

AUSTIN AFFORDABLE HOUSING CORPORATION



BOARD OF DIRECTORS Regular Meeting

**Thursday, May 16, 2024
12:00 PM**

**HACA Central Office, 1124 S. Interstate Highway 35
Austin, TX**

**PUBLIC NOTICE OF A MEETING
TAKE NOTICE OF A BOARD OF DIRECTORS
REGULAR BOARD MEETING
OF THE AUSTIN AFFORDABLE HOUSING CORPORATION**

**TO BE HELD AT
HACA Central Office, 1124 S. Interstate Highway 35
Austin, TX
(512.477.4488)**

**Thursday, May 16, 2024
12:00 PM**

CALL TO ORDER, ROLL CALL

CERTIFICATION OF QUORUM

Public Communication (Note: There will be a three-minute time limitation)

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Commissioner and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion, or action at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Texas Government Code, Texas Open Meetings Act.

CONSENT ITEMS

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on April 18, 2024

ACTION ITEMS

2. Presentation, Discussion and Possible Action on Resolution No. 00247 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the completion of construction, development and operation of the Bridge at Avery Ranch (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s affiliated limited liability company (the “General Partner”) to acquire the general partner interest in the limited partnership that owns the Development (the “Owner”); (iii) cause the Owner to modify its existing construction financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein
3. Presentation, Discussion and Possible Action on Resolution No. 00248 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”), authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the completion of construction, development and operation of the Bridge at Windsor Park (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin, (ii) cause AAHC’s affiliated limited liability company (the “General Partner”)

to acquire the general partner interest in the limited partnership that owns the Development (the "Owner"); (iii) cause the Owner to modify its existing construction financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

4. Presentation, Discussion and Possible Action on Resolution No. 00249 by the Board of Directors of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Arella Lakeline Apartments (the "Development"), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC's subsidiary limited partnership (the "Owner") to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

EXECUTIVE SESSION

The Board may go into Executive Session (close its meeting to the public) Pursuant to:

- a. 551.071, Texas Gov't Code, consultations with Attorney regarding legal advice, pending or contemplated litigation; or a settlement offer;
- b. 551.072, Texas Gov't Code, discussion about the purchase, exchange, lease or value of real property;
- c. 551.074, Texas Gov't Code, discuss the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.
- d. 551.087, Texas Gov't Code, discuss certain economic development negotiations.

OPEN SESSION

If there is an Executive Session, the Board will return to Open Session for discussion, consideration and possible action of matters discussed in Executive Session.

REPORTS - The Board will receive program updates from the President/CEO and other senior staff.

ADJOURNMENT

"Pursuant to 30.06, Penal Code, (trespass by holder of license with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun."

"Pursuant to 30.07, Penal Code (trespass by holder of license with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."

"En virtud del 30.06, Código Penal, (traspaso titular de licencia con una pistola), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunión con una arma o pistola."

"En virtud de 30.07, Código Penal (prevaricación por titular de la licencia con un arma o pistola abiertamente llevado), una persona bajo el subcapítulo H,

capitulo 411, codigo de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunion con un arma o pistola que lleva abiertamente.

*The Housing Authority of the City of Austin (HACA) Board of Commissioners reserves the right to discuss and consider items out of order on the agenda on an as needed basis.

The Housing Authority of the City of Austin is committed to compliance with the Americans with Disability Act. Reasonable modifications and equal access to the communications will be provided upon request. Meeting locations are planned with wheelchair access. If requiring Sign Language Interpreters or alternative formats, please give notice at least 2 days (48 hours) before the meeting date. Please call Nidia Hiroms at HACA at 512.477.4488, for additional information; TTY users route through Relay Texas at 711. For more information on HACA, please contact Nidia Hiroms at 512.477.4488 x2104.

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

ITEM NO. 1.

MEETING DATE: May 16, 2024

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on April 18, 2024

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to review and approve the Board Minutes Summary for the Board Meeting held on April 18, 2024.

**AUSTIN AFFORDABLE HOUSING CORPORATION
BOARD OF DIRECTORS
REGULAR BOARD MEETING**

APRIL 18, 2024

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR PUBLIC MEETING NOTICE WAS POSTED FOR 8:00 AM ON FRIDAY, APRIL 18, 2024, AND WAS HELD AT THE HACA CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TX AND VIRTUALLY

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board of Directors Regular Board Meeting of the Austin Affordable Housing Corporation, of April 18, 2024, was called to order by Carl S. Richie, Jr., HACA Chairperson, at 12:19 pm. The meeting was held at the HACA Central Office, 1124 S. IH 35, Austin, TX and virtually.

