

Victory Redevelopment Corporation

2640 Fountain View Drive ♦ Houston, Texas 77057

Joseph L. Proler, President & Chairman/Director | Jennine Hovell-Cox, Vice President/Director | Mike Rogers, Secretary/Treasurer/Director

BOARD OF DIRECTORS MEETING

TUESDAY, DECEMBER 17, 2024

**3:35 P.M. OR UPON ADJOURNMENT OF THE LAKESIDE PLACE 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 November 18, 2024 Minutes
- IV. New Business
 - a. **Resolution No. VRC 24-02:** Authorizing Victory Redevelopment Corporation's facilitation of the acquisition and ownership of Avaya Kingwood located at 25710 TX-494 Loop, Kingwood, Texas 77339, and the execution of all required documents therefor.
 - b. **Resolution No. VRC 24-03:** Authorizing Victory Redevelopment Corporation's facilitation of the acquisition and ownership of Cortland Vizcaya located at 18108 South Park View Drive, Houston, Texas 77084, and the execution of all required documents therefor.
 - c. **Resolution No. VRC 24-04:** Authorizing Victory Redevelopment Corporation's facilitation of the acquisition and ownership of Estates at Hollister located at 7740 W Little York St., Houston, Texas 77040, and the execution of all required documents therefor.
 - d. **Resolution No. VRC 24-05:** Authorizing Victory Redevelopment Corporation's facilitation of the development of Ariza Park Row to be located at or about 1100 Blackhaw St., Houston, Texas 77079, and the execution of all required documents therefor.
 - e. **Resolution No. VRC 24-06:** Authorizing Victory Redevelopment Corporation's facilitation of the acquisition and ownership of Lincoln Heights located at 700 W Cavalcade St., Houston, Texas 77009, and the execution of all required documents therefor.
- V. Adjournment

VICTORY REDEVELOPMENT CORPORATION

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

MINUTES OF THE VICTORY REDEVELOPMENT CORPORATION BOARD OF DIRECTORS MEETING MONDAY, NOVEMBER 18, 2024

I. CALL TO ORDER

A meeting of the Victory Redevelopment Corporation Board of Directors (“Board”) was held on Tuesday, Monday, November 18, 2024, at the Houston Housing Authority Central Office, located at 2640 Fountain View Drive, Houston, TX 77057. There was a quorum, and President Proler called the meeting to order at 5:48 p.m.

II. ROLL CALL of Victory Redevelopment Officers

Present:

- Joseph L. Proler, President and Chairman/Director
- Jennine Hovell-Cox, Vice President and Director
- Mike Rogers, Secretary, Treasurer and Director

Absent: None

III. APPROVAL OF MINUTES

- a. Board Meeting Minutes—May 19, 2020. President Proler confirmed that the date was correct.

On motion by Director Rogers and seconded by Director Hovell-Cox and the board unanimously approved the May 19, 2020 VCR Meeting Minutes.

IV. NEW BUSINESS

- a. **Resolution No. VCR 24-01:** Authorizing Victory Redevelopment Corporation’s facilitation of the development of Louetta Farms to be located at or about 2324 Louetta Road, Spring, Texas 77388, and the execution of all required documents therefor.

President Proler asked for a motion to adopt Resolution No. VCR 24-01.

On motion by Director Rogers and seconded by Director Hovell-Cox.

The Board unanimously approved Resolution No. VCR 24-01.

V. ADJOURNMENT

President Proler asked for a motion to adjourn the meeting.

On motion by Director Rogers and seconded by Director Hovell-Cox.

President Proler declared the meeting adjourned at 5:49 p.m.

Victory Redevelopment Corporation

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

Authorizing Victory Redevelopment Corporation's facilitation of the acquisition and ownership of Avaya Kingwood located at 25710 TX-494 Loop, Kingwood, Texas 77339, and the execution of all required documents therefor.

2. Date of Board Meeting: December 17, 2024

3. Proposed Board Resolution:

Resolution: That the Victory Redevelopment Corporation ("VRC") Board of Directors, authorizes VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the ownership and facilitate the acquisition of Avaya Kingwood (the "**Project**"), located at 25710 TX-494 Loop, Kingwood, Texas 77339 (the "**Land**"), and which consists of 312 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority ("**HH**A");
2. Cause VRC's wholly owned, subsidiary limited liability company, VRC Avaya Kingwood MM, LLC, a Texas limited liability company (the "**Managing Member**"), to acquire a membership interest in and serve as the managing member of CEP Avaya Kingwood TX Sole Member, LLC, a Delaware limited liability company (the "**Sole Member**"), which will be the sole member of CEP Avaya Kingwood DE, LLC, a Delaware limited liability company (the "**Company**"), and to execute a company agreement of the Sole Member and the Company and other related documents for the admission of the Managing Member to the Sole Member, which will be the sole member of the Company;
3. Cause the Company to enter into acquisition financing for the Project; and
4. Cause VRC, the Managing Member, the Sole Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

4. **Department Head Approval** Signature Jay Mason Date: _____
Jay Mason (Dec 12, 2024 16:04 CST)

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 (Dec 12, 2024 16:07 CST)

6. **Approval of Interim President & CEO** Jennine Hovell-Cox Date: _____
Jennine Hovell-Cox (Dec 12, 2024 16:05 CST)

Victory Redevelopment Corporation

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

MEMORANDUM

TO: VICTORY REDEVELOPMENT CORPORATION BOARD OF DIRECTORS
FROM: JENNINE HOVELL-COX, VICE PRESIDENT/DIRECTOR
SUBJECT: AUTHORIZING VICTORY REDEVELOPMENT CORPORATION'S FACILITATION OF THE ACQUISITION AND OWNERSHIP OF AVAYA KINGWOOD LOCATED AT 25710 TX-494 LOOP, KINGWOOD, TEXAS 77339, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: DECEMBER 3, 2024

This memorandum recommends that the Victory Redevelopment Corporation ("**VRC**") Board of Directors authorize VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the ownership and facilitate the acquisition of Avaya Kingwood (the "**Project**"), located at 25710 TX-494 Loop, Kingwood, Texas 77339 (the "**Land**"), and which consists of 263 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority ("**HHA**");
2. Cause VRC's wholly owned, subsidiary limited liability company, VRC Avaya Kingwood MM, LLC, a Texas limited liability company (the "**Managing Member**"), to acquire a membership interest in and serve as managing member of CEP Avaya Kingwood TX Sole Member, LLC, a Delaware limited liability company (the "**Sole Member**"), which will be the sole member of CEP Avaya Kingwood DE, LLC, a Delaware limited liability company (the "**Company**"), and to execute a company agreement of the Sole Member and the Company and other related documents for the admission of the Managing Member to the Sole Member, which will be the sole member of the Company;
3. Cause the Company to enter into acquisition financing for the Project; and
4. Cause VRC, the Managing Member, the Sole Member and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

BACKGROUND:

VRC is the sole member of the Managing Member that will acquire a membership interest in and serve as managing member of the Sole Member, which is the sole member of the Company. The Company intends to acquire the Project, to be financed with a loan from Federal Home Loan Mortgage Corporation with CBRE Markets, Inc., a Texas corporation, its successors and/or assigns, as the loan servicer, or such other servicer as approved by Freddie Mac and VRC (the "**Lender**"), in an aggregate principal amount not to exceed \$45,000,000.00 (the "**Loan**"), and in connection therewith, the Lender may require the Authority to join in the execution of documents evidencing and/or securing the Loan (the "**Loan Documents**").

