

LAKESIDE PLACE PFC

2640 Fountain View Drive ♦ Houston, Texas 77057

BOARD OF DIRECTORS MEETING

TUESDAY, NOVEMBER 15, 2022

3:45 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 18, 2022 Meeting Minutes
- IV. New Business

Resolution No. LPPFC 22-61: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "Allora Northwest Crossing", located at or about 5550 Bingle Rd., Houston, Texas 77092, and the execution of all required documents therefor.

Resolution No. LPPFC 22-62: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "Deerwood Apartments", located at or about 5800 Woodway Dr., Houston, Texas 77057, and the execution of all required documents therefor.

Resolution No. LPPFC 22-63: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as Delray Apartments, located at or about 1715 Enclave Parkway, Houston, Texas 77077, and the execution of all required documents therefor.

Resolution No. LPPFC 22-64: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "Granary Flats", located at or about 4647 Harvest Corner Dr., Richmond, Texas, 77406, and the execution of all required documents therefor.

Resolution No. LPPFC 22-65: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as La Mariposa Apartments located at or about 2930 Plum Creek Lane, Houston, Texas 77087 and 140 Winkler Drive, Houston, Texas 77087, and the execution of all required documents therefor.

Resolution No. LPPFC 22-66: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "Sendera at Greenway", located at or about 3400 Edloe St., Houston, Texas 77027, and the execution of all required documents therefor.

Resolution No. LPPFC 22-67: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "The Boulevard", located at or about 2440 North Boulevard, Houston, Texas 77098, and the execution of all required documents therefor.

Resolution No. LPPFC 22-68: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as Windsor Cypress Apartments, located at or about 12035 Huffmeister Road, Cypress, Texas 77429, and the execution of all required documents therefor.

Resolution No. LPPFC 22-69: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as the "Prose South Main", located at or about 12111 Main St., Houston, Texas, 77035, and the execution of all required documents therefor.

Resolution No. LPPFC 22-70: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "Premier at Katy", located at or about 24117 Bella Dolce Lane, Katy, Texas 77494, 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 18, 2022

A meeting of the Board of Directors ("Board") of HHA Lakeside Place Public Facility Corporation was held on Tuesday, October 18, 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 5:00 p.m. Khadija Darr, Senior Vice President of Administration, 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

Absent: Andrea Hilliard Cooksey, Director
Dr. Max A. Miller, Jr., Director
Guillermo "Will" Hernandez, Director
David A. Northern, Sr., Secretary

APPROVAL OF MINUTES

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

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

Director Snowden asked if there is any discussion or objection to the September 19, 2022 Board of Directors meeting minutes. Having none, the minutes are adopted.

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

OLD BUSINESS

Resolution No. LPPFC 22-37: Authorizing Lakeside Place PFC's Bond Inducement for The Life at Timber Ridge located at or about 5350 Aeropark Drive, Houston, Texas 77032 and 5335 Aldine Bender Road, Houston, Texas 77032.

Resolution No. LPPFC 22-38: Authorizing Lakeside Place PFC's Bond Inducement for The Life at Brighton Estates located at or about 131 Aldine Bender Road, Houston, Texas 77060.

Resolution No. LPPFC 22-42: Authorizing Lakeside Place PFC's Bond Inducement for The Life at Sterling Woods located at or about 8625 Winkler Drive, Houston, Texas 77017.

Resolution No. LPPFC 22-43: Authorizing Lakeside Place PFC's Bond Inducement for The Life at Clearwood located at or about 9465 Clearwood Drive, Houston, Texas 77075New Business

Director Snowden asked for a motion to TABLE Resolution Nos. LPPFC 22-37, LPPFC 22-38, LPPFC 22-42 and LPPFC 22-43.

Director Kirkendoll moved to TABLE Resolution Nos. LPPFC 22-37, LPPFC 22-38, LPPFC 22-42 and LPPFC 22-43. Director Ballard seconded the motion.

Director Snowden asked if there is any discussion or objection to TABLING Resolution Nos. LPPFC 22-37, LPPFC 22-38, LPPFC 22-42 and LPPFC 22-43. Having none, Resolution Nos. LPPFC 22-37, LPPFC 22-38, LPPFC 22-42 and LPPFC 22-43 are TABLED.

NEW BUSINESS

Resolution No. LPPFC 22-54: Authorizing Lakeside Place PFC's Bond Inducement for Bond Inducement for NHH Gray located at or about 2703 Gray Street, Houston, Texas 77004.

