

Minutes of the Ypsilanti Housing Commission

Monday, June 13, 2016 – 6:00 p.m.

601 Armstrong Dr., Ypsilanti, MI 48197

Meeting called to order at 12:16 pm by R. Smith.

This is a special joint meeting of the Ypsilanti Housing Commission, Ypsilanti-Washtenaw Housing Corporation, New Parkridge LLC, and Revision Parkview LLC.

ROLL CALL:

- Commissioner Boone Present
- Commissioner Brannon Present
- Commissioner Hollifield Present (arrived at 12:25 p.m.)
- Commissioner Moore Present
- Commissioner Smith Present
- Executive Director Z. Fosler Present
- Vicki Vaughn Present

AUDIENCE PARTICIPATION: None

OLD BUSINESS: None

NEW BUSINESS:

- The Board reviewed the Resolutions of the Sole Member of YHC-New Parkridge LLC, which give Executive Director Z. Fosler authorization to sign the partnership agreement that admits the tax credit investors into the partnership, as a representative of the managing general partner. It also gives him the authority to sign all loan and property documents relating to the partnership. T. Boone moved to pass the resolution as presented, second by R. Smith.

Motion passed 4-0

RESOLUTIONS OF THE SOLE MEMBER OF

YHC-NEW PARKRIDGE LLC

The undersigned, being the secretary of The Ypsilanti-Washtenaw Housing Corporation, a Michigan nonprofit corporation ("YWHC"), acting as the sole member of YHC-New Parkridge LLC, a limited liability company duly organized under the laws of the State of Michigan (the "Managing General Partner"), does hereby adopt the following resolutions by written consent and certifies that said resolutions are not in contravention of applicable law or of the Managing General Partner's Operating Agreement dated January 16, 2014 (the "Operating Agreement"), or the unwaived terms of any indenture, agreement or undertaking to which the Managing General Partner is a part or by which it or its property is bound, and that the Operating Agreement have not been rescinded and are in full force and effect as of the effective date below:

RESOLVED, that the Managing General Partner is authorized to organize New Parkridge Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership ("Partnership"), and to act as Managing General Partner of the Partnership; and

FURTHER RESOLVED, that the Managing General Partner is authorized to execute and deliver, in its capacity as the Managing General Partner, that certain Second Amended and Restated Limited Partnership Agreement dated _____, 2016 ("Partnership Agreement") with Parkview 2 - CCA, LLC, as the Special General Partner, and Great Lakes Capital Fund for Housing Limited Partnership 30, MEF Multi-State LIHTC Fund I LLLP, and their respective successors and assigns ("Limited Partners"), admitting the limited partners to hold the partnership interests described in the Partnership Agreement, together with the Restated Certificate of Limited Partnership, and various syndication documents including but not limited to those described on Exhibit A, determined by the Managing General Partner to be reasonable and necessary to obtain the desired equity for the construction of 86 new residential units known as New Parkridge Homes, comprised of 35 buildings located on land in the City of Ypsilanti, Michigan (the "Project"); and

FURTHER RESOLVED, that the Managing General Partner is authorized to execute and deliver in its capacity

Minutes of the Ypsilanti Housing Commission

Monday, June 13, 2016 – 6:00 p.m.

601 Armstrong Dr., Ypsilanti, MI 48197

as the Managing General Partner of the Partnership, various loan and collateral documents with such lenders as determined by the Managing General Partner to be reasonable and necessary to obtain the desired debt financing for the Project, to include a construction loan in the amount of approximately \$13,483,234 from Bank of America, N.A., a permanent loan not to exceed \$1,300,000 from Cinnaire Investment Corporation, a pass-through “HOME Funds” loan not to exceed \$915,000 from the Ypsilanti Housing Commission, and a sponsor loan not to exceed \$600,000 from the Ypsilanti Housing Commission; and

FURTHER RESOLVED, that the Managing General Partner is authorized to execute and deliver in its capacity as the Managing General Partner of the Partnership, a purchase agreement to acquire the land and existing improvements of the Project, architectural and construction contracts, building permits, variances and other entitlement applications, and other Project related documents as determined by the Managing General Partner to be reasonable and necessary to further the acquisition, construction, financing and operation of the Project, together with amendments and modifications thereto, and ratification of all previously executed documents related thereto to carry out the intent hereof; and

