

Special Board of Directors Meeting MPHA Hold. Co.

Notice and Agenda

September 28, 2022

A Special Meeting of the MPHA Hold. Co. Board of Directors will be held immediately following adjournment of the CHR Board of Directors Meeting at the Cora McCorvey Health & Wellness Center in Minneapolis, Minnesota.

DIRECTORS: Andrea Brennan
Mikkel Beckmen
Tom Hoch
Abdullahi Isse
Cara Letofsky
Tamir Mohamud
Hon. James Rosenbaum
Tessa Wetjen
Faith Xiong

OFFICERS: Chair – Tom Hoch
Vice-Chair – Andrea Brennan
Executive Director – Abdi Warsame
Treasurer – Tim Durose

GENERAL:

- Roll Call
- Approval of Agenda
- Minutes of a Special Meeting of February 23, 2022

RESOLUTION:

1. Authorization to Execute Family Housing Expansion Documents (Brian Schaffer, Assistant Director of Planning & Development)

Notice: *A portion of this meeting may be closed to the public pursuant to Minnesota Statutes Section 13D.03 or 13D.05.*

MPHA Hold. Co.

Minutes of a Special Meeting of MPHA Hold. Co. February 23, 2022

The Board of Directors of the MPHA Hold. Co., met in a special meeting at 2:31 p.m. on February 23, 2022, at The Cora McCorvey Health & Wellness Center, 1015 - 4th Avenue North, Minneapolis, Minnesota, the hour, date and place duly noticed for the holding of such meeting.

The Vice Chair called the meeting to order – Roll call:

Andrea Brennan	Vice-Chair
Mikkel Beckmen	Director
Abdullahi Isse	Director
Cara Letofsky	Director
Tamir Mohamud	Director
Hon. James Rosenbaum	Director
Tessa Wetjen	Director
Faith Xiong	Director

The following members of the board were absent:

The following others were also present:

Abdi Warsame	Executive Director/CEO
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The Vice Chair declared the presence of a quorum.

Approval of Agenda:

Director Isse moved approval of the proposed agenda. The motion was seconded by Director Beckmen. Upon a voice vote, eight Directors voted “aye” (and no Director voted “nay”). The Vice Chair declared the motion carried.

Approval of Minutes:

The minutes of a Special Meeting of May 27, 2020 were presented for approval. Director Rosenbaum moved the minutes be accepted as presented. The motion was seconded by Director Mohamud. Upon a voice vote, eight Directors voted “aye” and no Director voted “nay”. The Vice Chair declared the motion carried.

Item No 1: Formation of Family Housing Resources Mgmt. LLC and Family Housing Resources LP

After a brief presentation by staff, Director Mohamud moved approval of the recommendation set forth in the Report along with the corresponding Resolution attached thereto. Director Beckmen seconded the motion. Upon a roll call vote eight Directors voted “aye” (Directors Beckmen, Brennan, Isse, Letofsky, Mohamud, Rosenbaum, Wetjen, and Xiong) and no Director voted “nay”. The Vice Chair declared the motion carried [See Document No. 2022-01] [Resolution No. 22-01]

Adjournment:

There being no further business to come before the meeting, and upon a motion duly made and seconded, the meeting was adjourned at 2:41p.m.

Secretary of the Board of Directors

Date These Minutes Approved

MPHA Hold. Co.

September 28, 2022

REPORT TO THE DIRECTORS

FROM: Abdi Warsame, Executive Director

SUBJECT: Authorization to Execute Family Housing Expansion Documents

Previous Directives: This project/its concept has been included in the Agency's 2019-2023 Moving To Work (MTW) Annual Plans. On May 26, 2021, the CHR Board authorized the President to enter into a GC/C agreement with Frerichs Construction and an architectural agreement with DJR Architecture for the design and construction of the scattered site new construction project, the MPHA Family Housing Expansion Project, whereby certain scattered sites properties were to be used to produce additional housing at those sites. On February 23, 2022 the MPHA Hold. Co. Board authorized the formation of Family Housing Resources Mgmt. LLC and Family Housing Resources LP to support the Family Housing Expansion Project. On July 27, 2022 the CHR Board authorized the President to seek HUD approvals of any necessary changes to the Scattered Sites Disposition Approval and Use agreement related to the Family Housing Expansion Project.

Resident Council Review/Recommendation: This Report will be discussed with MPHA's Resident Advisory Board (RAB) immediately prior to the Board's September 28, 2022 meeting.

