

CERTIFICATE FOR RESOLUTION

**THE STATE OF TEXAS** §  
**AUSTIN HOUSING FINANCE CORPORATION** §

We, the undersigned officers of the Board of Directors of Austin Housing Finance Corporation, hereby certify as follows:

1. The Board of Directors of said corporation convened in REGULAR MEETING ON THE 1ST DAY OF OCTOBER, 2015, at the designated meeting place in Austin, Texas, and the roll was called of the duly constituted officers and members of said Board, to wit:

Steve Adler, President  
Ora Houston, Member  
Delia Garza, Member  
Sabino Renteria, Member  
Gregorio Casar, Member  
Ann Kitchen, Member  
Don Zimmerman, Member  
Leslie Pool, Member  
Ellen Troxclair, member  
Kathie Tovo, Member  
Sherrie Gallo, Member

and all of said persons were present, except the following absentees: None, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (ALRICH 51 APARTMENTS) SERIES 2015; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; AUTHORIZING THE EXECUTION OF A GROUND LEASE; AUTHORIZING REPRESENTATIVES OF THE AUSTIN HOUSING FINANCE CORPORATION TO EXECUTE DOCUMENTS; AND APPROVING RELATED MATTERS**

was duly introduced for the consideration of said Board and read in full. It was then duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion carrying with it the adoption of said Resolution, prevailed and carried, with all members of said Board shown present above voting "Aye," except as follows:

NOES: \_\_\_\_\_

ABSTENTIONS: \_\_\_\_\_

2. A true, full and correct copy of the aforesaid Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; said Resolution has been duly recorded in said Board's minutes of said Meeting; the above and foregoing paragraph is a true, full and correct excerpt from said Board's minutes of said Meeting pertaining to the adoption of said Resolution; the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board as indicated therein; each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Resolution would be introduced and considered for adoption at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose.

SIGNED the 1<sup>ST</sup> day of October, 2015.

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Secretary, Board of Directors

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President, Board of Directors

**RESOLUTION NO. \_\_\_\_\_-AHFC\_\_\_\_\_**

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (ALDRICH 51 APARTMENTS) SERIES 2015; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; AUTHORIZING THE EXECUTION OF A GROUND LEASE; AUTHORIZING REPRESENTATIVES OF THE AUSTIN HOUSING FINANCE CORPORATION TO EXECUTE DOCUMENTS; AND APPROVINIG RELATED MATTERS**

**WHEREAS**, Austin Housing Finance Corporation (the “Issuer”) has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended (the “Act”), to finance the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices they can afford; and

**WHEREAS**, the Act authorizes the Issuer to issue bonds to defray, in whole or in part, the development costs of a residential development; and

**WHEREAS**, the Board of Directors of the Issuer (the “Board”) has determined to (i) (i) authorize the issuance of the Issuer’s Multifamily Housing Revenue Bonds (Aldrich 51 Apartments), Series 2015 (the “Bonds”), in accordance with the terms of a Trust Indenture (the “Indenture”) by and between the Issuer and the trustee named in the Indenture (the “Trustee”), to obtain funds to finance the Project (defined below), in accordance with the Constitution and the Act and (ii) authorize the execution and delivery of a ground lease (the “Ground Lease”) by the Issuer, as lessor, and Austin DMA Housing II, LLC (the “Borrower”), a Texas limited liability company (defined below), as lessee, and approves AHFC Aldrich 51 Non Profit Corporation (previously created by the Issuer) to act as Managing Member of the Borrower; and

**WHEREAS**, the Issuer desires to use the proceeds of the Bonds to fund a mortgage loan to the Borrower in order to finance the costs of acquisition and construction of the residential rental project located in Austin, Texas (the "Project") containing units occupied by persons of low and moderate income, as determined by the Issuer, as required by Section 142(d) of the Internal Revenue Code, and to pay costs of issuance of the Bonds (if necessary); and

**WHEREAS**, the Issuer, the Trustee and the Borrower will execute and deliver a Loan Agreement (the “Loan Agreement”) in which the Issuer will agree to lend funds to the Borrower to enable the Borrower to finance the Project; and

**WHEREAS**, the Issuer, the Trustee and the Borrower will execute a Regulatory and Land Use Agreement (the “Regulatory Agreement”) which will be filed of record in the real property records of Travis County, Texas; and