Resolution No. LPPFC 22-55: Authorizing Lakeside Place PFC'S Bond Inducement for NHH Berry located at or about 9011 McGallion, Houston, Texas 77022.

Resolution No. LPPFC 22-56: Authorizing Lakeside Place PFC's Bond Inducement for Bissonnet Apartments located at or about 12000 Bissonnet Street, Houston, Texas 77099

Resolution No. LPPFC 22-57: Authorizing Lakeside Place PFC's acquisition and lease of that certain property to be known as "Allora Gosling", to be located at or about 22103 Gosling Rd., Spring, Texas 77389, and the execution of all required documents therefor.

Resolution No. LPPFC 22-58: Authorizing Lakeside Place PFC's acquisition and lease of that certain property to be known as "The Antoine at Spring Branch", to be located at or about 2102 Antoine Dr., Houston, Texas 77055, and the execution of all required documents therefor.

Resolution No. LPPFC 22-59: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "Midtown Houston by Windsor", located at or about 2310 Main Street, Houston, Texas 77002, and the execution of all required documents therefor.

Resolution No. LPPFC 22-60: Authorizing Lakeside Place PFC's acquisition and lease of that certain property to be known as "Thrive Almeda Genoa", to be located at or about 10100 Almeda Genoa Road, Houston, Texas 77075, and the execution of all required documents therefor.

Director Snowden asked for a motion to adopt vote Resolution Nos LPPFC 22-54, LPPFC 22-55, LPPFC 22-56, LPPFC 22-57, LPPFC 22-58, LPPFC 22-59, and LPPFC 22-60.

Director Ballard moved to adopt said Resolutions. Director Thomas seconded the motion.

Director Snowden asked if there is any discussion or objection to these resolutions. Having none, Resolution Nos Nos LPPFC 22-54, LPPFC 22-55, LPPFC 22-56, LPPFC 22-57, LPPFC 22-58, LPPFC 22-59, and LPPFC 22-60 are adopted.

ADJOURNMENT

Director Snowden asked stated this concludes our business for today declared the meeting adjourned at 5:03 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 acquisition and lease of that certain improved property known as "Allora Northwest Crossing", located at or about 5550 Bingle Rd., Houston, Texas 77092, and the execution of all required documents therefor.

2. Date of Board Meeting: November 15, 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 or about 5550 Bingle Rd., Houston, Texas 77092 and commonly known as Allora Northwest Crossing (the "**Project**");
2. Execute a Lease Agreement with Vesta Northwest Crossing 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.

4. Department Head Approval

Signature

DocuSigned by:
Jay Mason
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Date: 11/9/2022

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

DocuSigned by:
David A. Northern, Sr.
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Date: 11/9/2022

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 ALLORA NORTHWEST CROSSING, LOCATED AT OR ABOUT 5550 BINGLE RD., HOUSTON, TEXAS 77092, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: NOVEMBER 15, 2022

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 5550 Bingle Rd., Houston, Texas 77092 and commonly known as Allora Northwest Crossing (the "**Project**");
2. Execute a Lease Agreement with Vesta Northwest Crossing 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 \$62,750,000 (the "**Loan**") from Walker & Dunlop, LLC, a Delaware limited liability company ("**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 5550 Bingle Rd., Houston, Texas 77092 and commonly known as Allora Northwest Crossing (the "**Project**");
2. Execute a Lease Agreement with Vesta Northwest Crossing 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.

EXHIBIT A**LAKESIDE PLACE PFC
RESOLUTION NO. LPPFC 22-61**

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 5550 Bingle Rd., Houston, Texas 77092 and commonly known as Allora Northwest Crossing (the “Project”);**
- 2. Execute a Lease Agreement with Vesta Northwest Crossing 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 \$62,750,000 (the “**Loan**”) from Walker & Dunlop, LLC, a Delaware limited liability company (“**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.

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Resolution No. LPPFC 22-61

PASSED this 15th day of November, 2022.

ATTEST:

CHAIR

Secretary

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 "Deerwood Apartments", located at or about 5800 Woodway Dr., Houston, Texas 77057, and the execution of all required documents therefor.

2. Date of Board Meeting: November 15, 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 or about 5800 Woodway Dr., Houston, Texas 77057 and commonly known as Deerwood Apartments (the "**Project**");
2. Execute a Lease Agreement with PC Deerwood 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.