Roll call certified a quorum was present.

MEMBERS PRESENT:

Edwina Carrington, Chairperson
Charles Bailey, Vice-Chairperson (via Zoom)
Mary Apostolou, 2nd Vice-Chairperson
Dr. Tyra Duncan-Hall, Director
Carl S. Richie, Jr., Director

MEMBER(S) ABSENT:

ALSO IN ATTENDANCE:

Lauren Aldredge, Cokinis Law Firm
Bill Walter, Coats Rose

STAFF PRESENT:

Barbara Chen, Jorge Vazquez, Keith Swenson, Kelly Crawford, Leilani Lim-Villegas, Lisa Garcia, Michael Cummings, Michael Gerber, Michael Roth, Nidia Hiroms, Ron Kowal, and Sylvia Blanco

PUBLIC COMMUNICATION – (3 minute time limit)

NONE

Public communication was opened up during each item on the agenda. No one provided any communication during any of the items.

CONSENT ITEMS

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ITEM 1: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Regular Board Meeting held on March 21, 2024

2nd Vice-Chairperson Apostolou moved to Approve the Board Minutes Summary for the Regular Board Meeting held on March 21, 2024. Director Richie seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ACTION ITEMS

ITEM 2: Presentation, Discussion and Possible Action on Resolution No. 00246 by the Board of Directors Of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) amend and restate the ground lease for the site of the Urban East Apartments Phase II (the “Development”), which will consist of multifamily housing units and associated amenities to be built upon land in Austin, Texas; (ii) cause AAHC’s subsidiary limited liability company (the “Managing Member”) to cause the limited liability company that owns the Development, Urban East Multifamily QOZB —Phase 2, LLC (the “Owner”), to enter into development financing for the Development; and (iii) cause AAHC and/or the Managing Member and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

Austin Affordable Housing Corporation was presented with an opportunity to partner with River City Capital Partners (RCCP) and LDG Multifamily on the second phase of a 7.34 acre tract of land located at 6400 E. Riverside Drive, Austin, TX 78741. This project (Urban East – Phase II) will consist of 137 family apartment units. Forty percent of the units will be affordable to tenants earning less than 80% median family income (MFI), 10% at 60% MFI and the remaining 50% will be affordable to

tenants earning at or greater than 80% MFI.

The Board approved the first phase of Urban East in November of 2020. It is now complete with lease up in process. Leasing traffic has been steady and occupancy has surpassed 15%.

This will be AAHC's fourth time collaborating with RCCP. RCCP is an Austin-based developer of innovative residential and commercial urban in-fill projects. Peter Kehle, co-founder is responsible for all aspects of the company's development, financing, construction and acquisition activities. He brings 30 years of experience in these areas. Prior to RCCP, Peter founded Alliance Credit Corporation, a nationwide provider of commercial equipment leasing and accounts receivable factory; Cherokee Construction, a civil construction firm performing private and public works construction in Central Texas; and Kehle Management, Inc., a provider of real estate development services including site selection, market analysis, project design, securing entitlements and financial modeling. Cory Older, co-founder leads investment relations, property acquisition, sales, financial modeling, and accounting. Cory began his career as an Audit Consultant with the big-four accounting firm, Deloitte. After 4 years at Deloitte, he became Controller of Keller Williams Realty International. Cory received the distinct honor of being selected by the Keller Williams Realty executive team to attend the Acton School of Entrepreneurship's MBA program. Upon graduating from this program, Cory returned to Keller Williams Realty International to head up their Commercial Real Estate Division. He later led the Global Property Specialist division and the Young Professionals Division.

RCCP originally purchased the site because of its Opportunity Zone status. Real estate investments within Opportunity Zones stand to provide investors with meaningful federal and state tax incentives, as a result of the Tax Cuts and Jobs Act of 2017. This parcel was attractive due to the appetite by equity firms to invest in Opportunity Zones.

