor.**

**Resolution No. LPPFC 22-23: Authorizing Lakeside Place PFC's acquisition and lease of that certain property to be known as the "Barker Oaks Apartments," to be located at or about 2250 Barker Oaks Dr., Houston, Texas 77077, and the execution of all required documents therefor**

**Resolution No. LPPFC 22-24: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as the "Amalfi at Hermann Park Apartments", located at 3 Hermann Museum Circle, Houston, Texas 77004, and the execution of all required documents therefor.**

**Resolution No. LPPFC 22-25: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as the "Avenue R Apartments," located at 5455 Richmond Avenue, Houston, Texas 77056, and the execution of all required documents therefor.**

**Resolution No. LPPFC 22-26: Authorizing Lakeside Place PFC's acquisition and lease of that certain property to be known as the "Birchway Perry Road", to be located at 13611 Perry Road, Houston, Texas 77070, and the execution of all required documents therefor.**

**Resolution No. LPPFC 22-27: Authorizing Lakeside Place PFC's facilitation of the development of Memorial at Six, located at 850 Addicks-Howell Road, Houston, Texas 77079, and the execution of all required documents therefor.**

President Snowden stated, at this time I would like to entertain a motion to approve the following resolutions as a group: LPPFC 22-22, LPPFC 22-23, LPPFC 22-24, LPPFC 22-25, LPPFC 22-26, LPPFC 22-27.

Director Kirkendoll moved to adopt Resolution No. LPPFC 22-22 through LPPFC 22-27 as a group. Director Miller seconded the motion.

Director Snowden asked if there is any discussion or objection to adopting Resolutions LPPFC 22-22, LPPFC 22-23, LPPFC 22-24, LPPFC 22-25, LPPFC 22-26, LPPFC 22-27. Having none, Resolutions LPPFC 22-22 through LPPFC 22-27 are adopted.

## **ADJOURNMENT**

Director Snowden stated, that concludes our business and declared the meeting adjourned at 4:22 p.m.

Resolution No. LPPFC 22-22

# LAKESIDE PLACE PFC

## 2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

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**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 "Pearl Greenway Apartments", located at 3788 Richmond Avenue, Houston, Texas 77046, and the execution of all required documents therefor.
2. **Date of Board Meeting:** June 14, 2022
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 3788 Richmond Avenue, Houston, Texas 77046 and commonly known as the Pearl Greenway Apartments;
2. Execute a Lease Agreement with 3788 Richmond Partners, Ltd., a Delaware limited partnership 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** Proposed by: David A. Northern Sr. 6/8/2022  
Signature \_\_\_\_\_ Date: \_\_\_\_\_

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

**MEMORANDUM**

**TO:** LAKESIDE PLACE PFC BOARD OF DIRECTORS  
**FROM:** DAVID A. NORTHERN, SR., SECRETARY  
**SUBJECT:** AUTHORIZING LAKESIDE PLACE PFC'S ACQUISITION AND LEASE OF THE PEARL GREENWAY APARTMENTS, LOCATED AT 3788 RICHMOND AVENUE, HOUSTON, TEXAS 77046, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.  
**DATE:** JUNE 1, 2022

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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 3788 Richmond Avenue, Houston, Texas 77046 and commonly known as the Pearl Greenway Apartments (the "**Project**");
2. Execute a Lease Agreement with 3788 Richmond Partners, Ltd., a Delaware limited partnership (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 limited partner 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 Project (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 \$56,000,000 (the "**Loan**") from PNC Bank, National Association ("**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, 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 3788 Richmond Avenue, Houston, Texas 77046 and commonly known as the Pearl Greenway Apartments;
2. Execute a Lease Agreement with 3788 Richmond Partners, Ltd., a Delaware limited partnership 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 22-22**

**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 3788 Richmond Avenue, Houston, Texas 77046 and commonly known as the Pearl Greenway Apartments (the "Project");**
- 2. Execute a Lease Agreement with 3788 Richmond Partners, Ltd., a Delaware limited partnership (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 limited partner 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 Project (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 \$56,000,000 (the "**Loan**") from PNC Bank, National Association ("**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**");



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 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; 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]*

Resolution No. LPPFC 22-22

PASSED this 14th day of June, 2022.