Budget Impact: MPHA's share of the development budget will be charged to the Capital Fund Program. MPHA's contribution includes funds to bridge the sales tax and energy rebates at closing; MPHA will be reimbursed those funds once the rebates are received.

Affirmative Action Compliance: Not Applicable

Procurement Review: Not Applicable

RECOMMENDATION: It is recommended that the Board of Directors approve the attached resolution authorizing the Executive Director and/or his designee(s) to execute all financing, agreements, and other documents related to the Family Housing Expansion Project.

Family Housing Expansion Project

The MPHA Family Housing Expansion projects consist of 84 units of deeply affordable project-based voucher housing on 16 sites throughout Minneapolis. The project consists of 10 six-unit apartment buildings and 6 four-unit apartment buildings. The six-unit building contains two two-bedroom units and four three-bedroom units. The four-unit building contains one two-bedroom unit and three three-bedroom units. In total, the project will consist of 58 three-bedroom units and 26 two-bedroom units. Two and three-bedroom units have the highest demand on MPHA's Family Housing Waitlist. 17 units are dedicated to high priority homeless families with referrals

coming from Hennepin County's Coordinated Entry System. Hennepin County will fund services for these households and Avivo will be the service provider for the homeless units.

The project utilizes modular building technology. Rise Modular, a local modular fabricator, will be constructing the modules offsite in their Owatonna, Minnesota factory. Each building has three 15.5 ft wide by 72 ft long modules per floor. The two-story, four-unit buildings will consist of 6 modules and the three-story, six-unit building will have 9 modules each.

Each building will have a 22.6 kW solar array on its roof. This system in total provides 361.6 kW 6kW amount of power and will reduce MPHA's utility costs. US Bank CDC will purchase the solar tax credits and additional resources from the Minneapolis Green Cost Share and Xcel Solar Rewards will offset a significant portion of the capital costs for the solar array.

In total, 15 existing CHR properties consisting of 21 units will be demolished and replaced with 78 new PBV units. A sixteenth site, that CHR is acquiring from the City of Minneapolis, will be developed with six PBV units, resulting in a total of 84 new scattered site units.

13 of the 21 existing scattered site units planned to be demolished are occupied. MPHA began meeting with these households in early August 2021 and has followed the requirements of HUD's Uniform Relocation Assistance regulations and the Memorandum of Understanding (MOU) between MPHA and the City of Minneapolis, as applicable. Impacted households have been consulted with to understand their needs during relocation, and MPHA has worked with each household to find commensurate housing within CHR's portfolio. 12 of the 13 households will be temporarily relocated and will have the right to return to new buildings when they are completed. The thirteenth household requires a larger unit than what is being built in the project and will be permanently relocated. MPHA has worked to ensure the household has a unit that meets their desires in a location they prefer. All households will also have access to a tenant-based voucher if the household ultimately elects that relocation benefit.

The total development costs are approximately \$50,553,334, which is primarily funded through housing revenue bonds issued by the City of Minneapolis, 4% low-income housing tax credits issued by the Minneapolis/St. Paul Housing Finance Board, and deferred loans from the City of Minneapolis, Metropolitan Council, and Hennepin County. MPHA will provide a sponsor loan to the project utilizing Capital Funds in an approximate amount of \$11,934,653 million. \$1,379,653 amount of that loan will be returned when energy and sales tax rebates are received.

US Bank will provide construction financing utilizing \$25,405,000 million in housing revenue bonds and \$1,787,638 in an additional construction bridge loan. US Bank CDC will provide \$20,302,265 million in equity for the low-income housing tax credits and solar tax credit. US Bank CDC will be serving as the limited partner in Family Housing Resources, LP, which will own the project. CITI bank will be utilizing \$8,916,735 amount of the housing revenue bonds to support a permanent loan for the project.

MPHA Affiliated Entities Role in Project

This project utilizes several of MPHA's affiliated organizations. The following outlines the relationship between the organizations.

The role of MPHA Hold Co. includes:

- General Partner in Family Housing Resources Management, LLC.
- Family Housing Resources Management LLC is the general partner, managing and controlling member of Family Housing Resources, LP.

