

LAKESIDE PLACE PFC

2640 Fountain View Drive ♦ Houston, Texas 77057

BOARD OF DIRECTORS MEETING

TUESDAY, MARCH 21, 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. Approval of the February 28, 2023 Lakeside Place PFC Meeting Minutes
- IV. New Business

Resolution No. LPPFC 23-03: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "5 Oaks Apartments" located at 18203 Westfield Place Drive, Houston, Texas 77090, and the execution of all required documents therefor

Resolution No. LPPFC 23-04: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "Briar Court" located at or about 11250 Briar Forest Drive, Houston, Texas 77042, and the execution of all required documents therefor.

Resolution No. LPPFC 23-05: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "Broadstone Briar Forest" located at 2215 Avenida La Quinta Street, Houston, Texas 77077, and the execution of all required documents therefor.

Resolution No. LPPFC 23-06: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "Broadstone Toscano", located at 2900 N. Braeswood Blvd., Houston, Texas 77025, and the execution of all required documents therefor.

Resolution No. LPPFC 23-07: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "Cathedral Lakes", located at 698 Basilica Bay Dr., Spring, Texas 77386, and the execution of all required documents therefor.

Resolution No. LPPFC 23-08: Authorizing Lakeside Place PFC's acquisition and lease of that certain unimproved property to be developed as a multifamily residential development to be known as "Lively at Cypress Creek", located at 13030 Perry Road, Houston, Texas 77070, and the execution of all required documents therefor.

Resolution No. LPPFC 23-09: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "Madison at Bear Creek" located at 5735 Timber Creek Place Drive, Houston, Texas 77084, and the execution of all required documents therefor.

Resolution No. LPPFC 23-10: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "Parc at Champion Forest" located at 15330 Bammel North Houston Road, Houston, Texas 77014, and the execution of all required documents therefor

Resolution No. LPPFC 23-11: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "Timberwalk Apartments" located at 5635 Timber Creek Place Drive, Houston, Texas 77084, and the execution of all required documents therefor.

Resolution No. LPPFC 23-12: Authorizing Lakeside Place PFC's acquisition and lease of that certain property to be known as "COOP at Farmers Market", located at 1690 North Loop, Houston, Texas 77009, 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, FEBRUARY 28, 2023

A meeting of the Board of Directors ("Board") of HHA Lakeside Place Public Facility Corporation was held on Tuesday, February 28, 2023, at the Houston Housing Authority Central Office located at 2640 Fountain View Drive, Houston, TX 77057.

Director Snowden called the meeting to order at 4:48 p.m. Secretary Northern called the roll and Director Snowden declared a quorum present.

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

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

APPROVAL OF MINUTES

Director Snowden stated the Board has had an opportunity to review the December 12, 2022 Board of Directors meeting minutes. He asked for a motion to adopt the minutes.

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

Director Snowden asked if there is any discussion or objection to the December 12, 2022 Board of Directors meeting minutes. Having none, the minutes are adopted.

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

NEW BUSINESS

Resolution LPPFC 23-01: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as "Cortland Spring Cypress", located at 2539 Spring Cypress Road, Spring, Texas 77388, and the execution of all required documents therefor.

Director Snowden asked for a motion to adopt Resolution No. LPPFC 23-01.

Director Kirkendoll moved to adopt Resolution No. LPPFC 23-01. Director Thomas seconded the motion.

Director Snowden asked if there is any discussion or objection to Resolution No. LPPFC 23-01. Having none, Resolution No. LPPFC 23-01 is adopted.

Resolution LPPFC 23-02: 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.

Director Snowden asked for a motion to adopt Resolution No. LPPFC 23-02.

Director Thomas moved to adopt Resolution No. LPPFC 23-02. Director Kirkendoll seconded the motion.

Director Snowden asked if there is any discussion or objection to Resolution No. LPPFC 23-02. Having none, Resolution No. LPPFC 23-02 is adopted.

ADJOURNMENT

Director Snowden declared the meeting adjourned at 4:51 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 "5 Oaks Apartments" located at 18203 Westfield Place Drive, Houston, Texas 77090, and the execution of all required documents therefor.

