

GRAND PRAIRIE HOUSING FINANCE CORPORATION

RESOLUTION #___-___

A RESOLUTION BY THE BOARD OF DIRECTORS OF GRAND PRAIRIE HOUSING FINANCE CORPORATION (“GPHFC”) AUTHORIZING SUCH ACTIONS NECESSARY OR CONVENIENT TO FACILITATE THE ACQUISITION AND OPERATION OF PRAIRIE GATE COMMUNITY PHASE II, AN APARTMENT COMPLEX INTENDED FOR RENTAL TO PERSONS OF LOW AND MODERATE INCOME (THE “PROJECT”).

WHEREAS, GPHFC is the sole member of GPHFC Prairie Gate II MM, LLC, a Texas limited liability company (the “**General Partner**”), which will serve as the general partner of PG Phase II, L.P., a Texas limited partnership (the “**Partnership**”), for the purpose of owning, operating, and otherwise dealing with the Project;

WHEREAS, the General Partner will enter into a limited partnership agreement governing the management and operation of the Partnership (the “**Partnership Agreement**”) with such other limited partners as is necessary to obtain an equity investment and acquire, operate, and finance the Project;

WHEREAS, in connection with the transaction contemplated herein, GPHFC, the General Partner, and the Partnership may be required to enter into various documents which will evidence the same, including, but not limited to the Partnership Agreement, a company agreement of the General Partner, and other agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties (all of such documents collectively, the “**Equity Documents**”).

WHEREAS, GPHFC will acquire the site on which the Project is located (the “**Land**”);

WHEREAS, GPHFC and the Partnership desire to enter into a ground lease (the “**Ground Lease**”) granting site control of the Land to the Partnership;

WHEREAS, the GPHFC and the Partnership will enter into a regulatory agreement for the Project, providing (i) no less than 10% of the units in the Project are reserved or occupied by individuals or families earning not more than 60% of area median income (“**AMI**”); (ii) no less than 40% of the units in the Project are reserved or occupied by individuals or families earning not more than 80% of AMI; and (iii) no less than 40% of the units in the Project are reserved or occupied by individuals or families earning not more than 140% of AMI (the “**Regulatory Agreement**”);

WHEREAS, the Project is subject to a Deed of Trust in favor of Pinnacle Bank (the “**Lender**”) securing a loan in the original principal amount of \$35,500,000; and

WHEREAS, in connection with the transactions contemplated herein, GPHFC, Partnership, General Partner, and the ground lessor of the Ground Lease are required to enter into various documents which will evidence the same, including, but not limited to the Partnership Agreement, Ground Lease, Regulatory Agreement, Loan Documents, and other security agreements, fixture filing statements, indemnity agreements, guaranties, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties (all of such documents collectively, the “**Financing Documents**”).

NOW, THEREFORE BE IT RESOLVED, that all of the documents, instruments, or other writings executed by GPHFC in consummation of the transactions herein described, including, but not limited to, (i) the Equity Documents, (ii) the Financing Documents, and (iii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), 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 GPHFC 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 GPHFC, General Partner, and/or Partnership to enter into the Transaction Documents and that execution and delivery in the name and on behalf of GPHFC, General Partner, and/or Partnership by any of the officers of GPHFC 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 GPHFC (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 the GPHFC, General Partner, and/or Partnership to execute and deliver all other documents and other writings of every nature whatsoever in connection with the acquisition and operation of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions), 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 GPHFC, General Partner, and/or Partnership, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of GPHFC, 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 GPHFC, General Partner and/or Partnership 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 GPHFC 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 GPHFC.

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PASSED this ____ day of _____, 2025.

GREG GIESSNER, CHAIR

ATTEST:

MARSHALL K. SUTTON, SECRETARY