4. Department Head Approval

Signature

DocuSigned by:

Jay Mason

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Date: 11/9/2022

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

DocuSigned by:

David A. Northern, Sr.

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Date: 11/9/2022

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 DEERWOOD APARTMENTS, LOCATED AT OR ABOUT 5800 WOODWAY DR., HOUSTON, TEXAS 77057, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: NOVEMBER 7, 2022

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 5800 Woodway Dr., Houston, Texas 77057 and commonly known as Deerwood Apartments (the "**Project**");
2. Execute a Lease Agreement with PC Deerwood 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**") 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**").

In connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$24,000,000 (the "**Loan**") from CBRE Multifamily Capital, Inc. ("**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 5800 Woodway Dr., Houston, Texas 77057 and commonly known as Deerwood Apartments (the "**Project**");
2. Execute a Lease Agreement with PC Deerwood 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.

EXHIBIT A**LAKESIDE PLACE PFC
RESOLUTION NO. LPPFC 22-62**

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 5800 Woodway Dr., Houston, Texas 77057 and commonly known as Deerwood Apartments (the “Project”);**
- 2. Execute a Lease Agreement with PC Deerwood 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**”) 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**”);

WHEREAS, in connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$24,000,000 (the “**Loan**”) from CBRE Multifamily Capital, Inc. (“**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 22-62

PASSED this 15th day of November, 2022.

ATTEST:

CHAIR

Secretary

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 Delray Apartments, located at or about 1715 Enclave Parkway, Houston, Texas 77077, and the execution of all required documents therefor.

2. Date of Board Meeting: November 15, 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. Acquire that certain improved real property located at or about 1715 Enclave Parkway, Houston, Texas 77077 and commonly known as Delray Apartments (the "**Project**");
2. Execute a Lease Agreement with 1715 Investors, 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

DocuSigned by:

Jay Mason

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Date: 11/9/2022

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

DocuSigned by:

David A. Northern, Sr.

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11/9/2022

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 DELRAY APARTMENTS, LOCATED AT OR ABOUT 1715 ENCLAVE PARKWAY, HOUSTON, TEXAS 77077, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: NOVEMBER 7, 2022

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. Acquire that certain improved real property located at or about 1715 Enclave Parkway, Houston, Texas 77077 and commonly known as Delray Apartments (the "**Project**");
2. Execute a Lease Agreement with 1715 Investors, 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 Owner.

The PFC desires to acquire 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 \$26,500,000 (the "**Loan**") from Regions Bank, an Alabama banking corporation ("**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. Acquire that certain improved real property located at or about 1715 Enclave Parkway, Houston, Texas 77077 and commonly known as Delray Apartments (the “**Project**”);
2. Execute a Lease Agreement with 1715 Investors, 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 22-63

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 1715 Enclave Parkway, Houston, Texas 77077 and commonly known as Delray Apartments (the “Project”);**
- 2. Execute a Lease Agreement with 1715 Investors, 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 Owner;

WHEREAS, the PFC desires to acquire 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 \$26,500,000 (the “**Loan**”) from Regions Bank, an Alabama banking corporation (“**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 22-63

PASSED this 15th day of November, 2022.

ATTEST:

CHAIR

Secretary

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 "Granary Flats", located at or about 4647 Harvest Corner Dr., Richmond, Texas, 77406, and the execution of all required documents therefor.

2. **Date of Board Meeting:** November 15, 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 or about 4647 Harvest Corner Dr., Richmond, Texas, 77406 and commonly known as Granary Flats (the "**Project**");
2. Execute a Lease Agreement with MADISON-AO GRANARY FLATS 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.

4. **Department Head Approval**

Signature

DocuSigned by:

Jay Mason

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Date: 11/9/2022

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

DocuSigned by:

David A. Northrup, Sr.

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Date: 11/9/2022

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 GRANARY FLATS, LOCATED AT OR ABOUT 4647 HARVEST CORNER DR., RICHMOND, TEXAS, 77406, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: NOVEMBER 7, 2022

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 4647 Harvest Corner Dr., Richmond, Texas, 77406 and commonly known as Granary Flats (the "**Project**");
2. Execute a Lease Agreement with MADISON-AO GRANARY FLATS 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 ("**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 4647 Harvest Corner Dr., Richmond, Texas, 77406 and commonly known as Granary Flats (the "**Project**");
2. Execute a Lease Agreement with MADISON-AO GRANARY FLATS 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.