2. Date of Board Meeting: March 21, 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 18203 Westfield Place Drive, Houston, Texas 77090, and commonly known as 5 Oaks Apartments (the "**Project**");
2. Execute a Lease Agreement with LSC 5 Oaks Owner II, 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: 3/16/2023

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

Funds Budgeted and Available

☒

Yes

☐

No

Source Third Party Funding

VP of FO Approval

Signature

DocuSigned by:

Mike Rogers

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Date: 3/16/2023

1. Approval of President & CEO

Signature

DocuSigned by:

David A. Northrup, Sr.

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Date: 3/16/2023

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 THAT CERTAIN IMPROVED PROPERTY KNOWN AS "5 OAKS APARTMENTS" LOCATED AT 18203 WESTFIELD PLACE DRIVE, HOUSTON, TEXAS 77090, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: FEBRUARY 15, 2023

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 18203 Westfield Place Drive, Houston, Texas 77090, and commonly known as 5 Oaks Apartments (the "**Project**");
2. Execute a Lease Agreement with LSC 5 Oaks Owner II, 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 LSC 5 Oaks Owner I, LLC, a Delaware limited liability company (the "**Sole Member**"), the sole member of the Owner.

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

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

In connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$26,250,000 (the "**Loan**") from Capitol One, N.A., a national banking association

("Lender"), pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of trust recorded against the Owner's leasehold interest in the Project (collectively with all other documents contemplated thereby and necessary to evidence the Loan, the "**Loan Documents**").

APPROVALS

The Board of Directors of PFC (the "**PFC Board**") authorizes the PFC to execute and deliver all such documents, instruments and other writings of every nature whatsoever as the PFC, in its reasonable judgment, deems necessary to purchase the Project and lease it to the Owner, and otherwise assist and facilitate the development and operation of the Project by the Owner, including, without limitation, (i) the Acquisition Documents; (ii) the Lease Agreement; (iii) the Regulatory Agreement; (iv) Loan Documents that require execution by the PFC; and (v) such other and further documents, leases, instruments, resolutions and other writings of every nature whatsoever as the PFC deems necessary to consummate the transactions contemplated herein, or as may be required by the Lender, the APV Member, the Sole 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 18203 Westfield Place Drive, Houston, Texas 77090, and commonly known as 5 Oaks Apartments (the "**Project**");
2. Execute a Lease Agreement with LSC 5 Oaks Owner II, 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; 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 23-03**

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 18203 Westfield Place Drive, Houston, Texas 77090, and commonly known as 5 Oaks Apartments (the “Project”);**
- 2. Execute a Lease Agreement with LSC 5 Oaks Owner II, 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 LSC 5 Oaks Owner I, LLC, a Delaware limited liability company (the “**Sole Member**”), the sole member of the Owner;

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

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

WHEREAS, in connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$26,250,000 (the “**Loan**”) from Capitol One, N.A., a national banking association (“**Lender**”), pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of trust recorded against the Owner’s leasehold interest in the Project (collectively with all other documents contemplated thereby and necessary to evidence the Loan, the “**Loan Documents**”);

BE IT RESOLVED, that the PFC is hereby authorized to execute and deliver all such documents, instruments and other writings of every nature whatsoever as the PFC, in its reasonable judgment, deems necessary to purchase the Project and lease it to the Owner, and otherwise assist and facilitate the development and operation of the Project by the Owner, including, without limitation, (i) the Acquisition Documents; (ii) the Lease Agreement; (iii) the Regulatory Agreement; (iv) Loan Documents that require execution by the PFC; and (v) such other and further documents, leases, instruments, resolutions and other writings of every nature whatsoever as the PFC deems necessary to consummate the transactions contemplated herein, or as may be required by the Lender, the APV Member, the Sole 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 23-03

PASSED this 21st day of March, 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's acquisition and lease of that certain improved property known as "Briar Court" located at or about 11250 Briar Forest Drive, Houston, Texas 77042, and the execution of all required documents therefor.

2. Date of Board Meeting: March 21, 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 or about 11250 Briar Forest Drive, Houston, Texas 77042, and commonly known as Briar Court (the "**Project**");
2. Execute a Lease Agreement with LSC Briar Court Owner II, 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: 3/16/2023

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

Funds Budgeted and Available

☒

Yes

☐

No

Source Third Party Funding

VP of FO Approval

Signature

DocuSigned by:

Mike Rogers

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Date: 3/16/2023

6. Approval of President & CEO

Signature

DocuSigned by:

David A. Northern, Sr.