The role of Family Housing Resources, LP (FHR), includes:

- FHR will own the Family Housing Expansion Project.
- FHR will enter into a ground lease with CHR for the land of the 16 sites.
- FHR will enter into agreements with MPHA on the sponsor loan, the City of Minneapolis on the City Loan, the City of Minneapolis on behalf of the Metropolitan Council for the LHIA Loan, and Hennepin County Housing and Redevelopment Authority on the HC HRA Loan.
- FHR will enter into any use restrictions related to the loans listed above.
- FHR will enter into agreements with US Bank, CITI Bank and the City of Minneapolis for the housing revenue bond loans.
- FHR will enter into an agreement with US Bank CDC for equity investment.
- FHR will enter into a management agreement with MPHA for the operation of the Family Housing Expansion Project.
- FHR will enter to into a Development Services Agreement and Joint Marketing Agreement with MPHA Dev. Co for the development of the Family Housing Expansion Project.

The role of MPHA includes:

- MPHA will manage and operate the Family Housing Expansion project.
- The MPHA HCV department will enter into a Housing Assistance Payment (HAP) contract for the 84 project-based vouchers for the project.
- MPHA will provide the sponsor loan for the project.
- MPHA will provide the guarantees for the project
- MPHA will approve the amended and restated Land Use Restriction Agreement (LURA) between MPHA, CHR, and HUD.

The role of Community Housing Resources (CHR) includes:

- CHR is the current owner of 15 of the 16 sites for the project.
- CHR will acquire three lots from the City of Minneapolis for assembly into the 16th site for the project.
- CHR will lease the land, through a ground lease, to Family Housing Resources, LP.
- CHR currently holds the Frerichs Construction Company and DJR Architects contracts and will assign those contracts to Family Housing Resources, LP.

- CHR will approve the amended and restated Land Use Restriction Agreement (LURA) between MPHA, CHR, and HUD.
- CHR will approve any property use restriction related to City of Minneapolis, LHIA, HC HRA loan agreements.

The role of MPHA Dev. Co. includes

- Dev. Co will enter into a Development Services Agreement and Joint Marketing Agreement with FHR for the development of the Family Housing Expansion Project.

This Report was prepared by Brian Schaffer, Assistant Director of Planning & Development. For further information, please contact Mr. Schaffer at (651) 270-8184 or bschaffer@mplspha.org.

Enclosures

1. MPHA Hold. Co. Board of Directors Resolution No. 22-02

Resolution No. 22-02

RESOLUTION OF MPHA Hold Co.

WHEREAS, the Minneapolis Public Housing Authority in and for the City of Minneapolis, a public body corporate and politic organized under the laws of the State of Minnesota (the “**Authority**”) previously effectuated the U.S. Department of Housing and Urban Development (“**HUD**”) approved disposition of 717 scattered-site public housing units to Community Housing Resources, a Minnesota nonprofit corporation (“**CHR**”), a related entity, to facilitate the long-term preservation of units supported by project-based vouchers in October 2020; and

WHEREAS, Family Housing Resources LP, a Minnesota limited partnership (the “**Owner**”) has been formed to develop, own and operate eighty-four (84) newly constructed units of affordable rental housing which units shall each receive assistance pursuant to a Section 8 Project-Based Voucher Housing Assistance Payments Contract (each individually, a “**Unit**” and, collectively, the “**Units**”) and be subject to all statutory, regulatory (24 CFR Part 983) and programmatic requirements applicable to project-based voucher Section 8 rental assistance including, without limitation, the United States Housing Act of 1937, as amended, the Authority’s Section 8 Administrative Plan, the various Agreements to Enter Into a Section 8 Project-Based Housing Assistance Payments Contracts (each, an “**AHAP Contract**”), and any Project -Based Voucher (“**PBV**”) Housing Assistance Payment Contract (each, a “**HAP Contract**”) (the “**PBV Requirements**”). Seventeen (17) of the Units will be high-priority homelessness units with services funded by Hennepin County through the use of admissions preferences;

WHEREAS, the Units will be constructed across 16 sites consisting of 10 six-unit and 6 four-unit apartment buildings at sites throughout Minneapolis, including: 400 Logan Avenue North and 404 Logan Avenue North; 2744 12th Avenue South; 2740 12th Avenue South; 2425 16th Avenue South; 2015 23rd Avenue South; 2110 16th Avenue South; 339 Pierce Street NE; 5139 Penn Avenue South; 2807 Emerson Avenue North and 2811 Emerson Avenue North; 1030 Lowry Avenue NE; 1606 Penn Avenue North and 1600 Penn Avenue North; 2220 38th Street East; 5633 34th Avenue South; 500 Knox Avenue North; 2021 24th Avenue South; and 1906 25th Avenue North and 1910 25th Avenue North (the “**Project**”);