FURTHER RESOLVED, that the Managing General Partner is authorized to execute and deliver in its capacity as the Managing General Partner of the Partnership, that certain Rental Assistance Demonstration (“RAD”) Conversion Commitment and documents referenced therein requiring the Partnership as a party, including but not limited to the RAD Use Agreement, and RAD Housing Assistance Payment Contract; and

FURTHER RESOLVED, that any of the officers of YWHC, acting as sole member of the Managing General Partner, are each authorized to individually bind of the Managing General Partner, and to execute and deliver any and all of the documents described and or referenced herein on behalf of the Managing General Partner; and

FURTHER RESOLVED, that all prior acts of the Managing General Partner in furtherance of these resolutions are hereby ratified and affirmed; and

FURTHER RESOLVED, that the Managing General Partner shall maintain these Resolutions as part of the official record of the Managing General Partner.

Effective Date: _____, 2016

SOLE MEMBER:

The Ypsilanti-Washtenaw Housing Corporation,
a Michigan nonprofit corporation

By: _____
Name: Zachary D. Fosler
Its: Secretary

Exhibit A

Syndication Documents

1. Commitment Letter and copy of Investment Committee Minutes Approving Investment
2. Second Amended and Restated Limited Partnership Agreement
3. Restated Certificate of Limited Partnership
4. General Partner Payment Certificate
5. Environmental Representations, Warranties and Covenants
6. Development Agreement
7. Investor Services Agreement
8. Partnership Management Services Agreement
9. Such other documents deemed reasonable and necessary to the Managing General Partner to further the Project, and obtain the required equity and financing.

Troy 68910-1 1600265v2

- The Board reviewed the Resolution of the Board of Directors of Ypsilanti Housing Commission authorizing YHC to be the developer, to sign the development agreement, and to provide guarantees. V. Brannon moved to approve the resolution as presented, second by A. Moore.

Motion passed 4-0

Minutes of the Ypsilanti Housing Commission

Monday, June 13, 2016 – 6:00 p.m.

601 Armstrong Dr., Ypsilanti, MI 48197

**RESOLUTION OF THE BOARD OF DIRECTORS OF
YPSILANTI HOUSING COMMISSION**

The undersigned, being the requisite majority of the commissioners of Ypsilanti Housing Commission, a municipal housing commission of the City of Ypsilanti (the "YHC"), do hereby adopt the following resolutions by written consent and certify that said resolutions are not in contravention of applicable law or of the YHC's Bylaws last revised on January 30, 2009 (the "Bylaws"), or the unwaived terms of any indenture, agreement or undertaking to which the YHC is a part or by which it or its property is bound, and that the Bylaws have not been rescinded and are in full force and effect as of the effective date below:

RESOLVED, that the YHC is authorized, as developer, to execute and deliver a development agreement with New Parkridge Limited Dividend Housing Association Limited Partnership ("Partnership") relating to the construction of 86 new residential units known as New Parkridge Homes, comprised of 35 buildings located on land in the City of Ypsilanti, Michigan (the "Project"); and

FURTHER RESOLVED, that the YHC is authorized to execute and deliver in its capacity as a guarantor, certain guaranty agreements as required by Great Lakes Capital Fund for Housing Limited Partnership 30 and MEF Multi-State LIHTC Fund I LLLP (the "Limited Partners") and as required by Bank of America, N.A. in connection with that certain construction loan in the amount of approximately \$13,483,234 to the Partnership; and

FURTHER RESOLVED, that the YHC is authorized to execute and deliver in its capacity as an indemnitor, that certain environmental indemnity agreement as required by Bank of America, N.A. in connection with that certain construction loan in the amount of approximately \$13,483,234 to the Partnership; and

