

**REQUEST FOR CITY OF AUSTIN RESOLUTIONS & OTHER REQUIREMENTS
for
2021 4% Low Income Housing Tax Credits**

This is the Application for developers requesting resolutions required by the Texas Department of Housing and Community Affairs (TDHCA) for 4% Low Income Housing Tax Credit applications in 2021. All resolutions being requested are subject to approval by the Austin City Council. This Application can also be used to request TEFRA approvals from the Austin City Council.

- Application Deadlines.** Applications will be accepted quarterly on the following dates. The respective Council dates for setting and conducting the public hearings for the 4% LIHTC resolution are noted. A full application (including the Project Summary Form) must be submitted in order to follow the requested timeline. Please select your desired application due date and timeline.

| Applicant Requests (please check): | Application Due Date | Council – Set Hearing | Council – Conduct Hearing |
|------------------------------------|----------------------|-----------------------|---------------------------|
| | January 15, 2021 | March 4, 2021 | March 25, 2021 |
| ✓ | April 9, 2021 | May 20, 2021 | June 3, 2021 |
| | July 23, 2021 | Sept. 2, 2021 | Sept. 30, 2021 |
| | Sept. 10, 2021* | Oct. 21, 2021 | Nov. 4, 2021 |

*The September 10, 2021 4% application is limited only to developments that have applied to the Texas Bond Review Board August Collapse, or that have applied/will apply for traditional carryforward.

- Resolutions & TEFRA.** Please indicate each applicable resolution requested from the City of Austin. If a resolution will ultimately be needed from Council approving a TEFRA hearing for another bond issuer, please note so with the last item below.

Resolution of No Objection from the Local Governing Body

Twice the State Average Per Capita (will be provided to all applicants completing this form and providing all attachments)

One-Mile/Three-Year Rule

Limitations on Developments in Certain Census Tracts

Development is located within a census tract that has a poverty rate above 40% for individuals (subject to staff approval)

TEFRA Resolution Requested. The TEFRA hearing is tentatively scheduled for _____ (month) _____ (year).

- Application Requirements.** For the Resolution request to be considered, please certify this Application and include the following information in the Application PDF:

- 1) A brief narrative overview of the proposed development, including specifying who the target population is as defined by TDHCA (Supportive Housing, elderly, or general).
 - 2) A complete Project Summary Form (completed in Excel) attached as a tab in the PDF. [The Project Summary Form is available on HPD's website](#). **Please also submit the excel sheet when submitting your application.**
 - 3) S.M.A.R.T. Housing Certification Letter if located within the city's jurisdiction and if the development is new construction. Applications for S.M.A.R.T. Housing certification go through a separate review process. For more information on the [S.M.A.R.T. Housing Program](#), email Alex Radtke, Planner Senior, at Alex.Radtke@austintexas.gov.
 - 4) Provide an aerial map indicating the Development's location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop. Attach the map to the Application behind the appropriate tab.
 - 5) Provide a flood plain map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any. Attach the map to the Application behind the appropriate tab.
 - 6) Provide information about the Developer's experience and development history. Attach this information to the Application behind the appropriate tab.
 - 7) If located in the ETJ, the application must include the resolution from the applicable county behind the appropriate tab.
 - 8) Provide the inducement resolution from the Issuer of bonds for the proposed development.
- 4) **How to Submit.** Applications should be sent by email to Patrick Russell at patrick.russell@austintexas.gov. **Please include the PDF with all the incorporated attachments and please include the excel version of the Project Summary as well.** If Requestors are unable to submit by email, Applications may be submitted to the Housing and Planning Department, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Patrick Russell. For more information, contact Patrick Russell at 512-974-3141 or by e-mail at patrick.russell@austintexas.gov.

Development Name: Interport Apartments

The undersigned hereby certifies that the information provided in this Application, including all attachments and supporting materials, is true and correct under penalty of law, including Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification and is subject to criminal penalties as defined by the State of Texas. The undersigned also affirms understanding of Texas Government Code Chapter 552, Public Information Act, which gives the public the right to access government records through public information requests, and acknowledges that this submitted Application will be treated as a government record.

Applicant (Entity Name) to TDHCA

Pedcor Investments-2021-CLXXXIII, L.P.

Authorized Representative Signature



Authorized Representative Printed Name

Jean Latsha

Authorized Representative Title

VP - Development, Pedcor Investments, A
Limited Liability Company

Date

4-7-21

Attachment 1 - Project Narrative

A brief narrative overview of the proposed development. Specify the TDHCA Target Population, whether Supportive Housing, elderly, or general.

Interport Apartments Project Narrative

Pedcor Investments, A Limited Liability Company (“Pedcor”) is negotiating a contract to purchase a 15-acre site in the northwest quadrant of highway 71 and TX-130 TOLL, south of Dionda Lane, in Austin, Texas. This site enjoys excellent visibility from both highways and has access to necessary utilities. It is also zoned for multifamily use and is located a short (less than 1 mile) walk on a paved sidewalk to a Capital Metro transit stop.

On a larger scale, the site is less than two miles from the new Tesla plant being constructed on TX-130, which will provide 10,000 jobs. Across Highway 71 is Velocity Crossing, another master planned community which will include HEB, office, retail, industrial, hotel, and multifamily uses; it is also adjacent to a planned Austin Community College regional workforce center. Growth along the 130 corridor shows no signs of slowing, with new developments (both residential and commercial) popping up from south of Highway 71 near Circuit of the Americas, north past Tesla to Manor, and on to Pflugerville where Amazon has also recently expanded. The proximity to these amenities provides not only community services but opportunities for residents to work close to home.

