

# LAKESIDE PLACE PFC

2640 Fountain View Drive ♦ Houston, Texas 77057

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## BOARD OF DIRECTORS MEETING

TUESDAY, JANUARY 24, 2023

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

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

### AGENDA

- I. Call to Order
- II. Roll Call
- III. Election of Board Officers
- IV. Approval of the December 13, 2022 Meeting Minutes
- V. New Business

**Resolution No. LPPFC 23-01:** 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 2539 Spring Cypress Road, Spring, Texas 77388 and commonly known as Cortland Spring Cypress (the "**Project**");
2. Execute a Lease Agreement with Spring Cypress Owner LP, a Delaware limited partnership (the "**Owner**") to facilitate the acquisition and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development and operation of the Project.

**Resolution No. LPPFC 23-02:** 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. Execute any documents necessary to secure or evidence a new loan in an amount not to exceed \$5,500,000.00 from Woodforest National Bank, N.A. ("**Lender**") for the Smart Living Heights Apartments (f.k.a. Smart Living at West 12<sup>th</sup> Apartments) located at or about 3530 West 12<sup>th</sup> Street, Houston, TX 77008 (the "**Project**"), including without limitation a second lien deed of trust to be recorded against the Project's fee and/or leasehold interests; and
2. Execute any such further documentation as necessary or desirable, including any financing documentation, to allow the consummation of the transactions described herein.

**VI. Adjournment**

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

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**MINUTES OF THE  
LAKESIDE PLACE PFC  
BOARD OF DIRECTORS MEETING  
TUESDAY, DECEMBER 13, 2022**

A meeting of the Board of Directors (“Board”) of HHA Lakeside Place Public Facility Corporation was held on Tuesday, December 13, 2022, at the Houston Housing Authority Central Office located at 2640 Fountain View Drive, Houston, TX 77057

Director Snowden called the meeting to order at 4:44 p.m. Secretary Northern called the roll and Director Snowden declared a quorum present.

Present:       LaRence Snowden, Director (Chair)  
                  Kris Thomas, Director  
                  Stephanie A.G. Ballard, Director  
                  Andrea Hilliard Cooksey, Director  
                  David A. Northern, Sr., Secretary

Absent:         Kristy Kirkendoll, Director  
                  Dr. Max A. Miller, Jr., Director

**APPROVAL OF MINUTES**

Director Snowden stated the Board has had an opportunity to review the November 15, 2022, Board of Directors meeting minutes. He asked for a motion to adopt the minutes.

Director Thomas moved to adopt the minutes. Director Ballard seconded the motion.

Director Snowden asked if there is any discussion or objection to the November 15, 2022, Board of Directors meeting minutes. Having none, the minutes are adopted.

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

Director Snowden asked for a motion to adopt Resolution No. LPPFC 22-37.

Director Thomas moved to adopt Resolution No. LPPFC 22-37. Director Ballard seconded the motion.

Director Snowden asked if there is any discussion or objection to Resolution No. LPPFC 22-37. Having none, Resolution No. LPPFC 22-37 is adopted.

## **NEW BUSINESS**

**Resolution LPPFC 22-71: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as La Mariposa Apartments (consisting of La Mariposa 1 and La Mariposa 2) 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.**

Director Snowden asked for a motion to adopt Resolution No. LPPFC 22-71.

Director Ballard moved to adopt Resolution No. LPPFC 22-71. Director Thomas seconded the motion.

Director Snowden asked if there is any discussion or objection to Resolution No. LPPFC 22-71. Having none, Resolution No. LPPFC 22-71 is adopted.

**Resolution LPPFC 22-72: Authorizing Lakeside Place PF to facilitate the matters approved in resolution LPPFC 22-60 (the foregoing resolutions the "Prior Resolutions") with respect to the acquisition of the Thrive Almeda Genoa development to be located at 10100 Almeda Genoa Rd. in Houston, TX that will contain affordable rental units therein (the "Project") with (i) a new tenant that will replace that identified in the Prior Resolutions and (ii) a subordinate loan and associated loan documents, including without limitation a deed of trust to be recorded against the Project, in addition to the two loans and associated loan documents previously approved for the Project s in the Prior Resolutions.**

Director Snowden asked for a motion to adopt Resolution No. LPPFC 22-72.

Director Ballard moved to adopt Resolution No. LPPFC 22-72. Director Thomas seconded the motion.

Director Snowden asked if there is any discussion or objection to Resolution No. LPPFC 22-72. Having none, Resolution No. LPPFC 22-72 is adopted.