In connection with the acquisition and ownership of the Project, the Company desires to obtain site control of the Land from HHA, by entering into a ground lease ("**Ground Lease**") with HHA for the Project.

Pursuant to the terms of the Ground Lease, no less than 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of area median income (“**AMI**”). At least approximately 30% of the units (79 units) in the Project will be reserved for occupancy by individuals and families earning less than 80% of AMI, at least approximately 18% of the units (48 units) in the Project will be reserved for occupancy by individuals and families earning less than 60% of AMI, and at least approximately 2% of the units (5 units) in the Project will be reserved for occupancy by individuals and families earning less than 30% of AMI .

The Project is expected to have a total public benefit of 96.01%.

RECOMMENDATION:

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

Resolution: That the Victory Redevelopment Corporation (“**VRC**”) Board of Directors, authorizes VRC, by and any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the ownership and facilitate the acquisition of Avaya Kingwood (the “**Project**”), located at 25710 TX-494 Loop, Kingwood, Texas 77339 (the “**Land**”), and which consists of 263 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority (“**HHA**”);
2. Cause VRC’s wholly owned, subsidiary limited liability company, VRC Avaya Kingwood MM, LLC, a Texas limited liability company (the “**Managing Member**”), to acquire a membership interest in and serve as managing member of CEP Avaya Kingwood TX Sole Member, LLC, a Delaware limited liability company (the “**Sole Member**”), which will be the sole member of CEP Avaya Kingwood DE, LLC, a Delaware limited liability company (the “**Company**”), and to execute a company agreement of the Sole Member and the Company and other related documents for the admission of the Managing Member to the Sole Member, which will be the sole member of the Company;
3. Cause the Company to enter into acquisition financing for the Project; and
4. Cause VRC, the Managing Member, the Sole Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

RESOLUTION NO. VRC 24-02

A Resolution by the Board of Directors of Victory Redevelopment Corporation (“VRC”) authorizing VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

- 1. Participate in the ownership and facilitate the acquisition of Avaya Kingwood (the “Project”), located at 25710 TX-494 Loop, Kingwood, Texas 77339 (the “Land”), and which consists of 263 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority (“HHA”);**
- 2. Cause VRC’s wholly owned, subsidiary limited liability company, VRC Avaya Kingwood MM, LLC, a Texas limited liability company (the “Managing Member”), to acquire a membership interest in and serve as managing member of CEP Avaya Kingwood TX Sole Member, LLC, a Delaware limited liability company (the “Sole Member”), which will be the sole member of CEP Avaya Kingwood DE, LLC, a Delaware limited liability company (the “Company”), and to execute a company agreement of the Sole Member and the Company and other related documents for the admission of the Managing Member to the Sole Member, which will be the sole member of the Company;**
- 3. Cause the Company to enter into acquisition financing for the Project; and**
- 4. Cause VRC, the Managing Member, the Sole Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.**

WHEREAS, VRC is the sole member of the Managing Member;

WHEREAS, the Managing Member desires to be a member and the managing member of the Sole Member, the sole member of the Company;

WHEREAS, the Company was formed for the purpose of acquiring, owning, leasing, managing, and otherwise dealing with the Project located on the Land, and intended for rental to individuals or families of low and moderate income;

WHEREAS, the Company desires to convey the Land to HHA, and thereafter the Company desires to obtain site control of the Land from HHA by entering into a ground lease (the “**Ground Lease**”) with HHA for the Project;

WHEREAS, pursuant to the terms of the Ground Lease, no less than 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of area median income (“**AMI**”);

WHEREAS, at least approximately 30% of the units (79 units) in the Project will be reserved for occupancy by individuals and families earning less than 80% of AMI, at least approximately 18% of the units (48 units) in the Project will be reserved for occupancy by individuals and families earning less than 60% of AMI, and at least approximately 2% of the units (5 units) in the Project will be reserved for occupancy by individuals and families earning less than 30% of AMI;

WHEREAS, the Project is expected to have a total public benefit of 96.01%;

WHEREAS, VRC, the Managing Member, the Sole Member, and the Company desire to enter into certain equity documents for the purpose of admitting the Managing Member as a member and managing member to the Sole Member, including a company agreement for the Sole Member (the “**Company Agreement**”), a company agreement for the Company and certain other documents related thereto (collectively, the “**Equity Documents**”);

WHEREAS, the Company desires to obtain a loan from Federal Home Loan Mortgage Corporation with CBRE Capital Markets, Inc., a Texas corporation, its successors and/or assigns, as the loan servicer, or such other servicer as approved by Freddie Mac and VRC (the “**Lender**”), in an aggregate principal amount not to exceed \$45,000,000.00 (the “**Loan**”), and in connection therewith, the Lender may require the Authority to join in the execution of documents evidencing and/or securing the Loan (the “**Loan Documents**”); and

WHEREAS, in connection with the transactions contemplated herein, including, but not limited to, the Managing Member’s acquisition of a membership interest in and service as managing member of the Sole Member, VRC, the Managing Member, the Sole Member, and/or the Company desire to enter into certain documents to finance the acquisition and ownership of the Project and reflect the admission of the Managing Member to the Sole Member and the Company’s acquisition of a leasehold interest in the Land pursuant to the Ground Lease, including, without limitation, the Equity Documents, the Loan Documents, and other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, assignment and assumption agreements, subordinations of developer fee, pledges, affidavits, promissory notes, amendments, requests, certificates, directions, approvals, waivers, notices, and any other assurances, instruments, and other communications as may be required by the financing parties and/or as may be executed in the name of and on behalf of VRC, the Managing Member, the Sole Member, and/or the Company as may be deemed necessary or advisable in order to carry into effect or to comply with the requirements approved or authorized by these resolutions in connection with the Loan (all of such documents collectively, the “**Financing Documents**”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by VRC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Ground Lease, (ii) the Financing Documents, and (iii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”), shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further

RESOLVED, that VRC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

RESOLVED, that the authorization of the Company, the Sole Member, the Managing Member, and/or VRC to enter into the Transaction Documents and that execution and delivery in the name and on behalf of VRC, the Managing Member, the Sole Member, and/or the Company, by any of the officers of VRC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that any officer of VRC (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 VRC, the Managing Member, the Sole Member, and/or the Company, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the acquisition and development of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of VRC and the Managing Member and the Sole Member, each acting on its own behalf or on behalf of the Company), executing same, his approval of each such instrument to be conclusively evidenced by his 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 VRC, the Managing Member, the Sole Member, and/or the Company, effective as of the date such action was taken; and it is further

RESOLVED, that action by any Executing Officer, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of VRC, the Managing Member, the Sole Member, and/or the Company, 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 VRC, the Managing Member, the Sole Member, and/or the Company 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 VRC; and it is further

RESOLVED, that the Company be promptly notified in writing by the Secretary or any other officer of VRC of any change in these resolutions, and until it has actually received such notice in writing, the Company is authorized to act in pursuance of these resolutions.