The land was sold at the closing of Phase I to the Housing Authority of the City of Austin (HACA). Due to the fact that there was a potential to develop two phases of apartment complexes, the parcel was condominiumized into two units, HACA leased one unit to the Phase I partnership and the other unit to the Phase II partnership. That occurred to separate the two phases in every aspect including debt and equity. It also prevented HACA and AAHC from being obligated to participate in the second phase.

Now that Phase I is complete and it is successful in its lease-up/operations, we have agreed to participate in Phase II of the development. Both phases combined will have a total of 518 units. Phase II will have its own clubroom and courtyard with a grilling station and open seating. All other amenities in Phase I will be shared with the Phase II tenants. This would include amenities such as 2 resort-style swimming pools, sun decks, fully equipped gym, outdoor grills, dog park, yoga-fitness studio, mini bowling alley, wi-fi coffee bar and a media conference room.

The development will use debt financing originated by Cadence Bank, a Mississippi banking corporation and equity from a combination of RCCP and Battery Global Advisors (BGA) out of Boston, MA. BGA uses a wide variety of private funds to invest in projects in Opportunity Zones. A large number of their investors are family investors. The total development cost is estimated at \$44,000,000. The equity provided will be an estimated \$22,000,000 which is about 50% of the total cost. The planned development will consist of 114 one bedroom and one bath units and 23 two bedroom and two bath units.

The proposed Development is located in Austin's Riverside submarket, only 5 minutes from Oracle's cloud Campus and about 10 minutes from downtown Austin. Upon completion of the light rail, there will be a stop at the intersection of Riverside Drive and Montopolis Drive. With the transformation of Riverside, this site is well situated for tenants that hold jobs at the many retail stores, office spaces or restaurants along Riverside Drive while still maintaining an affordable rent in a Class A apartment with a large menu of amenities. All units will be marketed to HACA's Housing Choice Voucher residents.

Director Richie moved to Approve Resolution No. 00246 by the Board of Directors Of Austin Affordable Housing Corporation ("AAHC") authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) amend and restate the ground lease for the site of the Urban East Apartments Phase II (the "Development"), which will consist of multifamily housing units and associated amenities to be built upon land in Austin, Texas; (ii) cause AAHC's subsidiary limited liability company (the "Managing Member") to cause the limited liability company that owns the Development, Urban East Multifamily QOZB —Phase 2, LLC (the "Owner"), to enter into development financing for the Development; and (iii) cause AAHC and/or the Managing Member and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein. Director Duncan-Hall seconded the motion. The motion Passed (5-Ayes and 0-Nays).

EXECUTIVE SESSION

The Board did not recess into Executive Session.

Director Richie moved to adjourn the meeting. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

The meeting adjourned at 11:47 pm.

Michael G. Gerber, Secretary

Chairperson

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00247

ITEM NO. 2.

MEETING DATE: May 16, 2024

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00247 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the completion of construction, development and operation of the Bridge at Avery Ranch (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s affiliated limited liability company (the “General Partner”) to acquire the general partner interest in the limited partnership that owns the Development (the “Owner”); (iii) cause the Owner to modify its existing construction financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00247 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the completion of construction, development and operation of the Bridge at Avery Ranch (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s affiliated limited liability company (the “General Partner”) to acquire the general partner interest in the limited partnership that owns the Development (the “Owner”); (iii) cause the Owner to modify its existing construction financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented an opportunity to partner with JCI Residential (Journeyman Group) on a 288-unit multi-family rental property called Avery Ranch Apartments. The development is located at 9225 North Lake Creek Parkway, Austin, Texas 78717. This would be the seventh

(7rd) asset AAHC and JCI have partnered on together. We have successfully completed Bridge at Granada and Bridge at Turtle Creek along with closing The Delco Flats, Paloma and Three Hills Apartments. This asset is North of downtown Austin. The site has easy access to US HWY 183 and SH 45.

AAHC's proposed partner, JCI Residential has a proven record of accomplishment with numerous projects completed in and around the Austin area. JCI has an experienced development team in place and has been an excellent partner on our previous two transactions. JCI is a privately held development firm with a current development of more than 200 projects. AAHC works with the Managing Partner, Sam Kumar, and President, Kurt Goll.

The Avery Ranch Apartments were completed in September of 2023 and sit on 12.98 acres. Some of the property amenities include a resort-style swimming pool with lounge seating and cabanas, elegant clubhouse with gathering spaces and full conference room, full kitchen, coffee bar, and business center. Residents also enjoy the expansive fitness center, a large pet park and covered parking. The property feeds into the Round Rock Independent School District and Purple Sage Elementary School, Pearson Ranch Middle School and McNeil High School.

