

WINROCK NORTH PFC

2640 Fountain View Dr., Houston, TX 77057

BOARD OF DIRECTORS MEETING

TUESDAY, DECEMBER 13, 2022

3:40 pm **OR UPON ADJOURNMENT OF THE VICTORY STREET PFC
BOARD MEETING**

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

AGENDA

- I. Call to Order
- II. Roll Call
- III. Election of Board Officers
- IV. Approval of March 23, 2021 Meeting Minutes
- V. New Business

Resolution No. WNPFC 22-01: Ratifying Winrock North Public Facility Corporation's (the "Corporation") facilitation and the execution of all required documents heretofore signed for the development of property known as The Bend at EADO (formerly known as The Standard at Jensen), located on or about the southwest corner of Jensen Drive and Clinton Drive, Houston, Texas 77020

- VI. Adjournment

WINROCK NORTH PUBLIC FACILITY CORPORATION

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

**MINUTES OF THE
WINROCK NORTH PUBLIC FACILITY CORPORATION
BOARD OF DIRECTORS MEETING
TUESDAY, MARCH 23, 2021**

A Meeting of the Board of Directors of the Winrock North Public Facility Corporation was held on Tuesday, March 23, 2020, via teleconference pursuant to the March 16, 2020 Notice issued by the Office of the Texas Attorney General and in accordance with the applicable portions of the Texas Open Meetings Act. The U.S. toll-free number was 1-888-475-4499, the local number was 1-346-248-7799 and the meeting identification number was 841 0640 0732.

Chair Snowden called the meeting to order at 4:49 p.m. Secretary Thiele called the roll and Chair Snowden declared a quorum present.

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

ELECTION OF BOARD OFFICERS

Position of President:

Secretary Thiele called for nominations for the position of President of the Winrock North PFC Board of Directors.

Director Snowden nominated himself for the position of President.

Secretary Thiele asked if there are any other nominations for the position of President. Director Cooksey called for motion to close nominations. Director Ballard seconded the motion.

Secretary Thiele asks if anyone opposes the election of Director Snowden to the position of President. Hearing none, Secretary Thiele called for a vote to elect Director Snowden by stating, all in favor signify by saying aye. All Board members present signified by saying aye.

Secretary Thiele stated Director Snowden is elected to the position of President of the Winrock North PFC Board of Directors.

Position of Vice Chair:

Secretary Thiele called for nominations for the position of Vice Chair of the Winrock North PFC Board of Directors.

Director Snowden nominated Director Kristy Kirkendoll for the position of Vice Chair.

Secretary Thiele asked if there are any other nominations for the position of Vice Chair. Director Cooksey called for motion to close nominations. Director Snowden seconded the motion.

Secretary Thiele asks if anyone opposes the election of Director Kirkendoll to the position of Vice Chair. Hearing none, Secretary Thiele called for a vote to elect Director Kirkendoll by stating, all in favor signify by saying aye. All Board members present signified by saying aye.

Secretary Thiele stated Director Kirkendoll is elected to the position of Vice Chair of the Winrock North PFC Board of Directors.

MINUTES

There were no minutes to approve.

NEW BUSINESS

Resolution No. WNPFC 21-01: Consideration to authorize the Interim President & CEO or designee to facilitate the Purchase and Ground Lease of Land for The Standard at Jensen (f.k.a. The Standard at East River)

Chair Snowden asked for a motion to approve Resolution No. WNPFC 21-01.

Director Cooksey moved to approve Resolution No. WNPFC 21-01. Director Kirkendoll seconded the motion.

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

ADJOURNMENT

Director Snowden asked for a motion to adjourn.

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

Director Snowden stated the meeting is adjourned at 4:54 p.m.

WINROCK NORTH PFC

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REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

Ratifying Winrock North Public Facility Corporation's (the "Corporation") facilitation and the execution of all required documents heretofore signed for the development of property known as The Bend at EADO (formerly known as The Standard at Jensen), located on or about the southwest corner of Jensen Drive and Clinton Drive, Houston, Texas 77020.

2. Date of Board Meeting: December 13, 2022

3. Proposed Board Resolution:

Resolution: That the Winrock North Public Facility Corporation ("WNPFC") Board of Directors, through the passing of Board Resolution Nos. 21-01 on March 23, 2021 (the "Previous WNPFC Board Resolutions"), authorized the execution by WNPFC, by and through any officer of WNPFC, of loan documents on behalf of the partnership in the approximate amount of \$80,000,000 and to take such actions necessary or convenient to facilitate the development of The Bend at EADO (formerly known as The Standard at Jensen) (the "Project") or take any other action that was necessary or desirable to:

1. Cause the Corporation to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein, pursuant to the Memorandum dated December 1, 2022, from David A. Northern, Sr., Secretary to the WNPFC Board of Directors.