PASSED this 17th day of December 2024.

CHAIR

ATTEST:

Secretary

Victory Redevelopment Corporation

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

Authorizing Victory Redevelopment Corporation's facilitation of the acquisition and ownership of Cortland Vizcaya located at 18108 South Park View Drive, Houston, Texas 77084, and the execution of all required documents therefor.

2. Date of Board Meeting: December 17, 2024

3. Proposed Board Resolution:

Resolution: That the Victory Redevelopment Corporation ("VRC") Board of Directors, authorizes VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the ownership and facilitate the acquisition of Cortland Vizcaya (the "**Project**"), located at 18108 South Park View Drive, Houston, Texas 77084 (the "**Land**"), and which consists of 312 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority ("**HHA**");
2. Cause VRC's wholly owned, subsidiary limited liability company, VRC Vizcaya MM, LLC, a Texas limited liability company (the "**Manager**"), to acquire a membership interest in and serve as the manager of LSC Vizcaya, LLC, a Delaware limited liability company (the "**Sole Member**"), which will be the sole member of LSC Vizcaya Owner, LLC, a Delaware limited liability company (the "**Company**"), and to execute a company agreement of the Sole Member and the Company and other related documents for the admission of the Manager to the Sole Member, which will be the sole member of the Company;
3. Cause the Company to enter into acquisition financing for the Project; and
4. Cause VRC, the Manager, the Sole Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

4. **Department Head Approval** Signature *Jay Mason* Date: _____
Jay Mason (Dec 12, 2024 13:51 CST)

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 (Dec 12, 2024 11:42 CST)

6. **Approval of Interim President & CEO** *Jennine Hovell-Cox* Date: _____
Jennine Hovell-Cox (Dec 12, 2024 10:41 CST)

Victory Redevelopment Corporation

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

MEMORANDUM

TO: VICTORY REDEVELOPMENT CORPORATION BOARD OF DIRECTORS
FROM: JENNINE HOVELL-COX, VICE PRESIDENT/DIRECTOR
SUBJECT: AUTHORIZING VICTORY REDEVELOPMENT CORPORATION'S FACILITATION OF THE ACQUISITION AND OWNERSHIP OF CORTLAND VIZCAYA LOCATED AT 18108 SOUTH PARK VIEW DRIVE, HOUSTON, TEXAS 77084, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: DECEMBER 3, 2024

This memorandum recommends that the Victory Redevelopment Corporation ("**VRC**") Board of Directors authorize VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the ownership and facilitate the acquisition of Cortland Vizcaya (the "**Project**"), located at 18108 South Park View Drive, Houston, Texas 77084 (the "**Land**"), and which consists of 312 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority ("**HHA**");
2. Cause VRC's wholly owned, subsidiary limited liability company, VRC Vizcaya MM, LLC, a Texas limited liability company (the "**Manager**"), to acquire a membership interest in and serve as manager of LSC Vizcaya, LLC, a Delaware limited liability company (the "**Sole Member**"), which will be the sole member of LSC Vizcaya Owner, LLC, a Delaware limited liability company (the "**Company**"), and to execute a company agreement of the Sole Member and the Company and other related documents for the admission of the Manager to the Sole Member, which will be the sole member of the Company;
3. Cause the Company to enter into acquisition financing for the Project; and
4. Cause VRC, the Manager, the Sole Member and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

BACKGROUND:

VRC is the sole member of the Manager that will acquire a membership interest in and serve as manager of the Sole Member, which is the sole member of the Company. The Company intends to acquire the Project, to be financed with a loan from Federal Home Loan Mortgage Corporation with Greystone Servicing Company LLC, its successors and/or assigns, as the loan servicer, or such other servicer as approved by Freddie Mac and VRC (the "**Lender**"), in an aggregate principal amount not to exceed \$43,000,000.00 (the "**Loan**"), and in connection therewith, the Lender may require the Authority to join in the execution of documents evidencing and/or securing the Loan (the "**Loan Documents**").

In connection with the acquisition and ownership of the Project, the Company desires to obtain site control of the Land from HHA, by entering into a ground lease ("**Ground Lease**") with HHA for the Project.

Pursuant to the terms of the Ground Lease, no less than 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of area median income ("**AMI**"). At least approximately 30% of the units (93 units) in the Project will be reserved for occupancy by individuals and families earning less than 80% of AMI, and at least 20% of the units (63 units) in the Project will be reserved for occupancy by individuals and families earning less than 60% of AMI.

The Project is expected to have a total public benefit of 143.85%.

RECOMMENDATION:

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

Resolution: That the Victory Redevelopment Corporation ("**VRC**") Board of Directors, authorizes VRC, by and any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the ownership and facilitate the acquisition of Cortland Vizcaya (the "**Project**"), located at 18108 South Park View Drive, Houston, Texas 77084 (the "**Land**"), and which consists of 312 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority ("**HHA**");
2. Cause VRC's wholly owned, subsidiary limited liability company, VRC Vizcaya MM, LLC, a Texas limited liability company (the "**Manager**"), to acquire a membership interest in and serve as manager of LSC Vizcaya, LLC, a Delaware limited liability company (the "**Sole Member**"), which will be the sole member of LSC Vizcaya Owner, LLC, a Delaware limited liability company (the "**Company**"), and to execute a company agreement of the Sole Member and the Company and other related documents for the admission of the Manager to the Sole Member, which will be the sole member of the Company;
3. Cause the Company to enter into acquisition financing for the Project; and
4. Cause VRC, the Manager, the Sole Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

RESOLUTION NO. VRC 24-03

A Resolution by the Board of Directors of Victory Redevelopment Corporation (“VRC”) authorizing VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

- 1. Participate in the ownership and facilitate the acquisition of Cortland Vizcaya (the “Project”), located at 18108 South Park View Drive, Houston, Texas 77084 (the “Land”), and which consists of 312 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority (“HHA”);**
- 2. Cause VRC’s wholly owned, subsidiary limited liability company, VRC Vizcaya MM, LLC, a Texas limited liability company (the “Manager”), to acquire a membership interest in and serve as manager of LSC Vizcaya, LLC, a Delaware limited liability company (the “Sole Member”), which will be the sole member of LSC Vizcaya Owner, LLC, a Delaware limited liability company (the “Company”), and to execute a company agreement of the Sole Member and the Company and other related documents for the admission of the Manager to the Sole Member, which will be the sole member of the Company;**
- 3. Cause the Company to enter into acquisition financing for the Project; and**
- 4. Cause VRC, the Manager, the Sole Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.**