This is an important transaction to HACA and AAHC as we have seen this part of Austin continue to displace the affordable community. This partnership will preserve this asset and add deeper affordability for our current voucher holders and the residents that reside in this area. Being so close to many major employers in and around this location, AAHC and JCI can provide some stable and affordable housing to those stakeholders that are threatened with rising rent costs. This property is home to many individuals and families who work in and around the area with no current affordability in place. This will be the first asset for AAHC in the surrounding area putting affordable housing in a new market.

Below is a breakdown of the unit sizes. The property is currently 84% occupied and rents currently range from \$1,200 for a one bedroom to \$2,225 for a three bedroom.

189 1 -bedroom/1-bath	560 square feet to 900 square feet
87 2-bedroom/2-bath	990 square feet to 1224 square feet
12 3-bedroom/2-bath	1,460 square feet

Process:

The strike price for the Avery Ranch Apartments is \$64,580,000. JCI will be investing approximately \$20,000,000 as a down payment. Bellwether will be providing a Freddie Mac permanent loan with a not to exceed loan amount of \$50,000,000 at a rate of approximately 6.46% with a 35-year amortization. A current lease audit is underway to determine the initial number of units already qualified under 80% AMI. The property is currently 84 % occupied. AAHC and JCI are committed to providing 10% of the affordable units at 60% AMI and 40% of the units at 80% AMI with a goal to achieve 20% at 60% AMI and leasing units to all voucher holders. JCI Management will manage the property. The new name for the property will be Bridge at Avery Ranch Apartments.

Staff Recommendation:

Staff recommends approval of Resolution No. 00247.

RESOLUTION NO. 00247

PRESENTATION, DISCUSSION AND POSSIBLE ACTION ON RESOLUTION NO. 00247 BY THE BOARD OF DIRECTORS OF AUSTIN AFFORDABLE HOUSING CORPORATION (“AAHC”) AUTHORIZING AAHC TO EXECUTE ANY AND ALL DOCUMENTS, OR TAKE ANY OTHER ACTION, THAT IS NECESSARY OR DESIRABLE TO: (I) FACILITATE THE ACQUISITION, DEVELOPMENT AND OPERATION OF THE BRIDGE AT AVERY RANCH (THE “DEVELOPMENT”), WHICH CONSISTS OF MULTIFAMILY HOUSING UNITS AND ASSOCIATED AMENITIES LOCATED ON LAND IN AUSTIN, TEXAS TO BE GROUND-LEASED FROM THE HOUSING AUTHORITY OF THE CITY OF AUSTIN; (II) CAUSE AAHC’S AFFILIATED LIMITED LIABILITY COMPANY (THE “GENERAL PARTNER”) TO ACQUIRE THE GENERAL PARTNER INTEREST IN THE LIMITED PARTNERSHIP THAT OWNS THE DEVELOPMENT (THE “OWNER”); (III) CAUSE THE OWNER TO ENTER INTO DEVELOPMENT FINANCING FOR THE DEVELOPMENT; AND (IV) CAUSE AAHC AND/OR THE GENERAL PARTNER AND/OR THE OWNER TO EXECUTE ANY SUCH FURTHER DOCUMENTATION AS NECESSARY OR DESIRABLE TO ALLOW THE CONSUMMATION OF THE TRANSACTIONS DESCRIBED HEREIN

WHEREAS, AAHC is contemplating participation in the Development;

WHEREAS, Avery Ranch Apartments, LP, a Texas limited partnership (the “**Owner**”), is the current owner of the Development;

WHEREAS, AAHC desires to form AAHC Avery Ranch GP, LLC, a Texas limited liability company (the “**General Partner**”), which entity will acquire the general partner interest in the Owner pursuant to an assignment and assumption agreement (the “**Assignment**”) and will serve as general partner of the Owner;

WHEREAS, as sole member of the General Partner, AAHC will cause the General Partner to enter into an amended and restated agreement of limited partnership of the Owner (the “**Partnership Agreement**”);

WHEREAS, in connection with the stabilization and operation of the Development, the Owner desires to retain ownership of the improvements comprising the Development, transfer the land comprising the site of the Development (the “**Land**”) to the Housing Authority of the City of Austin (“**HACA**”), and obtain a leasehold interest in the Land from HACA by entering into a ground lease (“**Ground Lease**”) with HACA for the Land;