4. Department Head Approval

Signature

DocuSigned by:

Jay Mason

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12/7/2022
Date:

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

Funds Budgeted and Available ☐ Yes ☐ No Source _____

6. Approval of President & CEO

DocuSigned by:

David A. Northern, Sr.

9E0B1D8C1AE04AA

Signature

12/7/2022
Date:

WINROCK NORTH PFC

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

MEMORANDUM

TO: WINROCK NORTH PFC BOARD OF DIRECTORS
FROM: DAVID A. NORTHERN, SR., SECRETARY
SUBJECT: RATIFYING WINROCK NORTH PUBLIC FACILITY CORPORATION'S (THE "CORPORATION") FACILITATION AND THE EXECUTION OF ALL REQUIRED DOCUMENTS HERETOFORE SIGNED FOR THE DEVELOPMENT OF PROPERTY KNOWN AS THE BEND AT EADO (F.K.A. THE STANDARD AT JENSEN), LOCATED ON OR ABOUT THE SOUTHWEST CORNER OF JENSEN DRIVE AND CLINTON DRIVE, HOUSTON, TEXAS 77020.
DATE: DECEMBER 1, 2022

This memorandum recommends that the Winrock North Public Facility Corporation Board of Directors authorize the Corporation (the "Corporation" or "WNPFC") to take such actions necessary or convenient to facilitate the development of the Standard at Jensen (the "Project"). This resolution is accompanied by a formal resolution drafted by Counsel Representing WNPFC which states substantially the following.

BACKGROUND:

WNPFC acknowledges the passing of Board Resolution Nos. 21-01 on March 23, 2021 (the "Previous WNPFC Board Resolutions") which authorized WNPFC to take certain actions with respect to the development of The Standard at Jensen Apartments., now to be known as The Bend at EADO Apartments.

The Previous WNPFC Board Resolutions are being supplemented by this Board Resolution to contemplate the closing of construction financing that was necessary for the development of the Project.

In 2021, WNPFC authorized the acquisition and financing of the development, and the execution of a ground lease with Jensen Apartments Tenant, LP.

The partnership constructing the Project has obtained a loan in the approximate amount of \$80,000,000 ("Mortgage Loan") from Regions Bank, an Alabama chartered commercial bank ("Lender") to finance the Project and, in connection with the making of the Mortgage Loan, Lender has required PFC to join in the execution of documents evidencing and/or securing the Mortgage Loan (collectively, the "Loan Documents").

APPROVALS:

The Board of Directors of WNPFC (the "WNPFC Board") authorizes that all of the documents, instruments, or other writing executed by WNPFC (both individually and in a representative capacity as identified in these resolutions), in the consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Financing Documents, (ii) the Deed of Trust executed August 19th, 2022, and (iii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the "Transaction Documents") shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof.

Resolution No. WNPFC 22-01

The WNPFC Board authorizes that WNPFC (both individually and in a representative capacity as identified in these resolutions), 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 WNPFC Board authorizes that the authorization of WNPFC to enter into the Transaction Documents and that execution and delivery in the name and on behalf of WNPFC and/or General Partner and/or the Partnership, by any of the officers of WNPFC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed.

The WNPFC Board authorizes that any officer of WNPFC (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 WNPFC, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development 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 in a representative capacity as identified in these resolutions, acting individually and on behalf of the Corporation), 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.

The WNPFC Board authorizes that any and all acts heretofore taken by the Executing Officer(s) to such end are hereby expressly ratified and confirmed as the acts and deeds of WNPFC effective as of the date such action was taken.

The WNPFC Board authorizes that action by any of any Executing Officer of WNPFC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of WNPFC, 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 WNPFC and/or the General Partner and/or the Partnership 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 WNPFC Board authorizes that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit WNPFC.

The WNPFC Board authorizes that the Partnership is promptly notified in writing by the Secretary or any other officer of WNPFC or any change in these resolutions, and until it has actually received such notice in writing, the Partnership is authorized to act in pursuance of these resolutions.

RECOMMENDATION

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

Resolution: That the Winrock North Public Facility Corporation (“WNPFC”) Board of Directors, through the passing of Board Resolution Nos. 21-01 on March 23, 2021 (the “Previous WNPFC Board Resolutions”), authorized the execution by WNPFC, by and through any officer of WNPFC, of loan documents on behalf of the partnership in the approximate amount of \$80,000,000 and to take such actions necessary or convenient to facilitate the development of The Bend at EADO (formerly known as The Standard at Jensen) (the “Project”) or take any other action that was necessary or desirable to:

1. Cause the Corporation to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein, pursuant to the Memorandum dated December 1, 2022, from David A. Northern, Sr., Secretary to the WNPFC Board of Directors.