WHEREAS, VRC is the sole member of the Manager;

WHEREAS, the Manager desires to be a member and the manager of the Sole Member, the sole member of the Company;

WHEREAS, the Company was formed for the purpose of acquiring, owning, leasing, managing, and otherwise dealing with the Project located on the Land, and intended for rental to individuals or families of low and moderate income;

WHEREAS, the Company desires to convey the Land to HHA, and thereafter the Company desires to obtain site control of the Land from HHA by entering into a ground lease (the “**Ground Lease**”) with HHA for the Project;

WHEREAS, pursuant to the terms of the Ground Lease, no less than 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of area median income (“**AMI**”);

WHEREAS, at least approximately 30% of the units (93 units) in the Project will be reserved for occupancy by individuals and families earning less than 80% of AMI, and at least 20% of the units (63 units) in the Project will be reserved for occupancy by individuals and families earning less than 60% of AMI;

WHEREAS, the Project is expected to have a total public benefit of 143.85%;

WHEREAS, VRC, the Manager, the Sole Member, and the Company desire to enter into certain equity documents for the purpose of admitting the Manager as a member and manager to the Sole Member, including a company agreement for the Sole Member (the “**Company Agreement**”), a company agreement for the Company and certain other documents related thereto (collectively, the “**Equity Documents**”);

WHEREAS, the Company desires to obtain a loan from Federal Home Loan Mortgage Corporation with Greystone Servicing Company LLC, its successors and/or assigns, as the loan servicer, or such other servicer as approved by Freddie Mac and VRC (the “**Lender**”), in an aggregate principal amount not to exceed \$43,000,000.00 (the “**Loan**”), and in connection therewith, the Lender may require the Authority to join in the execution of documents evidencing and/or securing the Loan (the “**Loan Documents**”); and

WHEREAS, in connection with the transactions contemplated herein, including, but not limited to, the Manager’s acquisition of a membership interest in and service as manager of the Sole Member, VRC, the Manager, the Sole Member, and/or the Company desire to enter into certain documents to finance the acquisition and ownership of the Project and reflect the admission of the Manager to the Sole Member and the Company’s acquisition of a leasehold interest in the Land pursuant to the Ground Lease, including, without limitation, the Equity Documents, the Loan Documents, and other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, assignment and assumption agreements, subordinations of developer fee, pledges, affidavits, promissory notes, amendments, requests, certificates, directions, approvals, waivers, notices, and any other assurances, instruments, and other communications as may be required by the financing parties and/or as may be executed in the name of and on behalf of VRC, the Manager, the Sole Member, and/or the Company as may be deemed necessary or advisable in order to carry into effect or to comply with the requirements approved or authorized by these resolutions in connection with the Loan (all of such documents collectively, the “**Financing Documents**”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by VRC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Ground Lease, (ii) the Financing Documents, and (iii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”), shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further

RESOLVED, that VRC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

RESOLVED, that the authorization of the Company, the Sole Member, the Manager, and/or VRC to enter into the Transaction Documents and that execution and delivery in the name and on behalf of VRC, the Manager, the Sole Member, and/or the Company, by any of the officers of VRC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that any officer of VRC (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 VRC, the Manager, the Sole Member, and/or the Company, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the acquisition and development of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of VRC and the Manager and the Sole Member, each acting on its own behalf or on behalf of the Company), executing same, his approval of each such instrument to be conclusively evidenced by his 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 VRC, the Manager, the Sole Member, and/or the Company, effective as of the date such action was taken; and it is further

RESOLVED, that action by any Executing Officer, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of VRC, the Manager, the Sole Member, and/or the Company, 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 VRC, the Manager, the Sole Member, and/or the Company 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 VRC; and it is further

RESOLVED, that the Company be promptly notified in writing by the Secretary or any other officer of VRC of any change in these resolutions, and until it has actually received such notice in writing, the Company is authorized to act in pursuance of these resolutions.

PASSED this 17th day of December, 2024.

CHAIR

ATTEST:

Secretary

Victory Redevelopment Corporation

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

Authorizing Victory Redevelopment Corporation's facilitation of the acquisition and ownership of Estates at Hollister located at 7740 W Little York St., Houston, Texas 77040, and the execution of all required documents therefor.

2. Date of Board Meeting: December 17, 2024

3. Proposed Board Resolution:

Resolution: That the Victory Redevelopment Corporation ("VRC") Board of Directors, authorizes VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the ownership and facilitate the acquisition of Estates at Hollister (the "**Project**"), located at 7740 W Little York St., Houston, Texas 77040 (the "**Land**"), and which consists of 323 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority ("**HHA**");

2. Cause VRC's wholly owned, subsidiary limited liability company, VRC Estates at Hollister MM, LLC, a Texas limited liability company (the "**Managing Member**"), to serve as the managing member of Estates at Hollister Owner, LLC, a Delaware limited liability company (the "**Company**"), and to execute a company agreement of the Company and other related documents for the admission of the Managing Member to the Company;

3. Cause the Company to enter into acquisition financing for the Project; and

4. Cause VRC, the Managing Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

4. **Department Head Approval** Signature *Jay Mason* Jay Mason (Dec 12, 2024 13:51 CST) Date: _____

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* Michael D. Rogers (Dec 12, 2024 11:42 CST) Date: _____

6. **Approval of Interim President & CEO** *Jennine Hovell-Cox*
Signature Jennine Hovell-Cox (Dec 12, 2024 10:41 CST) Date: _____

Victory Redevelopment Corporation

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

MEMORANDUM

TO: VICTORY REDEVELOPMENT CORPORATION BOARD OF DIRECTORS
FROM: JENNINE HOVELL-COX, VICE PRESIDENT/DIRECTOR
SUBJECT: AUTHORIZING VICTORY REDEVELOPMENT CORPORATION'S FACILITATION OF THE ACQUISITION AND OWNERSHIP OF ESTATES AT HOLLISTER LOCATED AT 7740 W LITTLE YORK ST., HOUSTON, TEXAS 77040, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: DECEMBER 3, 2024

This memorandum recommends that the Victory Redevelopment Corporation ("**VRC**") Board of Directors authorize VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the ownership and facilitate the acquisition of Estates at Hollister (the "**Project**"), located at 7740 W Little York St., Houston, Texas 77040 (the "**Land**"), and which consists of 323 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority ("**HHA**");
2. Cause VRC's wholly owned, subsidiary limited liability company, VRC Estates at Hollister MM, LLC, a Texas limited liability company (the "**Managing Member**"), to serve as managing member of Estates at Hollister Owner, LLC, a Delaware limited liability company (the "**Company**"), and to execute a company agreement of the Company and other related documents for the admission of the Managing Member to the Company;
3. Cause the Company to enter into acquisition financing for the Project; and
4. Cause VRC, the Managing Member and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

BACKGROUND:

VRC is the sole member of the Managing Member that will serve as the managing member of the Company. The Company intends to acquire the Project, to be financed with a loan from Federal Home Loan Mortgage Corporation with KeyBank National Association, a national banking association, its successors and/or assigns, as the loan servicer, or such other servicer as approved by Freddie Mac and VRC (the "**Lender**"), in an aggregate principal amount not to exceed \$42,200,000.00 (the "**Loan**"), and in connection therewith, the Lender will require the Company to execute documents evidencing and/or securing the Loan (the "**Loan Documents**").