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Date: 3/16/2023

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 "BRIAR COURT" LOCATED AT OR ABOUT 11250 BRIAR FOREST DRIVE, HOUSTON, TEXAS 77042, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: FEBRUARY 15, 2023

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 11250 Briar Forest Drive, Houston, Texas 77042, and commonly known as Briar Court (the "**Project**");
2. Execute a Lease Agreement with LSC Briar Court Owner II, 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 LSC Briar Court Owner I, LLC, a Delaware limited liability company (the "**Sole Member**"), the sole member of the Owner.

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

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

In connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$23,000,000 (the "**Loan**") from Capitol One, N.A., a national banking association

("Lender"), pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of trust recorded against the Owner's leasehold interest in the Project (collectively with all other documents contemplated thereby and necessary to evidence the Loan, the "**Loan Documents**").

APPROVALS

The Board of Directors of PFC (the "**PFC Board**") authorizes the PFC to execute and deliver all such documents, instruments and other writings of every nature whatsoever as the PFC, in its reasonable judgment, deems necessary to purchase the Project and lease it to the Owner, and otherwise assist and facilitate the development and operation of the Project by the Owner, including, without limitation, (i) the Acquisition Documents; (ii) the Lease Agreement; (iii) the Regulatory Agreement; (iv) Loan Documents that require execution by the PFC; and (v) such other and further documents, leases, instruments, resolutions and other writings of every nature whatsoever as the PFC deems necessary to consummate the transactions contemplated herein, or as may be required by the Lender, the APV Member, the Sole 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 11250 Briar Forest Drive, Houston, Texas 77042, and commonly known as Briar Court (the "**Project**");
2. Execute a Lease Agreement with LSC Briar Court Owner II, 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; 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 23-04

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 11250 Briar Forest Drive, Houston, Texas 77042, and commonly known as Briar Court (the “Project”);**
- 2. Execute a Lease Agreement with LSC Briar Court Owner II, 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 LSC Briar Court Owner I, LLC, a Delaware limited liability company (the “**Sole Member**”), the sole member of the Owner;

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

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

WHEREAS, in connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$23,000,000 (the “**Loan**”) from Capitol One, N.A., a national banking association (“**Lender**”), pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of trust recorded against the Owner’s leasehold interest in the Project (collectively with all other documents contemplated thereby and necessary to evidence the Loan, the “**Loan Documents**”);

BE IT RESOLVED, that the PFC is hereby authorized to execute and deliver all such documents, instruments and other writings of every nature whatsoever as the PFC, in its reasonable judgment, deems necessary to purchase the Project and lease it to the Owner, and otherwise assist and facilitate the development and operation of the Project by the Owner, including, without limitation, (i) the Acquisition Documents; (ii) the Lease Agreement; (iii) the Regulatory Agreement; (iv) Loan Documents that require execution by the PFC; and (v) such other and further documents, leases, instruments, resolutions and other writings of every nature whatsoever as the PFC deems necessary to consummate the transactions contemplated herein, or as may be required by the Lender, the APV Member, the Sole 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 23-04

PASSED this 21st day of March, 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's acquisition and lease of that certain improved property known as "Broadstone Briar Forest" located at 2215 Avenida La Quinta Street, Houston, Texas 77077, and the execution of all required documents therefor.

2. Date of Board Meeting: March 21, 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 2215 Avenida La Quinta Street, Houston, Texas 77077, and commonly known as Broadstone Briar Forest (the "**Project**");
2. Execute a Lease Agreement with LSC Broadstone Owner II, 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: 3/16/2023

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

Funds Budgeted and Available

☒

Yes

☐

No

Source Third Party Funding

VP of FO Approval

Signature

DocuSigned by:

Mike Rogers

3FC87AD4749742D...

Date: 3/16/2023

6. Approval of President & CEO

Signature

DocuSigned by:

David A. Northern, Sr.

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Date: 3/16/2023

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 "BROADSTONE BRIAR FOREST" LOCATED AT 2215 AVENIDA LA QUINTA STREET, HOUSTON, TEXAS 77077, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: FEBRUARY 15, 2023

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 2215 Avenida La Quinta Street, Houston, Texas 77077, and commonly known as Broadstone Briar Forest (the "**Project**");
2. Execute a Lease Agreement with LSC Broadstone Owner II, 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 Partner**") intends to become a special limited partner of LSC Broadstone Owner I, LP, a Delaware limited partnership (the "**Sole Member**"), the sole member of the Owner.