EXHIBIT A**LAKESIDE PLACE PFC
RESOLUTION NO. LPPFC 22-64**

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 4647 Harvest Corner Dr., Richmond, Texas, 77406 and commonly known as Granary Flats (the “Project”);**
- 2. Execute a Lease Agreement with MADISON-AO GRANARY FLATS 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 22-64

PASSED this 15th day of November, 2022.

ATTEST:

CHAIR

Secretary

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 La Mariposa Apartments located at or about 2930 Plum Creek Lane, Houston, Texas 77087 and 140 Winkler Drive, Houston, Texas 77087, and the execution of all required documents therefor.

2. Date of Board Meeting: November 15, 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 or about 2930 Plum Creek Lane, Houston, Texas 77087 and 140 Winkler Drive, Houston, Texas 77087, and commonly known as La Mariposa Apartments (consisting of La Mariposa 1 and La Mariposa 2, together, the "Project");
2. Execute a Lease Agreement with BlueBonnet 2930 Plum Creek, LLC, a Texas limited liability company (the "Owner 1"), to facilitate the acquisition and operation of La Mariposa 1 by the Owner, including the placement of affordable housing units;
3. Execute a Lease Agreement with BlueBonnet 140 Winkler, LLC, a Texas limited liability company (the "Owner 2", and together with Owner 1, the "Owner"), to facilitate the acquisition and operation of La Mariposa 2 by the Owner, including the placement of affordable housing units; and
4. 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

DocuSigned by:

Jay Mason

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Date: 11/9/2022

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.

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Signature

Date: 11/9/2022

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 LA MARIPOSA APARTMENTS LOCATED AT OR ABOUT 2930 PLUM CREEK LANE, HOUSTON, TEXAS 77087 AND 140 WINKLER DRIVE, HOUSTON, TEXAS 77087, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: NOVEMBER 7, 2022

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 2930 Plum Creek Lane, Houston, Texas 77087 and 140 Winkler Drive, Houston, Texas 77087, and commonly known as La Mariposa Apartments (consisting of La Mariposa 1 and La Mariposa 2, together, the "**Project**");
2. Execute a Lease Agreement with BlueBonnet 2930 Plum Creek, LLC, a Texas limited liability company (the "**Owner 1**"), to facilitate the acquisition and operation of La Mariposa 1 by the Owner, including the placement of affordable housing units;
3. Execute a Lease Agreement with BlueBonnet 140 Winkler, LLC, a Texas limited liability company (the "**Owner 2**", and together with Owner 1, the "**Owner**"), to facilitate the acquisition and operation of La Mariposa 2 by the Owner, including the placement of affordable housing units; and
4. 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 \$14,700,000 (the "**Loan**") from Greystone ("**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

Resolution No. LPPFC 22-65

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 2930 Plum Creek Lane, Houston, Texas 77087 and 140 Winkler Drive, Houston, Texas 77087, and commonly known as La Mariposa Apartments (consisting of La Mariposa 1 and La Mariposa 2, together, the "**Project**");
2. Execute a Lease Agreement with BlueBonnet 2930 Plum Creek, LLC, a Texas limited liability company (the "**Owner 1**"), to facilitate the acquisition and operation of La Mariposa 1 by the Owner, including the placement of affordable housing units;
3. Execute a Lease Agreement with BlueBonnet 140 Winkler, LLC, a Texas limited liability company (the "**Owner 2**", and together with Owner 1, the "**Owner**"), to facilitate the acquisition and operation of La Mariposa 2 by the Owner, including the placement of affordable housing units; and
4. 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 22-65**

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 2930 Plum Creek Lane, Houston, Texas 77087 and 140 Winkler Drive, Houston, Texas 77087, and commonly known as La Mariposa Apartments (consisting of La Mariposa 1 and La Mariposa 2, together, the “Project”);**
- 2. Execute a Lease Agreement with BlueBonnet 2930 Plum Creek, LLC, a Texas limited liability company (the “Owner 1”), to facilitate the acquisition and operation of La Mariposa 1 by the Owner, including the placement of affordable housing units;**
- 3. Execute a Lease Agreement with BlueBonnet 140 Winkler, LLC, a Texas limited liability company (the “Owner 2”, and together with Owner 1, the “Owner”), to facilitate the acquisition and operation of La Mariposa 2 by the Owner, including the placement of affordable housing units; and**
- 4. 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 the 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 long-term lease agreements with the Owner, conveying interests in the Project (together, 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 Regulatory Agreements 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 (together, the “**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 \$14,700,000 (the “**Loan**”) from Greystone (“**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,

Resolution No. LPPFC 22-65

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 22-65

PASSED this 15th day of November, 2022.