**WHEREAS**, the Board has further determined that the Issuer will deliver the Bonds to JPMorgan Chase Bank, N.A. (the “Purchaser”) under a bond purchase agreement (the “Bond Purchase Agreement”); and

**WHEREAS**, the Board has examined proposed forms of the Indenture, the Loan Agreement, the Bond Purchase Agreement, the Regulatory Agreement and the Ground Lease all of which are attached to and comprise a part of this Resolution; has found the form and substance of such documents to be satisfactory and proper and the recitals contained to be true, correct and complete; and has determined to authorize the issuance of the Bonds, the execution and delivery of the documents and the taking of such other actions as may be necessary or convenient in connection with this transaction;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE AUSTIN HOUSING FINANCE CORPORATION:**

**Section 1.1 - Issuance, Execution and Delivery of the Bonds.** The issuance of the Bonds is authorized in accordance with the conditions in the Indenture, and, upon execution and delivery of the Indenture, the authorized representatives of the Issuer named in the Resolution each are authorized to execute and attest to the Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Trustee for authentication (to the extent required in the Indenture), and then to deliver the Bonds to the Purchaser. The interest rate for the Bonds will not exceed the maximum amount allowed under Texas law and the aggregate principal amount will not exceed \$25,000,000.

**Section 1.2 - Approval, Execution and Delivery of the Indenture.** The form and substance of the Indenture (including the form of Bonds therein) are approved in substantially final form, and the authorized representatives of the Issuer named in this Resolution each are authorized to execute and attest (if required) the Indenture and to deliver the Indenture to the Trustee.

**Section 1.3 - Approval, Execution and Delivery of the Loan Agreement and Regulatory Agreement.** The form and substance of the Loan Agreement and the Regulatory Agreement are approved in substantially final form, and the authorized representatives of the Issuer named in this Resolution each are authorized to execute and attest (if required) the Loan Agreement and the Regulatory Agreement.

**Section 1.4 - Approval, Execution and Delivery of the Bond Purchase Agreement.** The sale of the Bonds is approved, the form and substance of the Bond Purchase Agreement are approved in substantially final form solely with respect to the Bonds, and the authorized representatives of the Issuer named in this resolution each are authorized to execute and attest (if required) the Bond Purchase Agreement, and to deliver the Bond Purchase Agreement to the Purchaser.

**Section 1.5 - Approval, Execution and Delivery of the Ground Lease.** The form and substance of the Ground Lease are approved in substantially final form, and the authorized representatives of the Issuer named in this Resolution each are authorized to execute and attest (if

required) the Ground Lease, and to deliver the Ground Lease to the Borrower. AHFC Aldrich 51 Non Profit Corporation is approved to act as Managing Member of the Borrower.

**Section 1.6 - Execution and Delivery of Other Documents.** The authorized representatives of the Issuer named in this Resolution each are authorized to execute, attest to, and to affix the Issuer's seal to such other agreements, commitments, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

**Section 1.7 - Exhibits Incorporated Herein.** That all of the terms and provisions of each of the documents listed below as an exhibit shall be and are hereby incorporated into and made a part of this Resolution for all purposes:

**Exhibit A** - Indenture

**Exhibit B** - Loan Agreement

**Exhibit C** - Regulatory Agreement

**Exhibit D** – Bond Purchase Agreement

**Exhibit E** – Ground Lease

**Section 1.8 - Power to Revise Form of Documents.** The authorized representatives of the Issuer named in this Resolution each are authorized to make or approve such revisions in the form of the documents attached as, in the judgment of such authorized representative or authorized representatives, and following consultation with McCall, Parkhurst & Horton L.L.P., Bond Counsel to the Issuer, may be necessary or convenient to carry out or assist in carrying out the purpose of this Resolution, such approval to be evidenced by the execution of such documents by the authorized representatives of the Issuer named in this Resolution.

**Section 1.9 - Authorized Representatives.** The President, Vice President, Treasurer and Secretary and Manager are hereby named as authorized representatives of the Issuer for purposes of executing, attesting, affixing the Issuer's seal to, and delivering the documents and instruments referred to herein.

**Section 1.10 - Meeting.** The meeting was held on October 1, 2015 and a quorum was present. The meeting was held in accordance with the Issuer's bylaws.

## **Exhibit A**

Indenture

## **Exhibit B**

### Loan Agreement

## **Exhibit C**

### **Regulatory Agreement**



## **Exhibit D**

### **Bond Purchase Agreement**

## **Exhibit E**

Ground Lease