In connection with the acquisition and ownership of the Project, the Company desires to obtain site control of the Land from HHA, by entering into a ground lease ("**Ground Lease**") with HHA for the Project.

Pursuant to the terms of the Ground Lease, no less than 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of area median income ("**AMI**"). At least

approximately 30% of the units (98 units) in the Project will be reserved for occupancy by individuals and families earning less than 80% of AMI, at least approximately 18% of the units (61 units) in the Project will be reserved for occupancy by individuals and families earning less than 60% of AMI, and at least approximately 2% of the units (5 units) in the Project will be reserved for occupancy by individuals and families earning less than 30% of AMI.

The Project is expected to have a total public benefit of 104.14%.

RECOMMENDATION:

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

Resolution: That the Victory Redevelopment Corporation (“VRC”) Board of Directors, authorizes VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the ownership and facilitate the acquisition of Estates at Hollister (the “**Project**”), located at 7740 W Little York St., Houston, Texas 77040 (the “**Land**”), and which consists of 323 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority (“**HHA**”);
2. Cause VRC’s wholly owned, subsidiary limited liability company, VRC Estates at Hollister MM, LLC, a Texas limited liability company (the “**Managing Member**”), to serve as managing member of Estates at Hollister Owner, LLC, a Delaware limited liability company (the “**Company**”), and to execute the company agreement of the Company and other related documents for the admission of the Managing Member to the Company;
3. Cause the Company to enter into acquisition financing for the Project; and
4. Cause VRC, the Managing Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

RESOLUTION NO. VRC 24-04

A Resolution by the Board of Directors of Victory Redevelopment Corporation (“VRC”) authorizing VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

- 1. Participate in the ownership and facilitate the acquisition of Estates at Hollister (the “Project”), located at 7740 W Little York St., Houston, TX 77040 (the “Land”), and which consists of 323 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority (“HHA”);**
- 2. Cause VRC’s wholly owned, subsidiary limited liability company, VRC Estates at Hollister MM, LLC, a Texas limited liability company (the “Managing Member”), to serve as managing member of Estates at Hollister Owner, LLC, a Delaware limited liability company (the “Company”), and to execute a company agreement of the Company and other related documents for the admission of the Managing Member to the Company;**
- 3. Cause the Company to enter into acquisition financing for the Project; and**
- 4. Cause VRC, the Managing Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.**

WHEREAS, VRC is the sole member of the Managing Member;

WHEREAS, the Managing Member desires to be the managing member of the Company;

WHEREAS, the Company was formed for the purpose of acquiring, owning, leasing, managing, and otherwise dealing with the Project located on the Land, and intended for rental to individuals or families of low and moderate income;

WHEREAS, the Company desires to convey the Land to HHA, and thereafter the Company desires to obtain site control of the Land from HHA by entering into a ground lease (the “**Ground Lease**”) with HHA for the Project;

WHEREAS, pursuant to the terms of the Ground Lease, no less than 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of area median income (“**AMI**”);

WHEREAS, at least approximately 30% of the units (98 units) in the Project will be reserved for occupancy by individuals and families earning less than 80% of AMI, and at least approximately 18% of the units (61 units) in the Project will be reserved for occupancy by individuals and families earning less than 60% of AMI, and at least approximately 2% of the units (5 units) in the Project will be reserved for occupancy by individuals and families earning less than 30% of AMI ;

WHEREAS, the Project is expected to have a total public benefit of 104.14%;

WHEREAS, VRC, the Managing Member, and the Company desire to enter into certain equity documents for the purpose of admitting the Managing Member as a member and managing member of the Company, including a company agreement for the Company (the “**Company Agreement**”), and certain other documents related thereto (collectively, the “**Equity Documents**”);

WHEREAS, the Company desires to obtain a loan from Federal Home Loan Mortgage Corporation with KeyBank National Association, a national banking association, its successors and/or assigns, as the loan servicer, or such other servicer as approved by Freddie Mac and VRC (the “**Lender**”), in an aggregate principal amount not to exceed \$42,200,000.00 (the “**Loan**”), and in connection therewith, the Lender will require the Company to execute documents evidencing and/or securing the Loan (the “**Loan Documents**”); and

WHEREAS, in connection with the transactions contemplated herein, including, but not limited to, the Managing Member acquisition of a membership interest in and service as managing member of the Company, VRC, the Managing Member, and/or the Company desire to enter into certain documents to finance the acquisition and ownership of the Project and reflect the admission of the Managing Member to the Company and the Company’s acquisition of a leasehold interest in the Land pursuant to the Ground Lease, including, without limitation, the Equity Documents, the Loan Documents, and other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, assignment and assumption agreements, subordinations of developer fee, pledges, affidavits, promissory notes, amendments, requests, certificates, directions, approvals, waivers, notices, and any other assurances, instruments, and other communications as may be required by the financing parties and/or as may be executed in the name of and on behalf of VRC, the Managing Member, and/or the Company as may be deemed necessary or advisable in order to carry into effect or to comply with the requirements approved or authorized by these resolutions in connection with the Loan (all of such documents collectively, the “**Financing Documents**”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by VRC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Ground Lease, (ii) the Financing Documents, and (iii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”), shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further

RESOLVED, that VRC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

RESOLVED, that the authorization of the Company, the Managing Member, and/or VRC to enter into the Transaction Documents and that execution and delivery in the name and on behalf of VRC, the Managing Member, and/or the Company, by any of the officers of VRC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that any officer of VRC (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 VRC, the Managing Member, and/or the Company, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the acquisition and development of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of VRC and the Managing Member, each acting on its own behalf or on behalf of the Company), executing same, his approval of each such instrument to be conclusively evidenced by his 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 VRC, the Managing Member, and/or the Company, effective as of the date such action was taken; and it is further

RESOLVED, that action by any Executing Officer, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of VRC, the Managing Member, and/or the Company, 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 VRC, the Managing Member, and/or the Company 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 VRC; and it is further

RESOLVED, that the Company be promptly notified in writing by the Secretary or any other officer of VRC of any change in these resolutions, and until it has actually received such notice in writing, the Company is authorized to act in pursuance of these resolutions.

