

GRAND PRAIRIE HOUSING FINANCE CORPORATION

RESOLUTION # _____ - _____

A RESOLUTION BY THE BOARD OF DIRECTORS OF THE GRAND PRAIRIE HOUSING FINANCE CORPORATION ("CORPORATION") AUTHORIZING THE (A) PARTICIPATION AND APPROVAL OF PROJECT-BASED VOUCHERS FOR LAPIZ FLATS APARTMENTS LOCATED AT 2301 AVENUE H EAST, GRAND PRAIRIE, TEXAS 75050 (THE "PROJECT") AND (B) SUCH OTHER ACTIONS NECESSARY OR CONVENIENT TO CARRY OUT THIS RESOLUTION.

WHEREAS, Grand Prairie Housing Finance Corporation, a Texas housing finance corporation (the "Corporation") and Saigebrook Development, LLC, a Florida limited liability company and/or its affiliate ("Developer") desire to participate in administration of up to twenty (20) Project-Based Vouchers ("PBVs") at the Project;

WHEREAS, the Corporation, as sole member of the managing member of the managing member of Lapid Flats, LLC (the "Owner"), shall cause the Owner to enter into a Housing Assistance Payment Contract ("HAP Contract") with DHA Housing Solutions for North Texas, a public housing authority organized under Chapter 392 of the Texas Local Government Code (the "Agency") for PBVs to be located at the Project;

WHEREAS, it is anticipated that the Corporation, the City of Grand Prairie, Texas (the "City"), and/or their respective agents and affiliates shall participate in the inspection process of any units leased by voucher holders at the Project, that are administered by the Agency;

WHEREAS, the participation by the Corporation, the City, and/or their respective agents and affiliates in the inspection process will be memorialized in a Property Management Agreement and/or other related documents, as deemed necessary for the administered PBVs;

WHEREAS, the Developer agrees to pay all legal fees incurred by the (i) Corporation and/or its agents or affiliates, (ii) Hilltop Securities Inc., and (iii) Coats Rose, P.C., with respect to the evaluation and participation of PBVs administered by the Agency at the project.

Now, therefore, the Board of Directors of the Corporation hereby adopts the following resolutions:

BE IT RESOLVED, that the President of the Corporation and/or his designee (each an "Executing Officer"), acting alone without the joinder of any other officer, is hereby authorized to do the following:

Negotiate, review, approve and execute (i) the HAP Contract and (ii) any and all documents the Executing Officer of the Corporation shall deem appropriate or necessary for the implementation of the transactions herein described by the Executing Officer of the Corporation, which documents shall be conclusively evidenced by his/her execution and delivery thereof; and

BE IT FURTHER RESOLVED, the Board of Directors of the Corporation approves the HAP Contract between the Owner and Agency and authorizes the President of the Corporation and/or any Executing officer of the Corporation, to execute the HAP Contract, and related documents to be entered into on such terms and conditions as the President and/or the Corporation shall deem reasonable; and

BE IT FURTHER RESOLVED, the Developer shall bear any legal cost incurred by Corporation and/or its agents or affiliates, (ii) Hilltop Securities Inc., and (iii) Coats Rose, P.C., in connection with evaluation and participation of PBVs administered by the Agency at the project; and

BE IT FURTHER RESOLVED, that all acts, transactions, or agreements undertaken prior hereto by the Corporation or the Executing Officer of the Corporation, in connection with the foregoing matters, are hereby ratified and confirmed as the valid actions of the Corporation, effective as of the date such actions were taken; and

BE IT FURTHER RESOLVED, that the Corporation (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing actions mentioned herein, 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

BE IT FURTHER RESOLVED, that the Board of Directors of the Corporation finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit Corporation; and

BE IT FURTHER RESOLVED, that the Owner be promptly notified in writing by the President or any other officer of the Corporation 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.

These Resolution shall be in full force and effect from and upon their adoption.

[No further text on this page.]

PASSED this ____ day of _____, 2024.

Harold C. White, Chair

ATTEST:

Marshall K. Sutton, Secretary