WHEREAS, for the Project (known as *Family Housing Expansion*), CHR will acquire three additional parcels from the City of Minneapolis: 2807 Emerson Avenue North, 2811 Emerson Avenue North, and 1910 25th Avenue North (the “**Acquisition**”);

WHEREAS, the Project will replace 21 scattered site housing units and add an additional 63 desperately needed PBV units;

WHEREAS, CHR and HUD previously entered into that certain Public Housing Disposition Use Agreement dated October 1, 2020 (the “**Use Agreement**”) restricting the affordability of the thirteen (13) parcels to (a) only those households at or below eighty percent (80%) of area median income (“**AMI**”), and (b) rents for such units being limited to no more than thirty percent (30%) of eighty percent (80%) of AMI, adjusted for unit size. The Use Agreement will be amended by HUD and CHR to incorporate the three (3) parcels being purchased from the City;

WHEREAS, in furtherance of the Project, CHR will lease the land to the Owner for a term of 65 years (the “**Ground Lease**”);

WHEREAS, at the closing of the construction financing the Authority and the Owner will enter into fifteen (15) AHAPs for the provision of project-based assistance to the Units;

WHEREAS, the Owner is a Minnesota limited partnership, whose General Partner is Family Housing Resources Mgmt. LLC, a Minnesota limited liability company (the “**General Partner**”); and the sole member of the General Partner is MPHA Hold. Co., a Minnesota nonprofit corporation (“**Hold. Co.**”);

WHEREAS, to support its plans for the Project, the Authority has secured funding from financing sources that require that the Project be transferred to a single purpose tax credit entity controlled by a for-profit entity, which will own and operate the project;

WHEREAS, the Owner will undertake the demolition of existing units and the construction of the 84 new units (collectively, the “**Development Work**”);

WHEREAS, the Owner intends to finance the Development Work with the following sources (collectively, the “**Financing**”):

- (i) a first priority loan from the City of Minneapolis (the “**City**”) to the Owner (the “**Construction Loan**”) using proceeds from a loan (the “**Funding Loan**”) from U.S. Bank, National Association, a national banking association (“**US Bank**”) to the City in the approximate amount of \$25,405,000.00, which Funding Loan shall, subject to satisfaction of certain conditions, be reduced to an amount not to exceed \$8,916,735 and purchased by Citibank, N.A., a national banking association (“**CITI**”) on the Conversion Date (as defined in the documents evidencing the Permanent Loan. a first priority loan from the City of Minneapolis (the “**City**”) to the Owner (the “**Construction Loan**”) using proceeds from a loan (the “**Funding Loan**”) from U.S. Bank, National Association, a national banking association (“**US Bank**”) to the City in the approximate amount of \$25,405,000.00, which Funding Loan shall, subject to satisfaction of certain conditions, be reduced to an amount not to exceed \$8,916,735.00 and purchased by Citibank, N.A., a national banking association (“**CITI**”) on the Conversion Date (as defined in the documents evidencing the Permanent Loan. Simultaneously with such purchase, the Construction Loan will convert from a construction loan to a permanent loan (the “**Permanent Loan**”) and evidenced by certain documents to be executed between CITI, as permanent lender, and Owner. The Borrower Loan will be secured by that certain Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement (the “**Security Instrument**”), which Security Instrument shall be amended and restated and replaced in its entirety following the Conversion Date (the “**A&R Security Instrument**”). The Project shall also be encumbered by a Regulatory Agreement entered into by Borrower, US Bank, and the City (the “**Regulatory Agreement**”) in connection with the issuance of the Multifamily Housing Revenue Note (MPHA Family Housing Expansion), Series 2022 (the “**Governmental Note**”) in the aggregate approximate amount not to exceed \$25,405,000.00 evidencing the Funding Loan;
- (ii) a subordinate loan from the Authority of in the approximate amount of \$12,842,873 (the “**Sponsor Loan**”), which loan includes approximately \$535,653.00 in anticipated energy rebates from the City’s Green Cost Share & Excel Energy Solar Reward program, \$844,000.00 in sales tax rebates and \$908,220 reflecting the amount of permanent debt supported by an assumed by 2023 payment standards rents. The Sponsor Loan is expected to be reduced by approximately \$1,379,653 when project energy and sales tax rebates are received. The Sponsor Loan will be secured by a Leasehold Mortgage, Assignment of Leases and Rents, and Security Agreement;
- (iii) a combined subordinate loan from the City of Affordable Housing Trust Fund and American Rescue Plan Act funds in the approximate amount of \$5,800,000.00 (the “**City Loan**”). The City Loan will be secured against the Project by a Combination Mortgage, Security Agreement and Fixture Financing Statement and impose affordability restrictions upon the Project pursuant to a Declaration of Affordable Housing Restrictions;

