

**ACTION BY THE BOARD OF DIRECTORS OF  
AUSTIN REGENERATION FUND  
JUNE 17, 2011**

The undersigned, being a majority of the members of the Board of Directors (the "Board") of Austin Regeneration Fund, a Texas nonprofit corporation ("ARF"), being entitled to vote upon the resolutions attached hereto as Exhibit "A" (the "Resolutions"), have considered the Resolutions at a meeting held on June 17, 2011 and do hereby consent that the Resolutions are deemed to be adopted.

Deleted: the all

Dated to be effective as of June 17, 2011.

\_\_\_\_\_  
James Rodney Gonzales

\_\_\_\_\_  
Sue Edwards

Deleted: \_\_\_\_\_

Kevin Johns

Being a majority of the directors of ARF

Deleted: all

**RESOLUTIONS ADOPTED BY BOARD OF DIRECTORS  
OF AUSTIN REGENERATION FUND**

**Organization**

RESOLVED, that the Certificate of Formation of ARF, as filed in the office of the Secretary of State of Texas, be, and the same hereby is, adopted and approved, and that a copy of the Certificate of Formation be filed in the records of ARF; and further

RESOLVED, that the form, terms, and provisions of the Bylaws of ARF submitted to the Board be, and the same hereby are, adopted as the Bylaws of ARF (the "Bylaws"), and that a copy of such Bylaws be filed in the records of ARF; and further

RESOLVED, that pursuant to Article III of the Certificate of Formation of ARF, the initial directors of ARF are Sue Edwards, Kevin Johns and James Rodney Gonzales; and further

RESOLVED, that the officers of ARF are, and each of them hereby is, authorized and directed to procure all corporate books and records required by applicable statute or necessary or appropriate in connection with the business of ARF; and further

RESOLVED, that the officers of ARF be, and each of them hereby is, authorized and directed to pay all fees and expenses incident to and necessary for the organization of ARF; and further

**Election of Officers**

RESOLVED, that the following named people be, and each of them hereby is, elected to the office or offices set forth opposite such person's name below, to serve for a term of the longer of two (2) years or until such person's successor shall have been elected and qualified pursuant to the Bylaws:

<u>Name</u>	<u>Office</u>
[ ]	President
[ ]	Vice President
[ ]	Treasurer
[ ]	Secretary

; and further

**Appointment of Advisory Board Members**

RESOLVED, that the following named people be, and each of them hereby is, appointed to the Advisory Board of ARF, to serve for a term of the longer of two (2) years or until such person's successor shall have been elected and qualified pursuant to the Bylaws:

<u>Name</u>	<u>Office</u>
Daryl L. Horton	Advisory Board Member
Karen L. Langley	Advisory Board Member
Rosa Rios Valdez	Advisory Board Member
Blanca Zamora Garcia	Advisory Board Member
<u>Jeffrey K. Richard</u>	Advisory Board Member

Deleted: [ ]

; and further

**Bank Accounts**

RESOLVED, that the officers of ARF be, and each of them hereby is, authorized and directed to open an account in the name of ARF with such banks, trust companies, savings and loan associations, or other financial institutions as such officer shall designate; and further

RESOLVED, that the officers of ARF be, and each of them hereby is, authorized and directed to execute such signature cards and other documents in connection with such account as may be necessary or advisable and to certify to the adoption of the resolutions included with these minutes relating to such account, such resolutions being hereby adopted; and further

**Directors and Officers Liability Insurance Policy**

RESOLVED, that the officers of ARF, or any one of them, be and they are hereby authorized, if deemed to be in the best interest of ARF, to open a directors and officers liability insurance policy in the name of ARF with such insurance company or companies as such officer shall designate; and further

RESOLVED, that the officers of ARF, or any one of them, be and they are hereby authorized to execute such documents in connection with such policy as may be necessary or advisable and to certify to the adoption of the resolutions included with these minutes relating to such account, such resolutions being hereby adopted; and further

**Applications for Federal and State Tax Exempt Status**

RESOLVED, that the officers of ARF, or any one of them, be and they are hereby authorized and directed to complete and file all forms and applications, and to pay all fees, necessary to request that the Internal Revenue Service (“IRS”) recognize ARF as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code; and further

RESOLVED, that the officers of ARF, or any one of them, be and they are hereby authorized and directed to complete and file all forms and applications, and to pay all fees, necessary to request that the Comptroller of the State of Texas recognize ARF as a tax-exempt organization; and further

**Application for Employer Identification Number**

RESOLVED, that the officers of ARF, or any one of them, be and they are hereby authorized and directed to complete and file all forms and applications, and to pay all fees, necessary to request that the IRS assign an Employer Identification Number to ARF; and further

**Participation in the New Markets Tax Credit Program (the “NMTC Program”)**

RESOLVED, that the officers of ARF, or any one of them, be and they are hereby authorized and directed to complete and file all forms and applications, and to pay all fees, necessary to request that the United States Treasury Department’s Community Development Financial Institution Fund (the “CDFI Fund”) certify ARF as a qualified community development entity (“CDE”) as defined in Section 45D of the Internal Revenue Code; and further

RESOLVED, that the officers of ARF, or any one of them, be and they are hereby authorized and directed, upon being certified as a CDE, to complete and file all forms and applications, and to pay all fees, necessary to apply to the CDFI Fund for one or more allocations of tax credits under the NMTC Program; and further

**General**

RESOLVED, that the officers of ARF, or any one of them, be and they are hereby authorized and empowered to cause all fees, costs and expenses related to the consummation of the transactions contemplated by the foregoing resolutions, which any of such officers determines to be necessary or appropriate in order to effectuate the general intent of the foregoing resolutions, the payment of such fees, costs and expenses being conclusive evidence of such authority; and further

RESOLVED, that the officers of ARF, or any one of them, be and they are hereby authorized and empowered to execute and deliver any and all documents and instruments deemed necessary or appropriate by such officers, and to take any and all such further action, in the name of and on behalf of ARF, which any of such officers determines to be necessary or appropriate in order to effectuate the general intent of the foregoing resolutions, the signature of any such officer being conclusive evidence of such authority; and further

RESOLVED, that any and all actions heretofore or hereafter taken by any officer, agent, employee or representative of ARF within the terms of the foregoing resolutions be and they hereby are ratified, confirmed, authorized and approved as the act and deed of ARF; and further

RESOLVED, that any officer of ARF be, and each of them hereby is, authorized and empowered to certify on behalf of ARF, as to all matters pertaining to the acts, transactions or agreements contemplated in any of the foregoing resolutions.