PASSED this 17th day of December, 2024.

CHAIR

ATTEST:

Secretary

Victory Redevelopment Corporation

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

Authorizing Victory Redevelopment Corporation's facilitation of the development of Ariza Park Row to be located at or about 1100 Blackhaw St., Houston, Texas 77079, and the execution of all required documents therefor.

2. Date of Board Meeting: December 17, 2024

3. Proposed Board Resolution:

Resolution: That the Victory Redevelopment Corporation ("VRC") Board of Directors, authorizes VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Facilitate the acquisition of certain real property and development thereon of Ariza Park Row to be located at or about 1100 Blackhaw St., Houston, Texas 77079 (the "**Project**"), which is intended to be operated such that at least 10% of the units in the Project will be reserved for or occupied by individuals or families earning not more than 60% of area median income and at least 40% of the units in the Project will be reserved for or occupied by individuals or families earning not more than 80% of area median income, and leased from Lakeside Place PFC, a public facility corporation created by the Houston Housing Authority;

2. Cause VRC's wholly owned, subsidiary limited liability company, VRC Ariza Park Row SLP, LLC, a Texas limited liability company (the "**VRC Partner**"), to execute the limited partnership agreement of Cypressbrook Park Row, LP, a Texas limited partnership (the "**Owner**"), and other related documents; and

3. Cause Owner, VRC and/or the VRC Partner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein, including the loan to be insured by HUD under the Section 221(d)(4) program from Mason Joseph Company, Inc. ("**HUD Lender**"), to the Owner that will be used for the acquisition of the Project.

4. Department Head Approval Signature Jay Mason Date: _____ Jay Mason (Dec 12, 2024 16:04 CST)

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 (Dec 12, 2024 16:07 CST)

6. Approval of Interim President & CEO Jennine Hovell-Cox Signature Jennine Hovell-Cox Date: _____ Jennine Hovell-Cox (Dec 12, 2024 16:05 CST)

Victory Redevelopment Corporation

2640 FOUNTAIN VIEW DR., HOUSTON, TEXAS 77057

MEMORANDUM

TO: VICTORY REDEVELOPMENT CORPORATION BOARD OF DIRECTORS
FROM: JENNINE HOVELL-COX, VICE PRESIDENT/DIRECTOR
SUBJECT: AUTHORIZING VICTORY REDEVELOPMENT CORPORATION'S FACILITATION OF THE DEVELOPMENT OF ARIZA PARK ROW TO BE LOCATED AT OR ABOUT 1100 BLACKHAW ST., HOUSTON, TEXAS 77079, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: DECEMBER 3, 2024

This memorandum recommends that the Victory Redevelopment Corporation ("**VRC**") Board of Directors authorize VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Facilitate the acquisition of certain real property and development thereon of Ariza Park Row to be located at or about 1100 Blackhaw St., Houston, Texas 77079 (the "**Project**"), which is intended to be operated such that at least 10% of the units in the Project will be reserved for or occupied by individuals or families earning not more than 60% of area median income and at least 40% of the units in the Project will be reserved for or occupied by individuals or families earning not more than 80% of area median income, and leased from Lakeside Place PFC, a public facility corporation created by the Houston Housing Authority;
2. Cause VRC's wholly owned, subsidiary limited liability company, VRC Ariza Park Row SLP, LLC, a Texas limited liability company (the "**VRC Partner**"), to execute the limited partnership agreement of Cypressbrook Park Row, LP, a Texas limited partnership (the "**Owner**"), and other related documents; and
3. Cause Owner, VRC and/or the VRC Partner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein, including the loan to be insured by HUD under the Section 221(d)(4) program from Mason Joseph Company, Inc. ("**HUD Lender**"), to the Owner that will be used for the acquisition of the Project.

BACKGROUND:

VRC is the sole member of the VRC Partner. The VRC Partner intends to become a special limited partner of the Owner by entering into the limited partnership agreement of the Owner (the "**Partnership Agreement**").

Owner was formed for the purpose of developing, owning, managing, and otherwise dealing with the Project, in which at least 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of the area median income.

In connection with the development of the Project, Lakeside Place PFC ("**LPPFC**") desires to acquire the Project from the then current owner pursuant to a deed and related documents (the "**Acquisition Documents**").

In connection with the development of the Project, the Owner desires to obtain site control from LPPFC, by entering into a lease agreement (the "**Lease Agreement**") with LPPFC for the Project.

LPPFC and the Owner will enter into a regulatory agreement for the Project, 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 transactions contemplated herein, Owner, VRC Partner and VRC are required to enter into various documents which will evidence the same, including, but not limited to the Acquisition Documents, Lease Agreement, Regulatory Agreement, Partnership Agreement and certain other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties and sources of financing for the Project, including but not limited to those documents evidencing a proposed loan by the HUD Lender to the Owner in an aggregate principal amount not to exceed \$69,189,768.00 to be insured by HUD under the Section 221(d)(4) program (all of such documents collectively, the "**FHA Loan Documents**").

APPROVALS:

The Board of Directors of VRC (the "**VRC Board**") authorizes that all of the documents, instruments, or other writing executed by VRC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Acquisition Documents, (ii) the Lease Agreement, (iii) the Regulatory Agreement, (iv) the Partnership Agreement, (v) the FHA Loan Documents, and (vi) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the "**Transaction Documents**") shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof.

The VRC Board authorizes that VRC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof.

The VRC Board authorizes VRC, VRC Partner, and/or Owner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of VRC and/or VRC Partner and/or the Owner, by any of the officers of VRC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed.

The VRC Board authorizes that any officer of VRC (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 VRC and/or VRC Partner and/or the Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the VRC Partner), 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 VRC and/or VRC Partner, effective as of the date such action was taken.

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

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

RECOMMENDATION:

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

Resolution: That the Victory Redevelopment Corporation (“VRC”) Board of Directors, authorizes VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Facilitate the acquisition of certain real property and development thereon of Ariza Park Row to be located at or about 1100 Blackhaw St., Houston, Texas 77079 (the “**Project**”), which is intended to be operated such that at least 10% of the units in the Project will be reserved for or occupied by individuals or families earning not more than 60% of area median income and at least 40% of the units in the Project will be reserved for or occupied by individuals or families earning not more than 80% of area median income, and leased from Lakeside Place PFC, a public facility corporation created by the Houston Housing Authority;
2. Cause VRC’s wholly owned, subsidiary limited liability company, VRC Ariza Park Row SLP, LLC, a Texas limited liability company (the “**VRC Partner**”), to execute the limited partnership agreement of Cypressbrook Park Row, LP, a Texas limited partnership (the “**Owner**”), and other related documents; and
3. Cause Owner, VRC and/or the VRC Partner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein, including the loan to be insured by HUD under the Section 221(d)(4) program from Mason Joseph Company, Inc. (“**HUD Lender**”), to the Owner that will be used for the acquisition of the Project.