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

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

In connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$44,000,000 (the "**Loan**") from Merchants Capital 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 Partner, the Sole 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 2215 Avenida La Quinta Street, Houston, Texas 77077, and commonly known as Broadstone Briar Forest (the "**Project**");
2. Execute a Lease Agreement with LSC Broadstone Owner II, 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 23-05

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 2215 Avenida La Quinta Street, Houston, Texas 77077, and commonly known as Broadstone Briar Forest (the “Project”);**
- 2. Execute a Lease Agreement with LSC Broadstone Owner II, 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 Partner**”) intends to become a special limited partner of LSC Broadstone Owner I, LP, a Delaware limited partnership (the “**Sole Member**”), the sole member of the Owner;

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

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

WHEREAS, in connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$44,000,000 (the “**Loan**”) from Merchants Capital 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 Partner, the Sole 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 23-05

PASSED this 21st day of March, 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's acquisition and lease of that certain improved property known as "Broadstone Toscano", located at 2900 N. Braeswood Blvd., Houston, Texas 77025, and the execution of all required documents therefor.

2. Date of Board Meeting: March 21, 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 2900 Braeswood Blvd., Houston, Texas 77025 and commonly known as Broadstone Toscano (the "**Project**");
2. Execute a Lease Agreement with Med Center Owner, L.P., a Texas 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

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Date: 3/16/2023

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

Funds Budgeted and Available

☒

Yes

☐

No

Source Third Party Funding

VP of FO Approval

Signature

DocuSigned by:

Mike Rogers

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Date: 3/16/2023

6. Approval of President & CEO

Signature

DocuSigned by:

David A. Northern, Sr.

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Date: 3/16/2023

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 BROADSTONE TOSCANO, LOCATED AT 2900 N. BRAESWOOD BLVD., HOUSTON, TEXAS 77025, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: FEBRUARY 15, 2023

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 2900 Braeswood Blvd., Houston, Texas 77025 and commonly known as Broadstone Toscano (the "**Project**");
2. Execute a Lease Agreement with Med Center Owner, L.P., a Texas 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 \$75,000,000 (the "**Loan**") from Invesco CMI Investments, L.P. (the "**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 2900 Braeswood Blvd., Houston, Texas 77025 and commonly known as Broadstone Toscano (the "**Project**");
2. Execute a Lease Agreement with Med Center Owner, L.P., a Texas 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 23-06**

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 2900 N. Braeswood Blvd., Houston, Texas 77025 and commonly known as Broadstone Toscano (the “Project”);**
- 2. Execute a Lease Agreement with Med Center Owner, L.P., a Texas 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 \$75,000,000 (the “**Loan**”) from Invesco CMI Investments, L.P. (the “**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 23-06

PASSED this 21st day of March, 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's acquisition and lease of that certain improved property known as "Cathedral Lakes", located at 698 Basilica Bay Dr., Spring, Texas 77386, and the execution of all required documents therefor.

2. Date of Board Meeting: March 21, 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 698 Basilica Bay Dr., Spring, Texas 77386 and commonly known as Cathedral Lakes (the "**Project**");
2. Execute a Lease Agreement with CAI Cathedral Lakes 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  Date: 3/16/2023
DocuSigned by: Jay Mason
EB1ADD6791E24E3

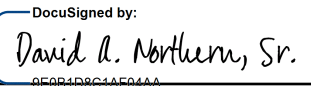
5. Statement regarding availability of funds by VP of Fiscal Operations

Funds Budgeted and Available ☒ Yes ☐ No Source Third Party Funding

VP of FO Approval

Signature  Date: 3/16/2023
DocuSigned by: Mike Rogers
3FC87AD4710742D

6. Approval of President & CEO

Signature  Date: 3/16/2023
DocuSigned by: David A. Northern, Sr.
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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 CATHEDRAL LAKES, LOCATED AT 698 BASILICA BAY DR., SPRING, TEXAS 77386, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: FEBRUARY 15, 2023

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 698 Basilica Bay Dr., Spring, Texas 77386 and commonly known as Cathedral Lakes (the "**Project**");
2. Execute a Lease Agreement with CAI Cathedral Lakes 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**").

In connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$45,000,000 (the "**Loan**") from Regions Bank ("**Lender**"), pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of trust recorded against the

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

APPROVALS

The Board of Directors of PFC (the "**PFC Board**") authorizes the PFC to execute and deliver all such documents, instruments and other writings of every nature whatsoever as the PFC, in its reasonable judgment, deems necessary to purchase the 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 698 Basilica Bay Dr., Spring, Texas 77386 and commonly known as Cathedral Lakes (the "**Project**");
2. Execute a Lease Agreement with CAI Cathedral Lakes 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 23-07**

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 698 Basilica Bay Dr., Spring, Texas 77386 and commonly known as Cathedral Lakes (the “Project”);**
- 2. Execute a Lease Agreement with CAI Cathedral Lakes 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**”);

WHEREAS, in connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$45,000,000 (the “**Loan**”) from Regions Bank (“**Lender**”), pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of trust recorded against the Owner’s leasehold interest in the Project (collectively with all other documents contemplated thereby and necessary to evidence the Loan, the “**Loan Documents**”);

BE IT RESOLVED, that the PFC is hereby authorized to execute and deliver all such documents, instruments and other writings of every nature whatsoever as the PFC, in its reasonable judgment, deems necessary to purchase the 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 23-07

PASSED this 21st day of March, 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's acquisition and lease of that certain unimproved property to be developed as a multifamily residential development to be known as "Lively at Cypress Creek", located at 13030 Perry Road, Houston, Texas 77070, and the execution of all required documents therefor.

2. Date of Board Meeting: March 21, 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 unimproved real property located at 13030 Perry Road, Houston, Texas 77070 and the development of a multifamily residential development to be commonly known as Lively at Cypress Creek (the "**Project**");
2. Execute a Lease Agreement with PFC Lively at Cypress Creek, LLC, a Texas limited liability company (the "**Owner**"), to facilitate the acquisition, development, and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the acquisition, development, and operation of the Project.

4. Department Head Approval

Signature  Date: 3/16/2023
DocuSigned by:
Jay Mason
EB1ADD6791E24E3

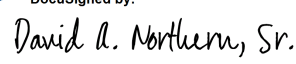
5. Statement regarding availability of funds by VP of Fiscal Operations

Funds Budgeted and Available ☒ Yes ☐ No Source Third Party Funding _____

VP of FO Approval

Signature  Date: 3/16/2023
DocuSigned by:
Mike Rogers
3FC87AD4740742D

6. Approval of President & CEO

Signature  Date: 3/16/2023
DocuSigned by:
David A. Northern, Sr.
9E0B1D8C14E04AA

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 UNIMPROVED PROPERTY TO BE DEVELOPED AS A MULTIFAMILY RESIDENTIAL DEVELOPMENT TO BE KNOWN AS "LIVELY AT CYPRESS CREEK", LOCATED AT 13030 PERRY ROAD, HOUSTON, TEXAS 77070, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: FEBRUARY 15, 2023

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 unimproved real property located at 13030 Perry Road, Houston, Texas 77070 and the development of a multifamily residential development to be commonly known as Lively at Cypress Creek (the "**Project**");
2. Execute a Lease Agreement with PFC Lively at Cypress Creek, LLC, a Texas limited liability company (the "**Owner**"), to facilitate the acquisition, development, and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the acquisition, development, and operation of the Project.

BACKGROUND:

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

In connection with the development of the Project, 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**").

In connection with the development of the Project, 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**").

Once constructed, 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.

In connection with the development of the Project, 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 \$37,000,000 (the "**Loan**") from International Bank of Commerce ("**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 acquire and develop 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 unimproved real property located at 13030 Perry Road, Houston, Texas 77070 and the development of a multifamily residential development to be commonly known as Lively at Cypress Creek (the "**Project**");
2. Execute a Lease Agreement with PFC Lively at Cypress Creek, LLC, a Texas limited liability company (the "**Owner**"), to facilitate the acquisition, development, and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the acquisition, development, and operation of the Project.

EXHIBIT A**LAKESIDE PLACE PFC
RESOLUTION NO. LPPFC 23-08**

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 unimproved real property located at 13030 Perry Road, Houston, Texas 77070 and the development of a multifamily residential development to be commonly known as Lively at Cypress Creek (the “Project”);**
- 2. Execute a Lease Agreement with PFC Lively at Cypress Creek, LLC, a Texas limited liability company (the “Owner”), to facilitate the acquisition, development, and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and**
- 3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the acquisition, 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, in connection with the development of the Project, 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, in connection with the development of the Project, 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, once constructed, 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, in connection with the development of the Project, 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**”); and

WHEREAS, in connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$37,000,000 (the “**Loan**”) from International Bank of Commerce (“**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 acquire and develop 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 23-08

PASSED this 21st day of March, 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's acquisition and lease of that certain improved property known as "Madison at Bear Creek" located at 5735 Timber Creek Place Drive, Houston, Texas 77084, and the execution of all required documents therefor.