WHEREAS, the Owner desires to enter into a permanent loan with Bellwether Enterprise

Real Estate Capital, LLC (or an affiliate thereof) as lender, whereby the Owner will borrow a sum not to exceed \$50,000,000 (“**Loan**”), in order to repay the existing construction debt and to finance the operation of the Development;

WHEREAS, the Loan will be made pursuant to a promissory note to be secured, *inter alia*, by a deed of trust, joinders, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Owner as may be deemed to be necessary or advisable in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Loan (collectively, the “**Loan Documents**”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by AAHC, the General Partner and/or the Owner (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 and Loan Documents, (ii) the Assignment and the Partnership Agreement, 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 AAHC, the General Partner and/or the Owner (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 AAHC, the General Partner and/or the Owner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or General Partner and/or the Owner, by any of the officers of AAHC 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 AAHC (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 AAHC, the General 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 Development, 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), 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 AAHC, the General Partner and/or the Owner, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of AAHC, 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 AAHC, the General Partner and/or the Owner, 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 AAHC 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 AAHC; and it is further

RESOLVED, that the Owner be promptly notified in writing by the Secretary or any other officer of AAHC 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.

[End of Resolution]

PASSED, APPROVED AND ADOPTED this 16th day of May, 2024.

CHAIRPERSON, EDWINA CARRINGTON

ATTEST:

SECRETARY

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00248

ITEM NO. 3.

MEETING DATE: May 16, 2024

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00248 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”), authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the completion of construction, development and operation of the Bridge at Windsor Park (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin, (ii) cause AAHC’s affiliated limited liability company (the “General Partner”) to acquire the general partner interest in the limited partnership that owns the Development (the “Owner”); (iii) cause the Owner to modify its existing construction financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00248 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the completion of construction, development and operation of the Bridge at Windsor Park (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin, a Texas municipal public housing authority; (ii) cause AAHC’s affiliated limited liability company (the “General Partner”) to acquire the general partner interest in the limited partnership that owns the Development (the “Owner”); (iii) cause the Owner to modify its existing construction financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented an opportunity to partner with JCI Residential (Journeyman Group) on a 308-unit multi-family rental property called Windsor Park Towers Apartments. The development is located at 6007 N IH35, Austin, Texas 78723. This would be the sixth (6rd)

asset AAHC and JCI have partnered on together. We have successfully completed Bridge at Granada and Bridge at Turtle Creek along with the recent closings of Delco Flats, Paloma and Three Hills Apartments. This asset is located at the intersection of North IH35 and US-290 in North Austin.

AAHC’s proposed partner, JCI Residential has a proven record of accomplishment with numerous projects completed in and around the Austin area. JCI has an experienced development team in place and has been an excellent partner on our previous two transactions. JCI is a privately held development firm with a current development of more than 200 projects. AAHC works with the Managing Partner, Sam Kumar, and President, Kurt Goll.

The Windsor Park Towers Apartments are currently in lease up and received its final certificates of occupancy (CO’s) in December of 2023. The property sits on 2.49 acres. Some of the property amenities include a resort-style swimming pool with lounge seating and cabanas, elegant clubhouse with gathering spaces and full conference room, full kitchen, coffee bar, and business center. Residents also enjoy the expansive fitness center. The property feeds into the Austin Independent School District and Harris Elementary School, Harris Middle School and Northeast Early College High School (formerly Reagan High School).

This is an important transaction to HACA and AAHC as we have seen this part of Austin continue to displace the affordable community. This partnership will preserve this asset and add deeper affordability for our current voucher holders and the residents that reside in this area. Being so close to many major employers in and around this location, AAHC and JCI can provide some stable and affordable housing to those stakeholders that are threatened with rising rent costs. This property will provide a home to many individuals and families who work in and around the area with no current affordability in place.

Below is a breakdown of the unit sizes. The property is currently 23.50% occupied and rents currently range from \$1,417 for a one bedroom to \$2,295 for the largest two bedroom.