- (iv) a subordinate loan from the City sourced from the Metropolitan Council Local Housing Incentives Account Program (“**LHIA**”) in the approximate amount of \$1,400,000.00 (the “**LHIA Loan**”). The LHIA Loan will be secured against the Project by a Combination Mortgage, Security Agreement and Fixture Financing Statement and subject the Project to the terms of that certain Metropolitan Livable Communities Act Grant Agreement dated February 23, 2022 by and between the Metropolitan Council and the City;
- (v) a subordinate loan from Hennepin County Housing & Redevelopment Authority (“**HC HRA**”) in the amount of \$500,000.00 (the “**HC HRA Loan**”). The HC HRA Loan will be secured against the Project by a Combination Mortgage, Assignment of Rents, Security Agreement, and Fixture Financing Agreement and impose affordability restrictions upon the Project pursuant to a Declaration of Covenants and Restrictions;
- (vi) equity financing in the approximate amount of \$ \$20,302,265 (the “**Equity Financing**”) from U.S. Bancorp Community Development Corporation, a Minnesota corporation, and/or its respective designees, successors and assigns(the “**Investor**”), which has been obtained through the syndication of certain low income housing tax credits (the “**Tax Credit Allocation**”) awarded by the Minneapolis/Saint Paul Housing Finance Board through the City of Minneapolis, as suballocator for Minnesota Housing Finance Agency (the “Tax Credit Issuer”), and such financing shall subject the Project to a regulatory agreement and/or a tax credit restrictive covenant. As a condition of the Tax Credit Allocation, the Units will be operated and maintained as qualified low-income units under Section 42 of the Internal Revenue Code of 1986, as amended (“Section 42”), for a period of not less than the Tax Credit Compliance Period (as defined in Section 42) and any applicable extended use period;
- (vii) a deferred developer fee in the approximate amount of \$1,026,038.00; and
- (viii) a General Partnership Contribution (the “**GP Contribution**”) in the amount of \$100,00 from Family Housing Resources Mgmt., LLC;
- (ix) interim income from the Project’s operations;

WHEREAS, MPHA Dev. Co., a Minnesota nonprofit corporation (“**Dev. Co.**”) will serve as the developer of the Development Work, earning a total developer fee in the approximate amount of \$3,624,985.00 of which approximately \$1,026,038.00 will be deferred (the “**Developer Fee**”);

WHEREAS, CHR previously entered into a construction contract with Frerichs Construction (the “**General Contractor**”) to serve as the general contractor for the Development Work, and such contract will be assigned to the Owner at closing;

WHEREAS, CHR previously entered into a contract with DJR Architects (the “**Architect**”) for the architectural and engineering services for the Development Work, and such contract will be assigned to the Owner at closing;

WHEREAS, the Authority will serve as the management agent for the Project, responsible for ongoing operations of the Project (the “**Operations**”);

WHEREAS, the Authority will provide certain guarantees and indemnifications as required in connection with the Equity Financing, the Construction Loan and Permanent Loan, including, without limitation, completion and repayment guarantees, nonrecourse carve out guarantees and environmental indemnities;

WHEREAS, the Owner will seek property tax exemptions from the City; and

Whereas, the Board of Directors (the “**Board**”) of MPHA Hold Co. (the “**Company**”) has determined that it is in the best interests of the Company, as sole member of the General Partner, the general partner of the Owner, to cause the Owner to enter into certain agreements, certificates, approvals, waivers, notices, instruments and other documents as may be required by HUD, the Investor, U.S. Bank, CITI, the City, and the Tax Credit Issuer in furtherance of the Project, including, but not limited to, acquiring a leasehold interest in the Project, the Development Work and the Financing, and such further action as may be necessary to advance the purposes set forth in the foregoing recitals.