FURTHER RESOLVED, that the YHC is authorized to execute and deliver documentation to Washtenaw County to facilitate a subaward of approximately \$915,000 of Home Investment Partnership Program funds ("HOME Funds"), and to obtain pass-through loan documents from the Partnership in exchange for pass-through funding of such HOME Funds to the Partnership, and to execute and deliver assignments of certain HOME Funds loan documents received from the Partnership to Washtenaw County; and

FURTHER RESOLVED, that the YHC is authorized to make a sponsor loan in the amount of approximately \$600,000 to the Partnership, and to obtain loan documents from the Partnership as deemed necessary; and

FURTHER RESOLVED, that the YHC is authorized to execute and deliver that certain Rental Assistance Demonstration ("RAD") Conversion Commitment and documents referenced therein requiring the YHC as a party; and

FURTHER RESOLVED, that the Executive Director of the YHC is authorized to individually bind of the YHC, and to execute and deliver any and all of the documents described and or referenced herein on behalf of the YHC; and

FURTHER RESOLVED, that all prior acts of the YHC in furtherance of these resolutions are hereby ratified and affirmed; and

FURTHER RESOLVED, that the YHC shall maintain these Resolutions as part of the official record of the YHC.
Effective Date: _____, 2016

BOARD OF COMMISSIONERS:

Ariel Moore

E. Renee Smith

Tabitha Boone

Clarence Hollifield

Valerie Brannon

Troy 68910-1 1600292v2

Minutes of the Ypsilanti Housing Commission

Monday, June 13, 2016 – 6:00 p.m.

601 Armstrong Dr., Ypsilanti, MI 48197

- The Board reviewed the Resolution of the Board of Directors of the Ypsilanti-Washtenaw Housing Corporation that authorizes this entity as a backup guarantor. Commissioner Brannon asked if the syndication documents have been reviewed. Z. Fosler confirmed that the development partners and counsel have reviewed the documents. A. Moore moved to pass the resolution as presented, second by T. Boone.

Motion passed 4-0

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE YPSILANTI-WASHTENAW HOUSING CORPORATION**

The undersigned, being the requisite majority of the directors of The Ypsilanti-Washtenaw Housing Corporation, a nonprofit corporation duly organized under the laws of the State of Michigan (the "Corporation"), do hereby adopt the following resolutions by written consent and certify that said resolutions are not in contravention of applicable law or of the Corporation's Bylaws last revised on July 9, 2009 (the "Bylaws"), or the unwaived terms of any indenture, agreement or undertaking to which the Corporation is a part or by which it or its property is bound, and that the Bylaws have not been rescinded and are in full force and effect as of the effective date below:

RESOLVED, that the Corporation is authorized to organize YHC-New Parkridge LLC, a Michigan limited liability company ("Managing General Partner"), to act and serve as the Managing General Partner of New Parkridge Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership ("Partnership"); and

FURTHER RESOLVED, that the Corporation is authorized, as sole member of the Managing General Partner, to cause the Managing General Partner to execute and deliver, in its capacity as the Managing General Partner of the Partnership, that certain Second Amended and Restated Limited Partnership Agreement dated _____, 2016 ("Partnership Agreement") with Parkview 2- CCA, LLC, as the Special General Partner, Great Lakes Capital Fund for Housing Limited Partnership 30, MEF Multi-State LIHTC Fund I LLLP, and their respective successors and assigns ("Limited Partners"), admitting the limited partners to hold the partnership interests described in the Partnership Agreement, together with the Restated Certificate of Limited Partnership, and various syndication documents including but not limited to those described on Exhibit A, determined by the Corporation to be reasonable and necessary to obtain the desired equity for the construction of 86 new residential units known as New Parkridge Homes, comprised of 35 buildings located on land in the City of Ypsilanti, Michigan (the "Project"); and

FURTHER RESOLVED, that the Corporation is authorized, as sole member of the Managing General Partner, to cause the Managing General Partner to execute and deliver in its capacity as the Managing General Partner of the Partnership, various loan and collateral documents with such banks as determined by the Corporation to be reasonable and necessary to obtain the desired debt financing for the Project, to include a construction loan in the amount of approximately \$13,483,234 from Bank of America, N.A., a permanent loan not to exceed \$1,300,000 from Cinnaire Investment Corporation, a pass-through "HOME Funds" loan not to exceed \$915,000 from the Ypsilanti Housing Commission, and a sponsor loan not to exceed \$600,000 from the Ypsilanti Housing Commission; and