## **ADJOURNMENT**

Director Snowden declared the meeting adjourned at 4:50 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 “Cortland Spring Cypress”, located at or about 2539 Spring Cypress Road, Spring, Texas 77388, and the execution of all required documents therefor.

**2. Date of Board Meeting:** January 24, 2023

**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 2539 Spring Cypress Road, Spring, Texas 77388 and commonly known as Cortland Spring Cypress (the “**Project**”);
2. Execute a Lease Agreement with Spring Cypress Owner LP, a Delaware limited partnership (the “**Owner**”) to facilitate the acquisition and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development and operation of the Project.

**4. Department Head Approval**      Signature DocuSigned by:  
*Jay Mason*  
EB1ADD6791E24E3...      Date: 1/19/2023

**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.*  
9E0B1D8C1AE04AA...      Date: 1/19/2023

# LAKESIDE PLACE PFC

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

### MEMORANDUM

**TO:** LAKESIDE PLACE PFC BOARD OF DIRECTORS  
**FROM:** DAVID A. NORTHERN, SR., SECRETARY  
**SUBJECT:** AUTHORIZING LAKESIDE PLACE PFC'S ACQUISITION AND LEASE OF THAT CERTAIN IMPROVED PROPERTY KNOWN AS "CORTLAND SPRING CYPRESS", LOCATED AT OR ABOUT 2539 SPRING CYPRESS ROAD, SPRING, TEXAS 77388, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.  
**DATE:** JANUARY 11, 2023

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

1. Purchase that certain improved real property located at 2539 Spring Cypress Road, Spring, Texas 77388 and commonly known as Cortland Spring Cypress (the "**Project**");
2. Execute a Lease Agreement with Spring Cypress Owner LP, a Delaware limited partnership (the "**Owner**") to facilitate the acquisition and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development and operation of the Project.

#### **BACKGROUND:**

An affiliate of the PFC (the "**APV Member**") intends to become a special limited partner of the Owner.

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

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

The Owner plans to own and operate the Project such that no less than 50% of the units in the Project are reserved 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 \$39,000,000 (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 2539 Spring Cypress Road, Spring, Texas 77388 and commonly known as Cortland Spring Cypress (the “**Project**”);
2. Execute a Lease Agreement with Spring Cypress Owner LP, a Delaware limited partnership (the “**Owner**”) to facilitate the acquisition and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development and operation of the Project.



**EXHIBIT A**

**LAKESIDE PLACE PFC  
RESOLUTION NO. LPPFC 23-01**

**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 2539 Spring Cypress Road, Spring, Texas 77388 and commonly known as Cortland Spring Cypress (the “Project”);**
- 2. Execute a Lease Agreement with Spring Cypress Owner LP, a Delaware limited partnership (the “Owner”) to facilitate the acquisition and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and**
- 3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development and operation of the Project.**

WHEREAS, an affiliate of the PFC (the “**APV Member**”) intends to become a special limited partner of the Owner;

WHEREAS, the PFC desires to purchase the Project pursuant to certain assignments, a deed from the seller, and any other documentation required to consummate the acquisition of the Project (the “**Acquisition Documents**”);

WHEREAS, the PFC desires to enter into a long-term lease agreement with the Owner, conveying interests in the Project pursuant to the terms of the Lease Agreement (the “**Lease Agreement**”);

WHEREAS, the Owner plans to own and operate the Project such that no less than 50% of the units in the Project are reserved 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 \$39,000,000 (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.

*[Remainder of page intentionally left blank for signature]*

PASSED this 24th day of January, 2023.

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 to facilitate subordinate financing for the Smart Living Heights Apartments (f.k.a. Smart Living at West 12th Apartments), and the execution of all required documents therefor.

**2. Date of Board Meeting:** January 24, 2023

**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. Execute any documents necessary to secure or evidence a new loan in an amount not to exceed \$5,500,000.00 from Woodforest National Bank, N.A. ("**Lender**") for the Smart Living Heights Apartments (f.k.a. Smart Living at West 12<sup>th</sup> Apartments) located at or about 3530 West 12<sup>th</sup> Street, Houston, TX 77008 (the "**Project**"), including without limitation a second lien deed of trust to be recorded against the Project's fee and/or leasehold interests; and
2. Execute any such further documentation as necessary or desirable, including any financing documentation, to allow the consummation of the transactions described herein.

