

LAKESIDE PLACE PFC

2640 Fountain View Drive ♦ Houston, Texas 77057

BOARD OF DIRECTORS MEETING

TUESDAY, JANUARY 23, 2024

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 August 15, 2023 Meeting Minutes
- IV. New Business

Resolution No. LPPFC 24-01: Authorizing Lakeside Place PFC's acquisition and lease of that certain improved property known as The Oaks at Fall Creek located at 9310 North Sam Houston Parkway East, Humble, Texas 77396, 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, AUGUST 15, 2023

A meeting of the Board of Directors (“Board”) of HHA Lakeside Place Public Facility Corporation was held on Tuesday, August 15, 2023 at the Houston Housing Authority Central Office located at 2640 Fountain View Drive, Houston, TX 77057.

President Snowden called the meeting to order at 4:05 p.m. Secretary Northern called the roll and President Snowden declared a quorum present.

Present: LaRence Snowden, President & Director
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

President Snowden stated the Board has had an opportunity to review the July 19, 2023 Board of Directors meeting minutes. He asked for a motion to adopt the minutes.

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

President Snowden asked if there is any discussion or objection to the July 19, 2023 Board of Directors meeting minutes. Having none, the minutes are adopted.

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

NEW BUSINESS

Resolution No. LPPFC 23-21: Authorizing Lakeside Place PFC’s issuance, sale and delivery of Multifamily Housing Revenue Bonds (Brookside Gardens Apartments) Series 2023; authorizing the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and containing other provisions relating to the subject.

President Snowden stated that the Board has heard the reading of the resolution and asked for a motion to adopt Resolution No. LPPFC 23-21.

Director Cooksey moved to adopt Resolution No. LPPFC 23-21. Director Ballard seconded the motion.

President Snowden asked if there is any discussion or objection to Resolution No. LPPFC 23-21. Having none, Resolution No. LPPFC 23-21 is adopted.

ADJOURNMENT

President Snowden declared the meeting adjourned at 4:07 p.m.

LAKESIDE PLACE PFC

2640 FOUNTAIN VIEW DRIVE, HOUSTON, TEXAS 77057

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

Authorizing Lakeside Place PFC’s acquisition and lease of that certain improved property known as The Oaks at Fall Creek located at 9310 North Sam Houston Parkway East, Humble, Texas 77396, and the execution of all required documents therefor.

2. Date of Board Meeting: January 23, 2024

3. Proposed Board Resolution:

Resolution: That the Board of Directors of the Lakeside Place PFC (“LPPFC”) authorizes LPPFC 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 9310 North Sam Houston Parkway East, Humble, Texas 77396, and commonly known as The Oaks at Fall Creek (the “Project”);
2. Execute a Lease Agreement with AHC PFC The Oaks, 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
FB1ADD6791F24F3... Date: 1/19/2024

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
3FC87AD4710742D... Date: 1/19/2024

6. Approval of President & CEO Signature DocuSigned by:
David A. Northern, Sr.
9E0B1D8C1AF04AA... Date: 1/19/2024

LAKESIDE PLACE PFC

2640 FOUNTAIN VIEW DRIVE, 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 THE OAKS AT FALL CREEK LOCATED AT 9310 NORTH SAM HOUSTON PARKWAY EAST, HUMBLE, TEXAS 77396, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: JANUARY 9, 2024

This memorandum recommends that the Board of Directors of the Lakeside Place PFC ("**LPPFC**") authorizes LPPFC 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 9310 North Sam Houston Parkway East, Humble, Texas 77396, and commonly known as The Oaks at Fall Creek (the "**Project**");
2. Execute a Lease Agreement with AHC PFC The Oaks, 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 LPPFC (the "**APV Member**") intends to become a special member of AHC The Oaks, LLC, a Delaware limited liability company (the "**Sole Member**"), the sole member of the Owner.

LPPFC 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**").

LPPFC 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.

LPPFC 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 \$48,000,000 (the "**Loan**") from Associated Bank, N.A., a national banking association ("**Lender**"), pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of 4879-2623-7781.v3

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 LPPFC (the "**LPPFC Board**") authorizes LPPFC to execute and deliver all such documents, instruments and other writings of every nature whatsoever as LPPFC, 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 LPPFC; and (v) such other and further documents, leases, instruments, resolutions and other writings of every nature whatsoever as LPPFC 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 LPPFC Board authorizes that all of the documents, instruments, or other writings executed by LPPFC 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 LPPFC Board authorizes LPPFC 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 LPPFC Board authorizes that any officer of LPPFC (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 LPPFC, 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 LPPFC, effective as of the date such action was taken.

The LPPFC Board authorizes that action by any of the officers of LPPFC, 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 LPPFC, 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 LPPFC 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 LPPFC Board finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit LPPFC.

RECOMMENDATION:

Accordingly, I recommend that the Board consider this resolution, which states:

Resolution: That the Board of Directors of the Lakeside Place PFC (“**LPPFC**”) authorizes LPPFC 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 9310 North Sam Houston Parkway East, Humble, Texas 77396, and commonly known as The Oaks at Fall Creek (the “**Project**”);
2. Execute a Lease Agreement with AHC PFC The Oaks, 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 24-01**

Resolution of the Board of Directors of Lakeside Place PFC (“LPPFC”) authorizing LPPFC 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 9310 North Sam Houston Parkway East, Humble, Texas 77396, and commonly known as The Oaks at Fall Creek (the “Project”);**
- 2. Execute a Lease Agreement with AHC PFC The Oaks, 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 LPPFC (the “**APV Member**”) intends to become a special member of AHC The Oaks, LLC, a Delaware limited liability company (the “**Sole Member**”), the sole member of the Owner;

WHEREAS, LPPFC 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, LPPFC 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, LPPFC 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 \$48,000,000 (the “**Loan**”) from Associated Bank, 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 LPPFC is hereby authorized to execute and deliver all such documents, instruments and other writings of every nature whatsoever as LPPFC, 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 LPPFC; and (v) such other and further documents, leases, instruments, resolutions and other writings of every nature whatsoever as LPPFC 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 LPPFC 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 LPPFC 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 LPPFC (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 LPPFC, 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 LPPFC, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of LPPFC, 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 LPPFC, 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 LPPFC 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 LPPFC.

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

[Remainder of page intentionally left blank for signature]

PASSED this 23rd day of January, 2024

ATTEST:

CHAIR

Secretary