RESOLUTION NO. VRC 24-05

A Resolution by the Board of Directors of Victory Redevelopment Corporation (“VRC”) authorizing VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

- 1. Facilitate the acquisition of certain real property and development thereon of Ariza Park Row to be located at or about 1100 Blackhaw St., Houston, Texas 77079 (the “Project”), which is intended to be operated such that at least 10% of the units in the Project will be reserved for or occupied by individuals or families earning not more than 60% of area median income and at least 40% of the units in the Project will be reserved for or occupied by individuals or families earning not more than 80% of area median income, and leased from Lakeside Place PFC, a public facility corporation created by the Houston Housing Authority;**
- 2. Cause VRC’s wholly owned, subsidiary limited liability company, VRC Ariza Park Row SLP, LLC, a Texas limited liability company (the “VRC Partner”), to execute the limited partnership agreement of Cypressbrook Park Row, LP, a Texas limited partnership (the “Owner”), and other related documents; and**
- 3. Cause Owner, VRC and/or the VRC Partner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein, including the loan to be insured by HUD under the Section 221(d)(4) program from Mason Joseph Company, Inc. (“HUD Lender”), to the Owner that will be used for the acquisition of the Project.**

WHEREAS, VRC is the sole member of the VRC Partner. The VRC Partner intends to become a special limited partner of the Owner by entering into the limited partnership agreement of the Owner (the “**Partnership Agreement**”);

WHEREAS, Owner was formed for the purpose of developing, owning, managing, and otherwise dealing with the Project, in which at least 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of the area median income;

WHEREAS, in connection with the development of the Project, Lakeside Place PFC (“**LPPFC**”) desires to acquire the Project from the then current owner pursuant to a deed and related documents (the “**Acquisition Documents**”);

WHEREAS, in connection with the development of the Project, the Owner desires to obtain site control from LPPFC, by entering into a lease agreement (the “**Lease Agreement**”) with LPPFC for the Project;

WHEREAS, LPPFC and the Owner will enter into a regulatory agreement for the Project, 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 transactions contemplated herein, Owner, VRC Partner and VRC are required to enter into various documents which will evidence the same, including, but not limited to the Acquisition Documents, Lease Agreement, Regulatory Agreement, Partnership Agreement and certain other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties and sources of financing for the Project, including but not limited to those documents evidencing a proposed loan by the HUD Lender to the Owner in an aggregate principal amount not to exceed \$69,189,768.00 (all of such documents collectively, the “**FHA Loan Documents**”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by VRC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Acquisition Documents, (ii) the Lease Agreement, (iii) the Regulatory Agreement, (iv) the Partnership Agreement, (v) the FHA Loan Documents, and (vi) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

RESOLVED, that VRC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

RESOLVED that the authorization of VRC, VRC Partner, and/or Owner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of VRC and/or VRC Partner and/or the Owner, by any of the officers of VRC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that any officer of VRC (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 VRC and/or VRC Partner and/or the Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the VRC Partner), 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 VRC and/or VRC Partner, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of VRC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of VRC and/or VRC Partner, 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 VRC 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 VRC Board finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit VRC; and it is further

RESOLVED, that the Owner be promptly notified in writing by the Secretary or any other officer of VRC of any change in these resolutions, and until it has actually received such notice in writing, the Owner is authorized to act in pursuance of these resolutions.

PASSED this 17th day of December, 2024.

CHAIR

ATTEST:

Secretary

Victory Redevelopment Corporation

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

Authorizing Victory Redevelopment Corporation's facilitation of the acquisition and ownership of Lincoln Heights located at 700 W Cavalcade St., Houston, Texas 77009, and the execution of all required documents therefor.

2. Date of Board Meeting: December 17, 2024

3. Proposed Board Resolution:

Resolution: That the Victory Redevelopment Corporation ("VRC") Board of Directors, authorizes VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the ownership and facilitate the acquisition of Lincoln Heights (the "**Project**"), located at 700 W Cavalcade St., Houston, Texas 77009 (the "**Land**"), and which consists of 292 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority ("**HHA**");

2. Cause VRC's wholly owned, subsidiary limited liability company, VRC Copper Heights MM, LLC, a Texas limited liability company (the "**Managing Member**"), to acquire a membership interest in and serve as the managing member of Copper Heights Cavalcade Property LLC, a Texas limited liability company (the "**Company**"), and to execute a company agreement of the Company and other related documents for the admission of the Managing Member to the Company;

3. Cause the Company to enter into acquisition financing for the Project; and

4. Cause VRC, the Managing Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

4. **Department Head Approval** Signature Jay Mason Date: _____
Jay Mason (Dec 12, 2024 13:51 CST)

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 (Dec 12, 2024 11:42 CST)

6. **Approval of Interim President & CEO** Jennine Hovell-Cox
Jennine Hovell-Cox (Dec 12, 2024 10:41 CST)
 Signature _____ Date: _____

Victory Redevelopment Corporation

2640 FOUNTAIN VIEW DR. ♦ HOUSTON, TEXAS 77057

MEMORANDUM

TO: VICTORY REDEVELOPMENT CORPORATION BOARD OF DIRECTORS
FROM: JENNINE HOVELL-COX, VICE PRESIDENT/DIRECTOR
SUBJECT: AUTHORIZING VICTORY REDEVELOPMENT CORPORATION'S FACILITATION OF THE ACQUISITION AND OWNERSHIP OF LINCOLN HEIGHTS LOCATED AT 700 W CAVALCADE ST., HOUSTON, TEXAS 77009, AND THE EXECUTION OF ALL REQUIRED DOCUMENTS THEREFOR.
DATE: DECEMBER 3, 2024

This memorandum recommends that the Victory Redevelopment Corporation ("**VRC**") Board of Directors authorize VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the ownership and facilitate the acquisition of Lincoln Heights (the "**Project**"), located at 700 W Cavalcade St., Houston, Texas 77009 (the "**Land**"), and which consists of 292 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority ("**HHA**");
2. Cause VRC's wholly owned, subsidiary limited liability company, VRC Copper Heights MM, LLC, a Texas limited liability company (the "**Managing Member**"), to serve as managing member of Copper Heights Property LLC, a Texas limited liability company (the "**Company**"), and to execute a company agreement of the Company and other related documents for the admission of the Managing Member to the Company;
3. Cause the Company to enter into acquisition financing for the Project; and
4. Cause VRC, the Managing Member and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

BACKGROUND:

VRC is the sole member of the Managing Member that will serve as the managing member of the Company. The Company intends to acquire the Project, to be financed with a loan from Federal Home Loan Mortgage Corporation with Berkeley Point Capital LLC d/b/a Newmark, its successors and/or assigns, as the loan servicer, or such other servicer as approved by Freddie Mac and VRC (the "**Lender**"), in an aggregate principal amount not to exceed \$44,512,500.00 (the "**Loan**"), and in connection therewith, the Lender will require the Company to execute documents evidencing and/or securing the Loan (the "**Loan Documents**").