256 1 -bedroom/1-bath	500 square feet to 776 square feet
47 2-bedroom/2-bath	966 square feet to 1110 square feet
5 3-bedroom/2-bath	1,263 square feet

Process:

This resolution is asking the Board of Directors of the Austin Affordable Housing Corporation to allow AAHC to enter the existing partnership as the General Partner while the property is still under lease up and construction financing. The ability for us to amend the current partnership documents now and prior to the permanent financing gives us the opportunity to get an early jump on leasing these units to our affordable community. The property is currently 23.50% occupied. AAHC and JCI are committed to providing 10% of the affordable units at 60% AMI and 40% of the units below 80% AMI with a goal to achieve 20% at 60% AMI and leasing units to all voucher holders. JCI Management will manage the property. AAHC and JCI will secure a bridge loan with Prime Financial in an amount not to exceed \$50,000,000. Once the property is ready for permanent conversation, AAHC will bring this property back to the Board for approval of the financing package. The new name for the property will be Bridge at Windsor Park Apartments.

Staff Recommendation:

Staff recommends approval of Resolution No. 00248.

RESOLUTION NO. 00248

PRESENTATION, DISCUSSION AND POSSIBLE ACTION ON RESOLUTION NO. 00248 BY THE BOARD OF DIRECTORS OF AUSTIN AFFORDABLE HOUSING CORPORATION, A TEXAS NON-PROFIT CORPORATION (“AAHC”), AUTHORIZING AAHC TO EXECUTE ANY AND ALL DOCUMENTS, OR TAKE ANY OTHER ACTION, THAT IS NECESSARY OR DESIRABLE TO: (I) FACILITATE THE ACQUISITION, DEVELOPMENT AND OPERATION OF THE BRIDGE AT WINDSOR PARK (THE “DEVELOPMENT”), WHICH CONSISTS OF MULTIFAMILY HOUSING UNITS AND ASSOCIATED AMENITIES LOCATED ON LAND IN AUSTIN, TEXAS TO BE GROUND-LEASED FROM THE HOUSING AUTHORITY OF THE CITY OF AUSTIN, A TEXAS MUNICIPAL PUBLIC HOUSING AUTHORITY; (II) CAUSE AAHC’S AFFILIATED LIMITED LIABILITY COMPANY (THE “GENERAL PARTNER”) TO ACQUIRE THE GENERAL PARTNER INTEREST IN THE LIMITED PARTNERSHIP THAT OWNS THE DEVELOPMENT (THE “OWNER”); (III) CAUSE THE OWNER TO ENTER INTO DEVELOPMENT FINANCING FOR THE DEVELOPMENT; AND (IV) CAUSE AAHC AND/OR THE GENERAL PARTNER AND/OR THE OWNER TO EXECUTE ANY SUCH FURTHER DOCUMENTATION AS NECESSARY OR DESIRABLE TO ALLOW THE CONSUMMATION OF THE TRANSACTIONS DESCRIBED HEREIN

WHEREAS, AAHC is contemplating participation in the Development;

WHEREAS, Windsor Park Tower, LP, a Texas limited partnership (the “**Owner**”), is the current owner of the Development;

WHEREAS, AAHC desires to form AAHC Windsor Park GP, LLC, a Texas limited liability company (the “**General Partner**”), which entity will acquire the general partner interest in the Owner pursuant to an assignment and assumption agreement (the “**Assignment**”) and will serve as general partner of the Owner;

WHEREAS, as sole member of the General Partner, AAHC will cause the General Partner to enter into an amended and restated agreement of limited partnership of the Owner (the “**Partnership Agreement**”);

WHEREAS, in connection with the stabilization and operation of the Development, the Owner desires to retain ownership of the improvements comprising the Development, transfer the land comprising the site of the Development (the “**Land**”) to the Housing Authority of the City of Austin, a Texas municipal public housing authority (“**HACA**”), and obtain a leasehold interest in the Land from HACA by entering into a ground lease containing affordability

restrictions (“**Ground Lease**”) with HACA for the Land;

WHEREAS, the Owner desires to enter into a bridge loan with Prime Finance (or an affiliate thereof) as lender, whereby the Owner will borrow a sum not to exceed \$50,000,000, in order to repay the existing construction debt and to finance the operation of the Development (referred to herein as the “**Loan**”);

WHEREAS, the Loan will be made pursuant to a promissory note to be secured, *inter alia*, by a deed of trust, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Owner as may be deemed to be necessary or advisable in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Loan (collectively, the “**Loan Documents**”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by AAHC, the General Partner and/or the Owner (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 and Loan Documents, (ii) the Assignment and the Partnership Agreement, 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 AAHC, the General Partner and/or the Owner (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 AAHC, the General Partner and/or the Owner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or General Partner and/or the Owner, by any of the officers of AAHC 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 AAHC (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 AAHC, the General 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 Development, 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), 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 AAHC, the General Partner and/or the Owner, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of AAHC, 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 AAHC, the General Partner and/or the Owner, 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 AAHC 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 AAHC; and it is further

RESOLVED, that the Owner be promptly notified in writing by the Secretary or any other officer of AAHC 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.