**4. Department Head Approval**    Signature DocuSigned by:  
Jay Mason  
EB1ADD8701F24F3...    Date: 1/19/2023

**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: 1/19/2023

# 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 TO TAKE SUCH ACTIONS NECESSARY OR CONVENIENT TO SECURE UP TO \$5,500,000.00 IN SUBORDINATE FINANCING FOR THE SMART LIVING HEIGHTS APARTMENTS (F.K.A. SMART LIVING AT WEST 12TH APARTMENTS) LOCATED AT OR ABOUT 3530 WEST 12<sup>TH</sup> STREET, HOUSTON, TX 77008 (THE “**PROJECT**”), AND TO EXECUTE ALL REQUIRED DOCUMENTS THEREFOR.  
**DATE:** JANUARY 11, 2023

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

1. Execute any documents necessary to secure or evidence a new loan in an amount not to exceed \$5,500,000.00 from Woodforest National Bank, N.A. (“**Lender**”) for the Smart Living Heights Apartments (f.k.a. Smart Living at West 12th Apartments) (the “**Project**”), including without limitation a second lien deed of trust to be recorded against the Project’s fee and/or leasehold interests; and
2. Execute any such further documentation as necessary or desirable, including any financing documentation, to allow the consummation of the transactions described herein.

#### **BACKGROUND:**

On November 17, 2020, the Lakeside Place PFC Board of Directors passed a resolution (No. LPPFC 20-08) which authorized the PFC’s acquisition and lease of the Project, and the execution of all required documents therefore, including the authorization of a loan in an aggregate principal amount not to exceed \$26,000,000 from Lender to DTC SL W12, LLC, a Delaware limited liability company (the “**Owner**”) to finance the Project.

The PFC owns the Project and leases the Project to the Owner, and an affiliate of the PFC serves as a special member of the Owner.

In connection with the financing of the Project, the Owner desires to obtain a second loan in an amount not to exceed \$5,500,000.00 (the “**Second Loan**”) from the Lender and enter into any documents required by the Lender to obtain such Second Loan, including without limitation a second lien deed of trust to be recorded against the Project’s fee and/or leasehold interests (collectively, the “**Second 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 secure and evidence the Second Loan.

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 Second Loan Documents, 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.

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. Execute any documents necessary to secure or evidence a new loan in an amount not to exceed \$5,500,000.00 from Woodforest National Bank, N.A. ("**Lender**") for the Smart Living Heights Apartments (f.k.a. Smart Living at West 12th Apartments) located at or about 3530 West 12<sup>th</sup> Street, Houston, TX 77008 (the "**Project**"), including without limitation a second lien deed of trust to be recorded against the Project's fee and/or leasehold interests; and
2. Execute any such further documentation as necessary or desirable, including any financing documentation, to allow the consummation of the transactions described herein.



**EXHIBIT A**

**LAKESIDE PLACE PFC  
RESOLUTION NO. LPPFC 23-02**

**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. Execute any documents necessary to secure or evidence a new loan in an amount not to exceed \$5,500,000.00 from Woodforest National Bank, N.A. (“Lender”) for the Smart Living Heights Apartments (f.k.a. Smart Living at West 12th Apartments) (the “Project”), including without limitation a second lien deed of trust to be recorded against the Project’s fee and/or leasehold interests; and**
- 2. Execute any such further documentation as necessary or desirable, including any financing documentation, to allow the consummation of the transactions described herein.**

WHEREAS, on November 17, 2020, the Lakeside Place PFC Board of Directors passed a resolution (No. LPPFC 20-08) which authorized the PFC’s acquisition and lease of the Project, and the execution of all required documents therefore, including the authorization of a loan in an aggregate principal amount not to exceed \$26,000,000 from Lender to DTC SL W12, LLC, a Delaware limited liability company (the “**Owner**”) to finance the Project.

WHEREAS, the PFC owns the Project and leases the Project to the Owner, and an affiliate of the PFC serves as a special member of the Owner.

WHEREAS, in connection with the financing of the Project, the Owner desires to obtain a second loan in an amount not to exceed \$5,500,000.00 (the “**Second Loan**”) from the Lender and enter into any documents required by the Lender to obtain such Second Loan, including without limitation a second lien deed of trust to be recorded against the Project’s fee and/or leasehold interests (collectively, the “**Second Loan Documents**”).

BE IT RESOLVED, that 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 secure and evidence the Second Loan; and it is further

RESOLVED, that 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 Second Loan Documents, 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; and it is further

RESOLVED, that 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; and it is further

RESOLVED, that 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; and it is further

RESOLVED, that 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; and it is further

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

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

*[Remainder of page intentionally left blank for signature]*

PASSED this 24th day of January, 2023.

ATTEST:

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CHAIR

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Secretary