ATTEST:

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CHAIR

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Secretary

# LAKESIDE PLACE PFC

## 2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

### REQUEST FOR BOARD AGENDA ITEM

- Brief Description of Proposed Item** – Authorizing Lakeside Place PFC's acquisition and lease of that certain property to be known as the "Caroline at Memorial", to be located at or about 15635 Memorial Dr., Houston, Texas 77079, and the execution of all required documents therefor.
- Date of Board Meeting:** June 14, 2022
- 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:

- Purchase certain real property located at or about 15635 Memorial Dr., Houston, Texas 77079 on which a 334-unit residential apartment development to be known as Caroline at Memorial will be constructed;
- Lease the Land to Caroline at Memorial Owner, LLC, a Delaware limited liability company to facilitate the development and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
- 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:

*David A. Northern Sr.*

6/8/2022

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Signature \_\_\_\_\_

Date: \_\_\_\_\_

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

**MEMORANDUM**

**TO:** LAKESIDE PLACE PFC BOARD OF DIRECTORS  
**FROM:** DAVID A. NORTHERN, SR., SECRETARY  
**SUBJECT:** AUTHORIZING LAKESIDE PLACE PFC'S ACQUISITION AND LEASE OF THAT CERTAIN PROPERTY TO BE KNOWN AS THE "CAROLINE AT MEMORIAL", TO BE LOCATED AT 15635 MEMORIAL DR., HOUSTON, TEXAS 77079, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.  
**DATE:** JUNE 1, 2022

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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 certain real property located at 15635 Memorial Dr., Houston, Texas 77079 (the "**Land**") on which a 334-unit residential apartment development to be known as Caroline at Memorial (the "**Project**") will be constructed:
2. Lease the Land to Caroline at Memorial Owner, LLC, a Delaware limited liability company (the "**Owner**") to facilitate the development 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**") intends to become a special member of the Owner.

The PFC desires to purchase the Land 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 Land 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 for 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 for 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 \$60,000,000 (the "**Loan**") from Amegy Bank ("**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 Land 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, authorizes the PFC to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Purchase certain real property located at or about 15635 Memorial Dr., Houston, Texas 77079 on which a 334-unit residential apartment development to be known as Caroline at Memorial will be constructed;
2. Lease the Land to Caroline at Memorial Owner, LLC, a Delaware limited liability company to facilitate the development 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 22-23**

**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 certain real property located at 15635 Memorial Dr., Houston, Texas 77079 (the “Land”) on which a 334-unit residential apartment development to be known as Caroline at Memorial (the “Project”) will be constructed;**
- 2. Lease the Land to Caroline at Memorial Owner, LLC, a Delaware limited liability company (the “Owner”) to facilitate the development 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**”) intends to become a special member of the Owner;

WHEREAS, the PFC desires to purchase the Land 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 Land 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 for 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 for 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 \$60,000,000 (the “**Loan**”) from Amegy Bank (“**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**”);

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

Resolution No. LPPFC 22-23

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]*

Resolution No. LPPFC 22-23

PASSED this 14th day of June, 2022.

ATTEST:

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CHAIR

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Secretary

# LAKESIDE PLACE PFC

## 2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

### REQUEST FOR BOARD AGENDA ITEM

- Brief Description of Proposed Item** – Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as the "Prose South Main", located at 12111 Main St., Houston, Texas, 77035, and the execution of all required documents therefor.
- Date of Board Meeting:** June 14, 2022
- 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:

- Purchase that certain improved real property located at 12111 Main St., Houston, Texas, 77035 and commonly known as the Prose South Main;
- Execute a Lease Agreement with REEP-AO SOUTH MAIN OWNER LLC, a Delaware limited liability company, to facilitate the acquisition and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
- 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**      Signed by: David A. Northern Sr.      6/8/2022  
Signature \_\_\_\_\_ Date: \_\_\_\_\_