[End of Resolution]

PASSED, APPROVED AND ADOPTED this 16th day of May, 2024.

CHAIRPERSON, EDWINA CARRINGTON

ATTEST:

SECRETARY

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00249

ITEM NO. 4.

MEETING DATE: May 16, 2024

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00249 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Arella Lakeline Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited partnership (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00249 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition of the Arella Lakeline Apartments (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited partnership (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented an opportunity to partner with Belveron Partners to purchase a 354 unit multi-family rental property called Arella Lakeline Apartments. The development is located at 12700 Ridgeline Blvd., Cedar Park, Texas 78613. Although the address is Cedar Park, the property is actually in the City of Austin jurisdiction. This would be the nineteenth (19th) asset AAHC and Belveron Corporation have purchased together. This asset is located in the popular Lakeline corridor at FM 620 and Ridgeline Blvd. The property is called home to many people who work at Apple,

Amazon, Google and Dell among others. The site is in very close proximity to the current rail and Rail Station.

AAHC's proposed partner, Belveron Corporation prides itself on long term preservation of workforce housing. Located out of San Francisco, Belveron is a privately held investment firm with a current portfolio of more than 30,000 units across the United States. Founded in 2006, Belveron has invested in more than 220 properties in 32 states. AAHC works with the Managing Partner, Paul Odland, and Senior Portfolio Manager, Josh Plattner.

The Arella Apartments were built in 2017 and sit on 12.78 acres. Some of the property amenities include a resort-style swimming pool with lounge seating and cabanas, elegant clubhouse with gathering spaces and full conference room, full kitchen, a billiards lounge and coffee bar, and business center. Residents also enjoy the expansive fitness center, a large pet park with washing station, walking trails, a 9 hole disc golf course and additional covered parking. The property feeds into the Round Rock Independent School District and Purple Sage Elementary School, Noel Grisham Middle School and Westwood High School.

This is an important transaction to HACA and AAHC as we have seen this part of Austin continue to displace the affordable community. This partnership will preserve this asset and add deeper affordability for our current voucher holders and the residents that reside in this area. Being so close to many major employers in and around the area, AAHC and Belveron can provide some stable and affordable housing to those stakeholders that are threatened with rising rent costs. This property is home to many individuals and families who in and around the area with no current affordability in place. It also feeds into one of the strongest school districts and schools.

Below is a breakdown of the many variations of unit sizes. The property is currently 96% occupied and rents currently range from \$1,343 for a one bedroom to \$2,195 for a three bedroom.

132 1 -bedroom/1-bath	726 square feet to 861 square feet
190 2-bedroom/2-bath	953 square feet to 1,176 square feet
32 3-bedroom/2-bath	1,361 square feet

Process:

The purchase price for the Arella Apartments is \$84,260,000. Belveron will be investing approximately \$20,000,000 as a down payment. In addition, \$20,000,000.00 for future capital needs will also be set aside. Berkadia will be providing a Fannie Mac permanent loan with a not to exceed loan amount of \$64,200,000 at a rate of approximately 5.80% with a 35-year amortization. A current lease audit is underway to determine the initial number of units already qualified under 80% AMI. The property is currently 96% occupied. AAHC and Belveron are committed to providing 10% of the affordable units at 60% AMI, 40% of the units at 80% AMI and leasing units to all voucher holders. The property will be managed by Apartment Management Professionals. The new name for the property will be Bridge at Arella Apartments.

Staff Recommendation:

Staff recommends approval of Resolution No. 00249.

