

# LAKESIDE PLACE PFC

2640 Fountain View Drive ♦ Houston, Texas 77057

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## BOARD OF DIRECTORS MEETING

TUESDAY, JUNE 25, 2024

**3:50 PM OR UPON ADJOURNMENT OF THE HHA FOUNTAINVIEW PFC  
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 March 19, 2024 Meeting Minutes
- IV. New Business

**Resolution No. LPPFC 24-03:** Authorizing the update of the previously approved loan amount and lender in Resolution No. 24-01 for The Oaks at Fall Creek transaction to reflect a principal loan amount not to exceed \$40,000,000 from Texas Capital Community Development Corporation

- V. Adjournment

# LAKESIDE PLACE PFC

2640 Fountain View Drive ♦ Houston, Texas 77057

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**MINUTES OF THE  
LAKESIDE PLACE PFC  
BOARD OF DIRECTORS MEETING  
TUESDAY, MARCH 19, 2024**

**I. CALL TO ORDER**

A Meeting of the Board of Directors (“Board”) of the Lakeside Place Public Facility Corporation (“LPPFC”) was held on Tuesday, March 19, 2024, at the Houston Housing Authority Central Office, 2640 Fountain View Drive, Houston, Texas 77057. Called the meeting to order at 6:12 p.m.

**II. ROLL CALL**

**Present:**

- Joseph “Jody” Proler, President & Director
- Alton Smith, Vice President & Director
- Cynthia Aceves-Lewis, Director
- Stephanie A.G. Ballard, Director
- Kristy Kirkendoll, Director
- Kenneth C. Li, Director
- David A. Northern, Sr., Secretary

**ABSENCES:** None

**III. APPROVAL OF THE MINUTES**

**A. Board Meeting Minutes – January 23, 2024**

Secretary Northern stated he would like to have the January 23, 2024, Board Meeting Minutes declared unapproved because there are only 2 active Commissioners that were present for the January meeting of the Lakeside Place PFC Board of Directors.

**IV. NEW BUSINESS**

- A. Resolution No. LPPFC 24-02:** Authorizing Lakeside Place PFC’s issuance, sale, and delivery of tax-exempt Multifamily Housing Revenue Bonds (Landing on Orem Apartments), Series 2024; approving the form and substance of and 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.

PRESENTED BY: Jay Mason, Director of REID

On motion by Director Ballard and seconded by Director Li. The Board unanimously approved Resolution No. LPPFC 24-01.

**V. ADJOURNMENT**

Chairman Proler declared the meeting adjourned at 6:15 p.m.

# LAKESIDE PLACE PFC

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

**REQUEST FOR BOARD AGENDA ITEM**

**1. Brief Description of Proposed Item:**

Authorizing the update of the previously approved loan amount and lender in Resolution No. 24-01 for The Oaks at Fall Creek transaction to reflect a principal loan amount not to exceed \$40,000,000 from Texas Capital Community Development Corporation.

**2. Date of Board Meeting:** June 25, 2024

**3. Proposed Board Resolution:**

**Resolution:** That the Board of Directors of the Lakeside Place PFC (“LPPFC”) authorizes the update of the previously approved loan amount and lender in Resolution No. 24-01 for The Oaks at Fall Creek transaction to reflect a principal loan amount not to exceed \$40,000,000 from Texas Capital Community Development Corporation.

**4. Department Head Approval**      Signature *Jay Mason*      Date: \_\_\_\_\_  
Jay Mason (Jun 18, 2024 10:36 CDT)

**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 *Michael D. Rogers*      Date: \_\_\_\_\_  
Michael D. Rogers (Jun 17, 2024 18:08 CDT)

**6. Approval of President & CEO**      Signature *David A. Northern, Sr.*      Date: \_\_\_\_\_  
David A. Northern, Sr. (Jun 17, 2024 21:11 CDT)

**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 THE UPDATE OF THE PREVIOUSLY APPROVED LOAN AMOUNT AND LENDER IN RESOLUTION NO. 24-01 FOR THE OAKS AT FALL CREEK TRANSACTION TO REFLECT A PRINCIPAL LOAN AMOUNT NOT TO EXCEED \$40,000,000 FROM TEXAS CAPITAL COMMUNITY DEVELOPMENT CORPORATION.  
**DATE:** JUNE 12, 2024

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This memorandum recommends that the Board of Directors of the Lakeside Place PFC (“**LPPFC**”) authorize the update of the previously approved loan amount and lender in Resolution No. 24-01 for The Oaks at Fall Creek transaction to reflect a principal loan amount not to exceed \$40,000,000 from Texas Capital Community Development Corporation.

**BACKGROUND:**

On January 23, 2024, LPPFC passed a resolution (No. 24-01) for The Oaks at Fall Creek transaction which authorized LPPFC, by and through any officer of LPPFC, to take all actions necessary or desirable for LPPFC to execute any and all documents, or take any other action, that is necessary or desirable to 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**”), 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 execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development and operation of the Project.

The loan amount and lender authorized in Resolution No. 24-01 should be updated to reflect a loan from Texas Capital Community Development Corporation (the “**Lender**”) in a principal amount not to exceed \$40,000,000 (the “**Loan**”).

Resolution No. 24-01 and all authorizations by LPPFC provided therein should not otherwise be amended or modified and should remain in full force and effect.

**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 the update of the previously approved loan amount and lender in Resolution No. 24-01 for The Oaks at Fall Creek transaction to reflect a principal loan amount not to exceed \$40,000,000 from Texas Capital Community Development Corporation.

**EXHIBIT A**

**LAKESIDE PLACE PFC  
RESOLUTION NO. LPPFC 24-03**

**Resolution of the Board of Directors of Lakeside Place PFC (“LPPFC”) authorizing the update of the previously approved loan amount and lender in Resolution No. 24-01 for The Oaks at Fall Creek transaction to reflect a principal loan amount not to exceed \$40,000,000 from Texas Capital Community Development Corporation.**

WHEREAS, on January 23, 2024, LPPFC passed a resolution (No. 24-01) for The Oaks at Fall Creek transaction which authorized LPPFC, by and through any officer of LPPFC, to take all actions necessary or desirable for LPPFC to execute any and all documents, or take any other action, that is necessary or desirable to 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**”), 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 execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the development and operation of the Project;

WHEREAS, LPPFC now desires to authorize the update of loan amount and lender authorized in Resolution No. 24-01 to reflect a loan from Texas Capital Community Development Corporation (the “**Lender**”) in a principal amount not to exceed \$40,000,000 (the “**Loan**”); and

WHEREAS, Resolution No. 24-01 and all authorizations by LPPFC provided therein shall not otherwise be amended or modified and shall remain in full force and effect.

BE IT RESOLVED, that the update of loan amount and lender authorized in Resolution No. 24-01 to reflect the Loan from Lender is hereby approved, ratified and confirmed; and it is further

RESOLVED, that Resolution No. 24-01 and all authorizations by LPPFC provided therein shall not otherwise be amended or modified and shall remain in full force and effect; and it is further

RESOLVED, that any officer of LPPFC (each an “**Executing Officer**”), acting alone without the joinder of any other officer (both individually and in a representative capacity), is hereby authorized to review, approve and execute all certificates, affidavits, agreements, documents and other writings necessary and/or related to the forgoing matters the Executing Officer shall deem to be necessary or desirable in the consummation of the update of the loan amount and lender in Resolution No. 24-01; 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 25<sup>th</sup> day of June, 2024

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CHAIR

ATTEST:

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Secretary