FURTHER RESOLVED, that the Corporation is authorized as sole member of the Managing General Partner, to cause the Managing General Partner to execute and deliver in its capacity as the Managing General Partner of the Partnership, a purchase agreement to acquire the land and existing improvements of the Project, architectural and construction contracts, building permits, variances and other entitlement applications, and other Project related documents as determined by the Corporation to be reasonable and necessary to further the acquisition, construction, financing and operation of the Project, together with amendments and modifications thereto, and ratification of all previously executed documents related thereto to carry out the intent hereof; and

FURTHER RESOLVED, that the Corporation is authorized as sole member of the Managing General Partner, to cause the Managing General Partner to execute and deliver in its capacity as the Managing General Partner of the Partnership, that certain Rental Assistance Demonstration ("RAD") Conversion Commitment and documents referenced therein requiring the Partnership as a party, including but not limited to the RAD Use Agreement, and RAD Housing Assistance Payment Contract; and

FURTHER RESOLVED, that the Corporation is authorized to execute and deliver in its capacity as a guarantor, certain guaranty agreements as required by the Limited Partners and as required by Bank of America, N.A. in connection with that certain construction loan in the amount of approximately \$13,483,234 to the Partnership; and

FURTHER RESOLVED, that the Corporation is authorized to execute and deliver in its capacity as an indemnitor, that certain environmental indemnity agreement as required by Bank of America, N.A. in connection with that certain construction loan in the amount of approximately \$13,483,234 to the Partnership; and

Minutes of the Ypsilanti Housing Commission

Monday, June 13, 2016 – 6:00 p.m.

601 Armstrong Dr., Ypsilanti, MI 48197

FURTHER RESOLVED, that any of the officers of the Corporation are each authorized to individually bind of the Corporation, and to execute and deliver any and all of the documents described and or referenced herein on behalf of the Corporation; and

FURTHER RESOLVED, that all prior acts of the Corporation in furtherance of these resolutions are hereby ratified and affirmed; and

FURTHER RESOLVED, that the Corporation shall maintain these Resolutions as part of the official record of the Corporation.

Effective Date: _____, 2016

BOARD OF DIRECTORS:

Ariel Moore

E. Renee Smith

Tabitha Boone

Clarence Hollifield

Valerie Brannon

Exhibit A

Syndication Documents

1. Commitment Letter and copy of Investment Committee Minutes Approving Investment
2. Second Amended and Restated Limited Partnership Agreement
3. Restated Certificate of Limited Partnership
4. General Partner Payment Certificate
5. Environmental Representations, Warranties and Covenants
6. Development Agreement
7. Investor Services Agreement
8. Partnership Management Services Agreement
9. Such other documents deemed reasonable and necessary to the Corporation to further the Project, and obtain the required equity and financing.

Troy 68910-1 1600295v2

- The Board reviewed the Resolutions of the Sole Member of Revision Parkview LLC acknowledging that Revision Parkview LLC will withdraw from the partnership. V. Brannon noted a typo on page 2 of the Revision Parkview LLC resolution. V. Brannon moved to pass the resolution as corrected, second by T. Boone.

Motion passed 5-0 (C. Hollifield joined at 12:25pm)

RESOLUTIONS OF THE SOLE MEMBER OF

REVISION PARKVIEW LLC

The undersigned, being the Executive Director of Ypsilanti Housing Commission, a corporate body public and commission of the City of Ypsilanti ("YHC"), acting as the sole member of Revision Parkview LLC, a limited liability company duly organized under the laws of the State of Michigan (the "Withdrawing Limited Partner"), does hereby adopt the following resolutions by written consent and certifies that said resolutions are not in contravention of applicable law or of the

Minutes of the Ypsilanti Housing Commission

Monday, June 13, 2016 – 6:00 p.m.