Resolved, MPHA Hold. Co. authorizes its Executive Director or his designee to form, file and execute any and all requisite applications or other documentation with any appropriate governmental agency necessary for purposes of carrying out the authorizations described in this Resolution;

Resolved, The Executive Director or his designee is authorized to negotiate and execute any documents with HUD and the Authority to effectuate the Project, as may be necessary or desirable to codify the authorizations described in this Resolution;

Resolved, The Executive Director or his designee is authorized to negotiate and execute documents with the US Bank for the Construction Loan as may be necessary or desirable to codify the authorizations described in this Resolution;

Resolved, The Executive Director or his designee is authorized to negotiate and execute documents with CITI for the Permanent Loan as may be necessary or desirable to codify the authorizations described in this Resolution, including, without limitation, all documents required on or around the Conversion Date to evidence and secure the Permanent Loan;

Resolved, The Executive Director or his designee is authorized to negotiate and execute documents with the City relating to the issuance of the Governmental Note, the Borrower Loan and the Funding Loan, as may be necessary or desirable to codify the authorizations described in this Resolution;

- Resolved,** The Executive Director/CEO or his designee is authorized to negotiate and execute any documents with the Owner and the City to effectuate the City Loan, as may be necessary or desirable to codify the authorizations described in this Resolution;
- Resolved,** The Executive Director/CEO or his designee is authorized to negotiate and execute any documents with the Owner and the City to effectuate the LHIA Loan, as may be necessary or desirable to codify the authorizations described in this Resolution;
- Resolved,** The Executive Director/CEO or his designee is authorized to negotiate and execute any documents with the Owner and HC HRA to effectuate the HC HRA Loan, as may be necessary or desirable to codify the authorizations described in this Resolution;
- Resolved,** The Executive Director/CEO or his designee is authorized to negotiate and execute documents with the Investor to effectuate the Equity Financing, as may be necessary or desirable to codify the authorizations described in this Resolution;
- Resolved,** The Executive Director/CEO or his designee is authorized to negotiate and execute documents with the Owner to effectuate the Sponsor Loan, as may be necessary or desirable to codify the authorizations described in this Resolution;
- Resolved,** The Executive Director or his designee is authorized to negotiate and execute documents with the Dev. Co. to effectuate Dev. Co.'s services as the developer for the Project, as may be necessary or desirable to codify the authorizations described in this Resolution;
- Resolved,** The Executive Director or his designee is authorized to negotiate and execute documents with the General Contractor and other contractors in connection with the Development Work, as may be necessary or desirable to codify the authorizations described in this Resolution;
- Resolved,** The Executive Director or his designee is authorized to negotiate and execute documents with the Authority to effectuate the Authority's services as management agent for the Project, as may be necessary or desirable to codify the authorizations described in this Resolution;
- Resolved,** The Executive Director or his designee is authorized to negotiate and execute documents with the Authority, including but not limited to a shared services agreement, as may be necessary or desirable to codify the authorizations described in this Resolution;
- Resolved,** The Executive Director or his designee is authorized to negotiate and execute documents with the Authority and the City related to the property tax exemption

for the Project, as may be necessary or desirable to codify the authorizations described in this Resolution;

Resolved, The Executive Director or his designee is authorized to negotiate and, following receipt of all other required approvals, execute conveyance documents with CHR to transfer a leasehold interest in the Project from CHR to the Owner and is further authorized to negotiate and execute such additional agreements with CHR and the Authority as may be necessary or desirable to codify the authorizations described in this Resolution, including but not limited to the, the AHAP , the HAP Contract and the assignment of the construction and architect contract;

Resolved, The Executive Director or his designee is authorized to enter into any such other agreements or contracts with third parties that the Executive Director deems necessary or desirable to effectuate the Project and transfer a leasehold interest in the Project, provided however that such agreements or contracts are consistent with the authorizations described in this Resolution;

Resolved, The Executive Director or his designee is authorized to negotiate and execute documents with the Owner to effectuate the GP Contribution, as may be necessary or desirable to codify the authorizations described in this Resolution;

Resolved, The Executive Director or his designee is authorized to create and open any necessary bank accounts or escrow accounts as may be necessary or desirable to effectuate the transaction;

Resolved, The Executive Director or his designee is authorized to perform any and all activities that the Executive Director determines are necessary or desirable to codify the authorizations described in this Resolution or to otherwise effectuate the Project, transfer a leasehold interest in the Project, undertake the Development Work and obtain the Financing;

Resolved, The Executive Director or his designee is authorized to sign any documents on behalf of MPHA Dev. Co., Family Housing Resources Mgmt. LLC, MPHA Hold Co. and Family Housing Resources LP in connection with the closing of the Project; and

Resolved, Any and all actions previously taken by the Authority and the Executive Director or his designee in connection with the provisions and resolutions set forth herein, are hereby ratified.

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