2. Date of Board Meeting: March 21, 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 5735 Timber Creek Place Drive, Houston, Texas 77084, and commonly known as Madison at Bear Creek (the "**Project**");
2. Execute a Lease Agreement with LSC Madison Bear Creek Owner II, 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
EB1ADD6704E24F3... Date: 3/16/2023

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

Funds Budgeted and Available ☒ Yes ☐ No Source Third Party Funding

VP of FO Approval Signature DocuSigned by:
Mike Rogers
3EC87AD4710742D Date: 3/16/2023

6. Approval of President & CEO

Signature DocuSigned by:
David A. Northern, Sr.
9E0BTD8C7AF04AA... Date: 3/16/2023

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 "MADISON AT BEAR CREEK" LOCATED AT 5735 TIMBER CREEK PLACE DRIVE, HOUSTON, TEXAS 77084, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: FEBRUARY 15, 2023

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 5735 Timber Creek Place Drive, Houston, Texas 77084, and commonly known as Madison at Bear Creek (the "**Project**");
2. Execute a Lease Agreement with LSC Madison Bear Creek Owner II, 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 Partner**") intends to become a special limited partner of LSC Madison Bear Creek Owner I, LP, a Delaware limited partnership (the "**Sole Member**"), the sole member of the Owner.

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

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

In connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$19,500,000 (the "**Loan**") from Merchants Capital 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 Partner, the Sole 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 5735 Timber Creek Place Drive, Houston, Texas 77084, and commonly known as Madison at Bear Creek (the "**Project**");
2. Execute a Lease Agreement with LSC Madison Bear Creek Owner II, 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; 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 23-09**

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 5735 Timber Creek Place Drive, Houston, Texas 77084, and commonly known as Madison at Bear Creek (the “Project”);**
- 2. Execute a Lease Agreement with LSC Madison Bear Creek Owner II, 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 Partner**”) intends to become a special limited partner of LSC Madison Bear Creek Owner I, LP, a Delaware limited partnership (the “**Sole Member**”), the sole member of the Owner;

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

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

WHEREAS, in connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$19,500,000 (the “**Loan**”) from Merchants Capital 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 Partner, the Sole 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 23-09

PASSED this 21st day of March, 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's acquisition and lease of that certain improved property known as "Parc at Champion Forest" located at 15330 Bammel North Houston Road, Houston, Texas 77014, and the execution of all required documents therefor.

2. Date of Board Meeting: March 21, 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 15330 Bammel North Houston Road, Houston, Texas 77014, and commonly known as Parc at Champion Forest (the "**Project**");
2. Execute a Lease Agreement with LSC Parc II 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  Date: 3/16/2023

DocuSigned by:
3FC87AD4740742D...

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

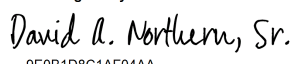
Funds Budgeted and Available ☒ Yes ☐ No Source Third Party Funding

VP of FO Approval

Signature  Date: 3/16/2023

DocuSigned by:
3FC87AD4740742D...

6. Approval of President & CEO

Signature  Date: 3/16/2023

DocuSigned by:
9E0B1D8C1AE04AA...

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 "PARC AT CHAMPION FOREST" LOCATED AT 15330 Bammel North Houston Road, Houston, Texas 77014, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: FEBRUARY 15, 2023

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 15330 Bammel North Houston Road, Houston, Texas 77014, and commonly known as Parc at Champion Forest (the "**Project**");
2. Execute a Lease Agreement with LSC Parc II 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 Partner**") intends to become a special limited partner of LSC Parc II, LP, a Delaware limited partnership (the "**Sole Member**"), the sole member of the Owner.