601 Armstrong Dr., Ypsilanti, MI 48197

Withdrawing Limited Partner’s Operating Agreement dated October 20, 2010 (the “Operating Agreement”), or the unwaived terms of any indenture, agreement or undertaking to which the Withdrawing Limited Partner is a part or by which it or its property is bound, and that the Operating Agreement have not been rescinded and are in full force and effect as of the effective date below:

RESOLVED, that the Withdrawing Limited Partner is authorized to withdraw as the Limited Partner of New Parkridge Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership (“Partnership”); and

FURTHER RESOLVED, that the Withdrawing Limited Partner is authorized to execute and deliver, in its capacity as a withdrawing limited partner, that certain Second Amended and Restated Limited Partnership Agreement dated _____, 2016 (“Partnership Agreement”) with YHC-New Parkridge LLC, a Michigan limited partnership, as the Managing General Partner, Parkview 2 - CCA, LLC, a Maryland limited liability company, as the Special General Partner, Great Lakes Capital Fund for Housing Limited Partnership 30, MEF Multi-State LIHTC Fund I LLLP, and their respective successors and assigns, as the limited partners, together with other documents determined by the Withdrawing Limited Partner to be reasonable and necessary to withdraw its interest in the construction of 86 new residential units known as New Parkridge Homes, to be comprised of 35 buildings located on land in the City of Ypsilanti, Michigan (the “Project”); and

FURTHER RESOLVED, that the Executive Director of YHC, acting as sole member of the Withdrawing Limited Partner, is authorized to individually bind of the Withdrawing Limited Partner, and to execute and deliver any and all of the documents described and or referenced herein on behalf of the Withdrawing Limited Partner; and

FURTHER RESOLVED, that all prior acts of the Withdrawing Limited Partner in furtherance of these resolutions are hereby ratified and affirmed; and

FURTHER RESOLVED, that the Withdrawing Limited Partner shall maintain these Resolutions as part of the official record of the Withdrawing Limited Partner.

Effective Date: _____, 2016

SOLE MEMBER:

Ypsilanti Housing Commission

By: _____
Name: Zachary D. Fosler
Its: Executive Director

Troy 68910-1 1600328v2

- The Board reviewed the Resolution of the General Partners of New Parkridge Limited Dividend Housing Association Limited Partnership. Commissioner Moore asked what will happen if the guarantees are not met. V. Vaughn explained that investors have the authority to reduce the equity that they pay. T. Boone moved to pass the resolution as presented, second by C. Hollifield.

Motion passed 5-0

**RESOLUTIONS OF THE GENERAL PARTNERS OF
NEW PARKRIDGE LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP**

The undersigned, being the secretary of The Ypsilanti-Washtenaw Housing Corporation, a Michigan nonprofit corporation (“YWHC”), acting as the sole member of YHC-New Parkridge LLC, a Michigan limited liability company (the "Managing General Partner"), and being the secretary of Chesapeake Community Advisors, Inc., a Maryland corporation (“CCA”), acting as the sole member of Parkview 2 - CCA, LLC, a Maryland limited liability company (the "Special General Partner"), acting as the General Partners of New Parkridge Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership (“Partnership”), do hereby adopt the following resolutions by written consent and certify that said resolutions are not in contravention of applicable law or of the Partnership’s Second Amended and Restated Limited

Minutes of the Ypsilanti Housing Commission

Monday, June 13, 2016 – 6:00 p.m.

601 Armstrong Dr., Ypsilanti, MI 48197

Partnership Agreement dated _____, 2016 (“Partnership Agreement”), or the unwaived terms of any indenture, agreement or undertaking to which the Partnership is a part or by which it or its property is bound, and that the Partnership Agreement has not been rescinded and is in full force and effect as of the effective date below:

RESOLVED, that either of the General Partners, acting alone on behalf of the Partnership, are authorized to enter into and deliver various syndication documents including but not limited to those described on Exhibit A, determined by the General Partners to be reasonable and necessary to obtain the desired equity for the construction of 86 new residential units known as New Parkridge Homes, comprised of 35 buildings located on land in the City of Ypsilanti, Michigan (the “Project”); and