RESOLUTION NO. 00249

PRESENTATION, DISCUSSION AND POSSIBLE ACTION ON RESOLUTION NO. 00249 BY THE BOARD OF DIRECTORS OF AUSTIN AFFORDABLE HOUSING CORPORATION (“AAHC”) AUTHORIZING AAHC TO EXECUTE ANY AND ALL DOCUMENTS, OR TAKE ANY OTHER ACTION, THAT IS NECESSARY OR DESIRABLE TO: (I) FACILITATE THE ACQUISITION OF THE BRIDGE AT ARELLA LAKELINE APARTMENTS (THE “DEVELOPMENT”), WHICH CONSISTS OF MULTIFAMILY HOUSING UNITS AND ASSOCIATED AMENITIES IN AUSTIN, TEXAS TO BE GROUND-LEASED FROM THE HOUSING AUTHORITY OF THE CITY OF AUSTIN; (II) CAUSE AAHC’S SUBSIDIARY LIMITED PARTNERSHIP (THE “OWNER”) TO OWN THE DEVELOPMENT; (III) CAUSE THE OWNER TO ENTER INTO ACQUISITION AND DEVELOPMENT FINANCING FOR THE DEVELOPMENT; AND (IV) CAUSE AAHC AND/OR THE OWNER TO EXECUTE ANY SUCH FURTHER DOCUMENTATION AS NECESSARY OR DESIRABLE TO ALLOW THE CONSUMMATION OF THE TRANSACTIONS DESCRIBED HEREIN

WHEREAS, AAHC is contemplating the acquisition of the Development;

WHEREAS, Arella Lakeline Apartments Borrower, LP, a Delaware limited partnership (the “**Owner**”), will act as the owner of the Development;

WHEREAS, AAHC desires to form AAHC Arella Lakeline Apartments MM, LLC, a Texas limited liability company (the “**Managing Member**”), which entity will serve as managing member of Arella Lakeline Apartments, LLC, a Delaware limited liability company (the “**Borrower Principal**”), and the Borrower Principal will be the sole owner of the general partner of the Owner, Arella Lakeline Apartments Borrower GP, LLC, a Delaware limited liability company (the “**General Partner**”);

WHEREAS, as sole member of the Managing Member, AAHC will cause the Managing Member to enter into an operating agreement of the Borrower Principal (the “**Operating Agreement**”);

WHEREAS, AAHC will cause the General Partner to enter into an agreement of limited partnership of the Owner (the “**Partnership Agreement**”);

WHEREAS, in connection with the acquisition and operation of the Development, the Owner desires to obtain ownership of the improvements comprising the Development pursuant to a bill of sale and to obtain site control of the land comprising the site of the Development located in the full purpose jurisdiction of the City of Austin, Texas with an address of 12700

Ridgeline Blvd., Cedar Park, Williamson County, Texas 78613 (the “**Land**”) from the Housing Authority of the City of Austin (“**HACA**”) by entering into a ground lease (“**Ground Lease**”) with HACA for the Land;

WHEREAS, the Owner desires to enter into a loan with Berkadia Commercial Mortgage LLC (or an affiliate thereof), as lender, whereby the Owner will borrow a sum not to exceed \$64,200,000.00 (“**Loan**”), in order to finance the acquisition and renovation of the Development;

WHEREAS, the Loan will be made pursuant to a promissory note to be secured, *inter alia*, by a deed of trust, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Owner as may be deemed to be necessary or advisable in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Loan (collectively, the “**Loan Documents**”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by AAHC, the Managing Member, the Borrower Principal, the General Partner and/or the Owner (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 and Loan Documents, (ii) the Operating Agreement, (iii) the Partnership Agreement, and (iv) 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 AAHC, the Managing Member, the Borrower Principal, the General Partner and/or the Owner (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 AAHC, the Managing Member, the Borrower Principal, the General Partner and/or the Owner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or Managing Member and/or the Borrower Principal and/or the General Partner and/or the Owner, by any of the officers of AAHC 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 AAHC (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 AAHC, the Managing Member, the Borrower Principal, the General 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 Development, 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), 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 AAHC, the Managing Member, the Borrower Principal, the General Partner and/or the Owner, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of AAHC, 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 AAHC, the Managing Member, the Borrower Principal, the General Partner and/or the Owner, 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 AAHC 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 AAHC; and it is further

RESOLVED, that the Owner be promptly notified in writing by the Secretary or any other officer of AAHC or 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.

[End of Resolution]

PASSED, APPROVED AND ADOPTED this 16th day of May, 2024.

CHAIRPERSON, EDWINA CARRINGTON

ATTEST:

SECRETARY