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

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

In connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$28,500,000 (the "**Loan**") from Lument Real Estate Capital, 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 Partner, the Sole 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 15330 Bammel North Houston Road, Houston, Texas 77014, and commonly known as Parc at Champion Forest (the "**Project**");
2. Execute a Lease Agreement with LSC Parc II 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 23-10**

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 15330 Bammel North Houston Road, Houston, Texas 77014, and commonly known as Parc at Champion Forest (the “Project”);**
- 2. Execute a Lease Agreement with LSC Parc II 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 Partner**”) intends to become a special limited partner of LSC Parc II, LP, a Delaware limited partnership (the “**Sole Member**”), the sole member of the Owner;

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

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

WHEREAS, in connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$28,500,000 (the “**Loan**”) from Lument Real Estate Capital, 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 Partner, the Sole 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 23-10

PASSED this 21st day of March, 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's acquisition and lease of that certain improved property known as "Timberwalk Apartments" located at 5635 Timber Creek Place Drive, Houston, Texas 77084, and the execution of all required documents therefor.

2. Date of Board Meeting: March 21, 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 5635 Timber Creek Place Drive, Houston, Texas 77084, and commonly known as Timberwalk Apartments (the "**Project**");
2. Execute a Lease Agreement with LSC Timberwalk Owner II, 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  Jay Mason Date: 3/16/2023
DocuSigned by: FB1ADB6701F24F3...

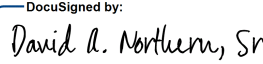
5. Statement regarding availability of funds by VP of Fiscal Operations

Funds Budgeted and Available ☒ Yes ☐ No Source Third Party Funding

VP of FO Approval

Signature  Mike Rogers Date: 3/16/2023
DocuSigned by: 3FC67AD4746742D...

6. Approval of President & CEO

Signature  David A. Northern, Sr. Date: 3/16/2023
DocuSigned by: 950B1D8C1AF04AA...

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 "TIMBERWALK APARTMENTS" LOCATED AT 5635 TIMBER CREEK PLACE DRIVE, HOUSTON, TEXAS 77084, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: FEBRUARY 15, 2023

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 5635 Timber Creek Place Drive, Houston, Texas 77084, and commonly known as Timberwalk Apartments (the "**Project**");
2. Execute a Lease Agreement with LSC Timberwalk Owner II, 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 LSC Timberwalk Owner I, LLC, a Delaware limited liability company (the "**Sole Member**"), the sole member of the Owner.

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

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

In connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$29,000,000 (the "**Loan**") from Capitol One, N.A., a national banking association

("Lender"), pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of trust recorded against the Owner's leasehold interest in the Project (collectively with all other documents contemplated thereby and necessary to evidence the Loan, the "**Loan Documents**").

APPROVALS

The Board of Directors of PFC (the "**PFC Board**") authorizes the PFC to execute and deliver all such documents, instruments and other writings of every nature whatsoever as the PFC, in its reasonable judgment, deems necessary to purchase the Project and lease it to the Owner, and otherwise assist and facilitate the development and operation of the Project by the Owner, including, without limitation, (i) the Acquisition Documents; (ii) the Lease Agreement; (iii) the Regulatory Agreement; (iv) Loan Documents that require execution by the PFC; and (v) such other and further documents, leases, instruments, resolutions and other writings of every nature whatsoever as the PFC deems necessary to consummate the transactions contemplated herein, or as may be required by the Lender, the APV Member, the Sole 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 5635 Timber Creek Place Drive, Houston, Texas 77084, and commonly known as Timberwalk Apartments (the "**Project**");
2. Execute a Lease Agreement with LSC Timberwalk Owner II, 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; 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 23-11**

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 5635 Timber Creek Place Drive, Houston, Texas 77084, and commonly known as Timberwalk Apartments (the “Project”);**
- 2. Execute a Lease Agreement with LSC Timberwalk Owner II, 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 LSC Timberwalk Owner I, LLC, a Delaware limited liability company (the “**Sole Member**”), the sole member of the Owner;

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

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

WHEREAS, in connection with the financing of the Project, the Owner will borrow a loan in an aggregate principal amount not to exceed \$29,000,000 (the “**Loan**”) from Capitol One, N.A., a national banking association (“**Lender**”), pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of trust recorded against the Owner’s leasehold interest in the Project (collectively with all other documents contemplated thereby and necessary to evidence the Loan, the “**Loan Documents**”);

BE IT RESOLVED, that the PFC is hereby authorized to execute and deliver all such documents, instruments and other writings of every nature whatsoever as the PFC, in its reasonable judgment, deems necessary to purchase the Project and lease it to the Owner, and otherwise assist and facilitate the development and operation of the Project by the Owner, including, without limitation, (i) the Acquisition Documents; (ii) the Lease Agreement; (iii) the Regulatory Agreement; (iv) Loan Documents that require execution by the PFC; and (v) such other and further documents, leases, instruments, resolutions and other writings of every nature whatsoever as the PFC deems necessary to consummate the transactions contemplated herein, or as may be required by the Lender, the APV Member, the Sole 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 23-11

PASSED this 21st day of March, 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's acquisition and lease of that certain property to be known as "COOP at Farmers Market", located at 1690 North Loop, Houston, Texas 77009, and the execution of all required documents therefor.