ATTEST:

CHAIR

Secretary

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 "Sendera at Greenway", located at or about 3400 Edloe St., Houston, Texas 77027, and the execution of all required documents therefor.

2. Date of Board Meeting: November 15, 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 or about 3400 Edloe St., Houston, Texas 77027 and commonly known as Sendera at Greenway (the "**Project**");
2. Execute a Lease Agreement with PC Sendera 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.

4. Department Head Approval

Signature

DocuSigned by:

Jay Mason

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11/9/2022
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

DocuSigned by:

David A. Northern, Sr.

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11/9/2022
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 SENDERA AT GREENWAY, LOCATED AT OR ABOUT 3400 EDLOE ST., HOUSTON, TEXAS 77027, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: NOVEMBER 7, 2022

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 3400 Edloe St., Houston, Texas 77027 and commonly known as Sendera at Greenway (the "**Project**");
2. Execute a Lease Agreement with PC Sendera 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**") 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**").

In connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$15,000,000 (the "**Loan**") from CBRE Multifamily Capital, Inc. ("**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 3400 Edloe St., Houston, Texas 77027 and commonly known as Sendera at Greenway (the "**Project**");
2. Execute a Lease Agreement with PC Sendera 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.

EXHIBIT A

**LAKESIDE PLACE PFC
RESOLUTION NO. LPPFC 22-66**

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 3400 Edloe St., Houston, Texas 77027 and commonly known as Sendera at Greenway (the “Project”);**
- 2. Execute a Lease Agreement with PC Sendera 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**”) 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**”);

WHEREAS, in connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$15,000,000 (the “**Loan**”) from CBRE Multifamily Capital, Inc. (“**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 22-66

PASSED this 15th day of November, 2022.

ATTEST:

CHAIR

Secretary

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 Boulevard", located at or about 2440 North Boulevard, Houston, Texas 77098, and the execution of all required documents therefor.

2. Date of Board Meeting: November 15, 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 or about 2440 North Boulevard, Houston, Texas 77098 and commonly known as The Boulevard (the "**Project**");
2. Execute a Lease Agreement with PC Boulevard 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.

4. Department Head Approval

Signature

DocuSigned by:
Jay Mason
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Date: 11/9/2022

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

DocuSigned by:
David A. Northern, Sr.
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Date: 11/9/2022

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 BOULEVARD, LOCATED AT OR ABOUT 2440 NORTH BOULEVARD, HOUSTON, TEXAS 77098, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: NOVEMBER 7, 2022

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 2440 North Boulevard, Houston, Texas 77098 and commonly known as The Boulevard (the "**Project**");
2. Execute a Lease Agreement with PC Boulevard 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**") 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**").

In connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$11,390,000 (the "**Loan**") from CBRE Multifamily Capital, Inc. ("**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 2440 North Boulevard, Houston, Texas 77098 and commonly known as The Boulevard (the "**Project**");
2. Execute a Lease Agreement with PC Boulevard 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.

EXHIBIT A

LAKESIDE PLACE PFC RESOLUTION NO. LPPFC 22-67

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 2440 North Boulevard, Houston, Texas 77098 and commonly known as The Boulevard (the “Project”);**
- 2. Execute a Lease Agreement with PC Boulevard 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**”) 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**”);

WHEREAS, in connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$11,390,000 (the “**Loan**”) from CBRE Multifamily Capital, Inc. (“**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 22-67

PASSED this 15th day of November, 2022.

ATTEST:

CHAIR

Secretary

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 Windsor Cypress Apartments, located at or about 12035 Huffmeister Road, Cypress, Texas 77429, and the execution of all required documents therefor.

2. Date of Board Meeting: November 15, 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 or about 12035 Huffmeister Road, Cypress, Texas 77429 and commonly known as Windsor Cypress Apartments (the "**Project**");
2. Execute a Lease Agreement with Schumacher Windsor Cypress, 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

DocuSigned by:

Jay Mason

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11/9/2022

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

DocuSigned by:

David A. Northern, Sr.