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

**MEMORANDUM**

**TO:** LAKESIDE PLACE PFC BOARD OF DIRECTORS  
**FROM:** DAVID A. NORTHERN, SR., SECRETARY  
**SUBJECT:** AUTHORIZING LAKESIDE PLACE PFC'S ACQUISITION AND LEASE OF THE PROSE SOUTH MAIN APARTMENTS, LOCATED AT 12111 MAIN ST., HOUSTON, TEXAS, 77035, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.  
**DATE:** JUNE 1, 2022

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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 12111 Main St., Houston, Texas, 77035 and commonly known as the Prose South Main (the "**Project**");
2. Execute a Lease Agreement with REEP-AO SOUTH MAIN OWNER 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**") intends to become a special 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 Project (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 for 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 for or occupied by individuals or families earning less than 80% of area median income ("**Regulatory Agreement**").

## 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; and (iv) 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, and the Regulatory Agreement, "**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 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 12111 Main St., Houston, Texas, 77035 and commonly known as the Prose South Main;
2. Execute a Lease Agreement with REEP-AO SOUTH MAIN OWNER LLC, a Delaware limited liability company, 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 22-24

**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 12111 Main St., Houston, Texas, 77035 and commonly known as the Prose South Main (the “Project”);**
- 2. Execute a Lease Agreement with REEP-AO SOUTH MAIN OWNER 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**”) intends to become a special 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 Project (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 for 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 for or occupied by individuals or families earning less than 80% of area median income (“**Regulatory Agreement**”);

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 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; and (iv) 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, and the Regulatory Agreement, "**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]*

Resolution No. LPPFC 22-24

PASSED this 14th day of June, 2022.

ATTEST:

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CHAIR

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Secretary

# LAKESIDE PLACE PFC

## 2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

### REQUEST FOR BOARD AGENDA ITEM

- Brief Description of Proposed Item** – Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as the "Metro Midtown", located at 2350 Bagby Street, Houston, Texas, 77006, and the execution of all required documents therefor.
- Date of Board Meeting:** June 14, 2022
- 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:

- Purchase that certain improved real property located at 2350 Bagby Street, Houston, Texas, 77006 and commonly known as the Metro Midtown;
- Execute a Lease Agreement with LICGF Metro Apartments, LLC, a Texas limited liability company to facilitate the acquisition and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
- 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: David A. Northern Sr.      6/8/2022  
Signature \_\_\_\_\_ Date: \_\_\_\_\_

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

**MEMORANDUM**

**TO:** LAKESIDE PLACE PFC BOARD OF DIRECTORS  
**FROM:** DAVID A. NORTHERN, SR., SECRETARY  
**SUBJECT:** AUTHORIZING LAKESIDE PLACE PFC'S ACQUISITION AND LEASE OF THE METRO MIDTOWN, LOCATED AT 2350 BAGBY STREET, HOUSTON, TEXAS, 77006, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.  
**DATE:** JUNE 1, 2022

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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 2350 Bagby Street, Houston, Texas, 77006 and commonly known as the Metro Midtown (the "**Project**");
2. Execute a Lease Agreement with LICGF Metro Apartments, LLC, a Texas 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 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 Project (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 \$66,500,000 (the "**Loan**") from Berkeley Point Capital LLC, a Delaware limited liability company, d/b/a 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, 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 2350 Bagby Street, Houston, Texas, 77006 and commonly known as the Metro Midtown;
2. Execute a Lease Agreement with LICGF Metro Apartments, LLC, a Texas limited liability company 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 22-25

**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 2350 Bagby Street, Houston, Texas, 77006 and commonly known as the Metro Midtown (the “Project”);**
- 2. Execute a Lease Agreement with LICGF Metro Apartments, LLC, a Texas 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 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 Project (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 \$66,500,000 (the “**Loan**”) from Berkeley Point Capital LLC, a Delaware limited liability company, d/b/a 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**”);



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 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; 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]*

Resolution No. LPPFC 22-25

PASSED this 14th day of June, 2022.

ATTEST:

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CHAIR

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Secretary