2. Date of Board Meeting: March 21, 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 certain real property to be located at 1690 North Loop, Houston, Texas 77009 (the "**Land**") on which a 317-unit residential apartment development to be known as COOP at Farmers Market (the "**Project**") will be constructed;
2. Lease the Land to UG Farmers Market LP, a Texas limited partnership (the "**Owner**") to facilitate the development and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development and operation of the Project.


4. Department Head Approval

Signature  Date: 3/16/2023
DocuSigned by:
Jay Mason
FB1ADD6791F24F3...

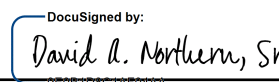
5. Statement regarding availability of funds by VP of Fiscal Operations

Funds Budgeted and Available ☒ Yes ☐ No Source Third Party Funding _____

VP of FO Approval

Signature  Date: 3/16/2023
DocuSigned by:
Mike Rogers
3FC87AD4710742D...

6. Approval of President & CEO

Signature  Date: 3/16/2023
DocuSigned by:
David A. Northern, Sr.
9E0B1D6C1AF04AA...

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

MEMORANDUM

TO: LAKESIDE PLACE PFC BOARD OF DIRECTORS
FROM: DAVID A. NORTHERN, SR., SECRETARY
SUBJECT: AUTHORIZING LAKESIDE PLACE PFC'S ACQUISITION AND LEASE OF THAT CERTAIN PROPERTY TO BE KNOWN AS "COOP AT FARMERS MARKET", TO BE LOCATED AT 1690 NORTH LOOP, HOUSTON, TEXAS 77009, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: FEBRUARY 15, 2023

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

1. Purchase certain real property to be located at 1690 North Loop, Houston, Texas 77009 (the "**Land**") on which a 317-unit residential apartment development to be known as COOP at Farmers Market (the "**Project**") will be constructed;
2. Lease the Land to UG Farmers Market LP, a Texas limited partnership (the "**Owner**") to facilitate the development and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development and operation of the Project.

BACKGROUND:

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

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

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

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

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

APPROVALS

The Board of Directors of PFC (the "**PFC Board**") authorizes the PFC to execute and deliver all such documents, instruments and other writings of every nature whatsoever as the PFC, in its reasonable judgment, deems necessary to purchase the Land, lease the Land to the Owner, and otherwise assist and facilitate the development and operation of the Project by the Owner, including, without limitation, (i) the Acquisition Documents; (ii) the Lease Agreement; (iii) the Regulatory Agreement; 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 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 certain real property to be located at 1690 North Loop, Houston, Texas 77009 (the "**Land**") on which a 317-unit residential apartment development to be known as COOP at Farmers Market (the "**Project**") will be constructed;
2. Lease the Land to UG Farmers Market LP, a Texas limited partnership (the "**Owner**") to facilitate the development and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and
3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development and operation of the Project.

EXHIBIT A**LAKESIDE PLACE PFC
RESOLUTION NO. LPPFC 23-12**

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

- 1. Purchase certain real property to be located at 1690 North Loop, Houston, Texas 77009 (the “Land”) on which a 317-unit apartment development to be known as COOP at Farmers Market (the “Project”) will be constructed;**
- 2. Lease the Land to UG Farmers Market LP, a Texas limited partnership (the “Owner”) to facilitate the development and operation of the Project by the Owner, including the placement of affordable housing units at the Project; and**
- 3. Execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development and operation of the Project.**

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

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

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

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

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

BE IT RESOLVED, that the PFC is hereby authorized to execute and deliver all such documents, instruments and other writings of every nature whatsoever as the PFC, in its reasonable judgment, deems necessary to purchase the Land, lease the Land to the Owner, and otherwise assist and facilitate the development and operation of the Project by the Owner, including, without limitation, (i) the Acquisition Documents; (ii) the Lease Agreement; (iii) the Regulatory Agreement; 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 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 23-12

PASSED this 21st day of March, 2023.

ATTEST:

CHAIR

Secretary