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11/9/2022

Date:

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

MEMORANDUM

TO: LAKE SIDE PLACE PFC BOARD OF DIRECTORS
FROM: DAVID A. NORTHERN, SR., SECRETARY
SUBJECT: AUTHORIZING LAKE SIDE PLACE PFC'S ACQUISITION AND LEASE OF WINDSOR CYPRESS APARTMENTS, LOCATED AT OR ABOUT 12035 HUFFMEISTER ROAD, CYPRESS, TEXAS 77429, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: NOVEMBER 7, 2022

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 12035 Huffmeister Road, Cypress, Texas 77429 and commonly known as Windsor Cypress Apartments (the "**Project**");
2. Execute a Lease Agreement with Schumacher Windsor Cypress, 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 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 \$27,000,000 (the "**Loan**") from CBRE Capital Markets, Inc., a Texas corporation ("**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 12035 Huffmeister Road, Cypress, Texas 77429 and commonly known as Windsor Cypress Apartments (the "**Project**");
2. Execute a Lease Agreement with Schumacher Windsor Cypress, 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 22-68

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 12035 Huffmeister Road, Cypress, Texas 77429 and commonly known as Windsor Cypress Apartments (the “Project”);**
- 2. Execute a Lease Agreement with Schumacher Windsor Cypress, 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 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 \$27,000,000 (the “**Loan**”) from CBRE Capital Markets, Inc., a Texas corporation (“**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 22-68

PASSED this 15th day of November, 2022.

ATTEST:

CHAIR

Secretary

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 "Prose South Main", located at or about 12111 Main St., Houston, Texas, 77035, and the execution of all required documents therefor.

2. Date of Board Meeting: November 15, 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 or about 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.

4. Department Head Approval

Signature

DocuSigned by:
Jay Mason
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Date: 11/9/2022

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

DocuSigned by:
David A. Northern, Sr.
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Date: 11/9/2022

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 OR ABOUT 12111 MAIN ST., HOUSTON, TEXAS, 77035, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: NOVEMBER 7, 2022

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 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 ("**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 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.

EXHIBIT A**LAKESIDE PLACE PFC
RESOLUTION NO. LPPFC 22-69**

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 22-69

PASSED this 15th day of November, 2022.

ATTEST:

CHAIR

Secretary

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 "Premier at Katy", located at or about 24117 Bella Dolce Lane, Katy, Texas 77494, and the execution of all required documents therefor.

2. Date of Board Meeting: November 15, 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 24117 Bella Dolce Lane, Katy, Texas 77494 and commonly known as Premier at Katy;
2. Execute a Lease Agreement with Premier at Katy, 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.

4. Department Head Approval

Signature

DocuSigned by:
Jay Mason
FB1ADD6791F24F3...

Date: 11/9/2022

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

DocuSigned by:
David A. Northern, Sr.
9E0B1D8C1AF04AA...

Date: 11/9/2022

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 PREMIER AT KATY, LOCATED AT OR ABOUT 24117 BELLA DOLCE LANE, KATY, TEXAS 77494, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: NOVEMBER 8, 2022

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 24117 Bella Dolce Lane, Katy, Texas 77494 and commonly known as Premier at Katy;
2. Execute a Lease Agreement with Premier at Katy, 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 \$36,500,000 (the "**Loan**") from CL-CH Multifamily Credit OPS 1, LLC ("**Lender**"), pursuant to a loan agreement and evidenced by [an amended and restated promissory note and secured

by an amended and restated 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 24117 Bella Dolce Lane, Katy, Texas 77494 and commonly known as Premier at Katy;
2. Execute a Lease Agreement with Premier at Katy, 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.

EXHIBIT A

**LAKESIDE PLACE PFC
RESOLUTION NO. LPPFC 22-70**

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 24117 Bella Dolce Lane, Katy, Texas 77494 and commonly known as Premier at Katy (the “Project”);**
- 2. Execute a Lease Agreement with Premier at Katy, 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 \$36,500,000 (the “**Loan**”) from CL-CH Multifamily Credit OPS 1, LLC (“**Lender**”), pursuant to a loan agreement and evidenced by [an amended and restated promissory note and secured by an amended and restated 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

Resolution No. LPPFC 22-70

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 22-70

PASSED this 15th day of November, 2022.

ATTEST:

CHAIR

Secretary