In connection with the acquisition and ownership of the Project, the Company desires to obtain site control of the Land from HHA, by entering into a ground lease ("**Ground Lease**") with HHA for the Project.

Pursuant to the terms of the Ground Lease, no less than 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of area median income ("**AMI**"). At least approximately 30% of the units (88 units) in the Project will be reserved for occupancy by individuals and families earning less than 80% of AMI, at least approximately 18% of the units (54 units) in the Project will be reserved for occupancy by individuals and families earning less than 60% of AMI, and at least approximately

2% of the units (5 units) will be reserved for occupancy by individuals and families earning less than 30% of AMI.

The Project is expected to have a total public benefit of 97.53%.

RECOMMENDATION:

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

Resolution: That the Victory Redevelopment Corporation (“**VRC**”) Board of Directors, authorizes VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

1. Participate in the ownership and facilitate the acquisition of Lincoln Heights (the “**Project**”), located at 700 W Cavalcade St., Houston, Texas 77009 (the “**Land**”), and which consists of 292 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority (“**HHA**”);
2. Cause VRC’s wholly owned, subsidiary limited liability company, VRC Copper Heights MM, LLC, a Texas limited liability company (the “**Managing Member**”), acquire a membership interest in and serve as managing member of Copper Heights Cavalcade Property LLC, a Texas limited liability company (the “**Company**”), and to execute the company agreement of the Company and other related documents for the admission of the Managing Member to the Company;
3. Cause the Company to enter into acquisition financing for the Project; and
4. Cause VRC, the Managing Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.

RESOLUTION NO. VRC 24-06

A Resolution by the Board of Directors of Victory Redevelopment Corporation (“VRC”) authorizing VRC, by and through any officer of VRC, to execute any and all documents, or take any other action, that is necessary or desirable to:

- 1. Participate in the ownership and facilitate the acquisition of Lincoln Heights (the “Project”), located at 700 W Cavalcade St., Houston, TX 77009 (the “Land”), and which consists of 292 units, including affordable housing units and associated amenities, built upon the Land, to be ground-leased from the Houston Housing Authority (“HHA”);**
- 2. Cause VRC’s wholly owned, subsidiary limited liability company, VRC Copper Heights MM, LLC, a Texas limited liability company (the “Managing Member”), to acquire a membership interest in and serve as managing member of Copper Heights Cavalcade Property LLC, a Texas limited liability company (the “Company”), and to execute a company agreement of the Company and other related documents for the admission of the Managing Member to the Company;**
- 3. Cause the Company to enter into acquisition financing for the Project; and**
- 4. Cause VRC, the Managing Member, and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.**

WHEREAS, VRC is the sole member of the Managing Member;

WHEREAS, the Managing Member desires to be the managing member of the Company;

WHEREAS, the Company was formed for the purpose of acquiring, owning, leasing, managing, and otherwise dealing with the Project located on the Land, and intended for rental to individuals or families of low and moderate income;

WHEREAS, the Company desires to convey the Land to HHA, and thereafter the Company desires to obtain site control of the Land from HHA by entering into a ground lease (the “**Ground Lease**”) with HHA for the Project;

WHEREAS, pursuant to the terms of the Ground Lease, no less than 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of area median income (“**AMI**”);

WHEREAS, at least approximately 30% of the units (88 units) in the Project will be reserved for occupancy by individuals and families earning less than 80% of AMI, at least approximately 18% of the units (54 units) in the Project will be reserved for occupancy by individuals and families earning less than 60% of AMI, and at least approximately 2% of the units (5 units) will be reserved for occupancy by individuals and families earning less than 30% of AMI;

WHEREAS, the Project is expected to have a total public benefit of 97.53%;

WHEREAS, VRC, the Managing Member, and the Company desire to enter into certain equity documents for the purpose of admitting the Managing Member as a member and managing member of the Company, including a company agreement for the Company (the “**Company Agreement**”), and certain other documents related thereto (collectively, the “**Equity Documents**”);

WHEREAS, the Company desires to obtain a loan from Federal Home Loan Mortgage Corporation with Berkeley Point Capital, LLC, a Delaware limited liability company, d/b/a Newmark, its successors and/or assigns, as the loan servicer, or such other servicer as approved by Freddie Mac and VRC (the “**Lender**”), in an aggregate principal amount not to exceed \$44,512,500.00 (the “**Loan**”), and in connection therewith, the Lender will require the Company to execute documents evidencing and/or securing the Loan (the “**Loan Documents**”); and

WHEREAS, in connection with the transactions contemplated herein, including, but not limited to, the Managing Member acquisition of a membership interest in and service as managing member of the Company, VRC, the Managing Member, and/or the Company desire to enter into certain documents to finance the acquisition and ownership of the Project and reflect the admission of the Managing Member to the Company and the Company’s acquisition of a leasehold interest in the Land pursuant to the Ground Lease, including, without limitation, the Equity Documents, the Loan Documents, and other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, assignment and assumption agreements, subordinations of developer fee, pledges, affidavits, promissory notes, amendments, requests, certificates, directions, approvals, waivers, notices, and any other assurances, instruments, and other communications as may be required by the financing parties and/or as may be executed in the name of and on behalf of VRC, the Managing Member, and/or the Company as may be deemed necessary or advisable in order to carry into effect or to comply with the requirements approved or authorized by these resolutions in connection with the Loan (all of such documents collectively, the “**Financing Documents**”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by VRC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Ground Lease, (ii) the Financing Documents, and (iii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”), shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further

RESOLVED, that VRC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

RESOLVED, that the authorization of the Company, the Managing Member, and/or VRC to enter into the Transaction Documents and that execution and delivery in the name and on behalf of VRC, the Managing Member, and/or the Company, by any of the officers of VRC of the Transaction

Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that any officer of VRC (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 VRC, the Managing Member, and/or the Company, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the acquisition and development of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of VRC and the Managing Member, each acting on its own behalf or on behalf of the Company), executing same, his approval of each such instrument to be conclusively evidenced by his 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 VRC, the Managing Member, and/or the Company, effective as of the date such action was taken; and it is further

RESOLVED, that action by any Executing Officer, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of VRC, the Managing Member, and/or the Company, 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 VRC, the Managing Member, and/or the Company 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 VRC; and it is further

RESOLVED, that the Company be promptly notified in writing by the Secretary or any other officer of VRC of any change in these resolutions, and until it has actually received such notice in writing, the Company is authorized to act in pursuance of these resolutions.

PASSED this 17th day of December, 2024.

CHAIR

ATTEST:

Secretary