FURTHER RESOLVED, that either of the General Partners, acting alone on behalf of the Partnership, are authorized to execute and various loan and collateral documents with such lenders as determined by the Managing General Partner to be reasonable and necessary to obtain the desired debt financing for the Project, to include a construction loan in the amount of approximately \$13,483,234 from Bank of America, N.A., a permanent loan not to exceed \$1,300,000 from Cinnaire Investment Corporation, a pass-through “HOME Funds” loan not to exceed \$915,000 from the Ypsilanti Housing Commission, and a sponsor loan not to exceed \$600,000 from the Ypsilanti Housing Commission; and

FURTHER RESOLVED, that either of the General Partners, acting alone on behalf of the Partnership, are authorized to execute and deliver a purchase agreement to acquire the land and existing improvements of the Project, architectural and construction contracts, building permits, variances and other entitlement applications, and other Project related documents as determined by the Managing General Partner to be reasonable and necessary to further the acquisition, construction, financing and operation of the Project, together with amendments and modifications thereto, and ratification of all previously executed documents related thereto to carry out the intent hereof; and

FURTHER RESOLVED, that either of the General Partners, acting alone on behalf of the Partnership, are authorized to execute and deliver that certain Rental Assistance Demonstration (“RAD”) Conversion Commitment and documents referenced therein requiring the Partnership as a party, including but not limited to the RAD Use Agreement, and the RAD Housing Assistance Payment Contract; and

FURTHER RESOLVED, that all prior acts of either of the General Partners, acting on behalf of Partnership in furtherance of these resolutions are hereby ratified and affirmed; and

FURTHER RESOLVED, that the Managing General Partner shall maintain these Resolutions as part of the official record of the Partnership.

Effective Date: _____, 2016

MANAGING GENERAL PARTNER:

YHC-New Parkridge, LLC, a Michigan limited liability company

By: The Ypsilanti-Washtenaw Housing Corporation,
a Michigan nonprofit corporation, its sole member

By: _____

Name: Zachary D. Fosler

Its: Secretary

SPECIAL GENERAL PARTNER:

Parkview 2-CCA, LLC, a Maryland limited liability company

By: Chesapeake Community Advisors, Inc., a Maryland corporation

By: _____

Name: Benjamin D. Etheridge, Jr.

Minutes of the Ypsilanti Housing Commission

Monday, June 13, 2016 – 6:00 p.m.

601 Armstrong Dr., Ypsilanti, MI 48197

Its: _____ Secretary _____

Exhibit A

Syndication Documents

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4. General Partner Payment Certificate
5. Environmental Representations, Warranties and Covenants
6. Development Agreement
7. Investor Services Agreement
8. Partnership Management Services Agreement
9. Such other documents deemed reasonable and necessary to the Managing General Partner to further the Project, and obtain the required equity and financing.

Troy 68910-1 1632864v1

- The closing on New Parkridge Homes is tomorrow. Z. Fosler noted that he needs to have various documents signed.
- The Board made changes to the Executive Director’s employment contract. The termination for misconduct provision was changed to include conviction of a crime of dishonesty whether or not related to employment and misconduct that injures the reputation of the company. V. Brannon moved to approve the employment agreement to be made effective as of June 13, 2016, second by C. Hollifield.

Motion passed 5-0.

COMMISSIONER COMMENTS:

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-
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ADJOURN: C. Hollifield moved to adjourn, second by V. Brannon. **Passed 5-0. Meeting adjourned at 12:43pm.**

THEREFORE, BE IT RESOLVED:

The Ypsilanti Housing Commission and its Board of Commissioners, of the City of Ypsilanti, Michigan, hereby authorize the Executive Director to sign the approved Board of Commissioners minutes of June 13, 2016.

	YEAS	NAYS	ABSENT
Commissioner Smith	_____	_____	_____
Commissioner Moore	_____	_____	_____
Commissioner Boone	_____	_____	_____
Commissioner Brannon	_____	_____	_____
Commissioner Hollifield	_____	_____	_____

Zachary D. Fosler, Executive Director