The development will be financed with non-competitive (4%) housing tax credits and tax-exempt bonds, along with a HUD 221(d)(4) loan. Pedcor has obtained an agreement to issue bonds from Strategic Housing Finance Corporation of Travis County (“HFC”) and will also seek partnership with the HFC which will afford the development a property tax exemption. The community will be 100% affordable and will remain so for 30 years, serving households earning, on average, 60% of the Austin MSA Area Median Income (“AMI”), which is currently \$98,900 for a family of four. Initial research by a third-party market analyst indicates there are over 7,000 income qualified households (at the 60% AMI level) in the Primary Market Area.

Although subject to change, the proposed community will consist of approximately 288 total units, 96 one-bedroom, 144 two-bedroom, and 48 three-bedroom units. Rents are projected to be, on average, \$917, \$1,123, and \$1,310 for the one, two, and three-bedroom units, respectively. Although Pedcor has not finalized the site plan, it would likely include twelve 3-story, 24-unit, garden style residential buildings as well as a community center and leasing office. It will also feature a swimming pool with splash pad, covered pavilion, BBQ grills and picnic tables, two playgrounds, perimeter fencing, a dog park, fully furnished clubhouse with business center, a laundry room, and a fitness center, at minimum.

The units in Pedcor developments are also amenity-rich and typically include 9-foot ceilings, self-cleaning ovens, Energy Star refrigerators with icemakers, Energy Star dishwashers and windows, storage rooms, covered patios/balconies and entries, ceiling fans, and laundry connections, among others. The site will also be designed so the 5% of the units will be accessible for those with mobility impairments and 2% of the units will be accessible for those with hearing/visual impairments. In addition, all common amenities will be accessible, and sufficient accessible parking, including covered parking, will be provided. Pedcor will also affirmatively market to veterans.

Pedcor and its affiliates will own and operate the property for a minimum of fifteen years, and the business model of the 30+ year old company proves that it will likely be owned and managed by Pedcor long after that, upwards of 25 years. Strict tenant selection criteria along with clear house rules for residents and high levels of attention to maintenance make Pedcor communities sustainable and successful for decades to come.

Attachment 2 – Project Summary

(Insert a PDF of the Excel Project Summary Form)

Project Summary Form

| | | |
|--|---|---|
| 1) Development Name Interport Apartments | 2) Project Type 100% Affordable | 3) New Construction or Rehabilitation? New Construction |
|--|---|---|

| | |
|--|---|
| 4) Development Owner (as submitted in TDHCA Application) Pecor Investments-2021-CLXXXIII, L.P. | 5) Developer Company Pecor Investments, A Limited Liability Company |
|--|---|

| | |
|---|--|
| 6) Location Description (address if available; if not, then, e.g., NEQ of intersection of Y and Z Streets in Austin, Texas, ZIP) NWQ of Highway 71 and TX-130 TOLL (south of Dionda Lane) | 7) Mobility Bond Corridor none |
|---|--|

| | | | |
|---------------------------------|--|---|---|
| 8) Census Tract 24.33 | 9) Council District District 2 | 10) Elementary School HORNSBY-DUNLAP EL | 11) Affordability Period 30 years |
|---------------------------------|--|---|---|

| | | |
|--|----------------------------|--|
| 12) Type of Structure Multi-family | 13) Occupied? No | 14) How will AHFC funds be used? N/A |
|--|----------------------------|--|

| | |
|--|--|
| 15) Bond Issuer (if applicable) Strategic HFC of Travis County | 16) HFC, PFC, or Nonprofit that will control General Partner or Managing Member (if applicable) Strategic HFC of Travis County |
|--|--|

17) Target Population General

18) Summary of Rental Units by MFI Level

| Income Level | Efficiency | One Bedroom | Two Bedroom | Three Bedroom Unit | Four (+) Bedroom | Total |
|--------------------|------------|-------------|-------------|--------------------|------------------|------------|
| Up to 20% MFI | | | | | | 0 |
| Up to 30% MFI | | 5 | 7 | 3 | | 15 |
| Up to 40% MFI | | | | | | 0 |
| Up to 50% MFI | | | | | | 0 |
| Up to 60% MFI | | 76 | 116 | 36 | | 228 |
| Up to 70% MFI | | 15 | 21 | 9 | | 45 |
| Up to 80% MFI | | | | | | 0 |
| Up to 120% MFI | | | | | | 0 |
| No Restrictions | | | | | | 0 |
| Total Units | 0 | 96 | 144 | 48 | 0 | 288 |

19) Summary of Units for Sale at MFI Level

| Income Level | Efficiency | One | Two | Three | Four (+) | Total |
|--------------------|------------|----------|----------|----------|----------|----------|
| Up to 60% MFI | | | | | | 0 |
| Up to 80% MFI | | | | | | 0 |
| Up to 120% MFI | | | | | | 0 |
| No Restrictions | | | | | | 0 |
| Total Units | 0 | 0 | 0 | 0 | 0 | 0 |

20) Initiatives and Priorities (of the Affordable Units)

| Initiative | # of Units | Initiative | # of Units |
|---|------------|-------------------------|------------|
| Accessible Units for Mobility Impairments | 15 | Continuum of Care Units | 0 |
| Accessible Units for Sensory Impairments | 6 | | |

[Use the City of Austin GIS Map to Answer the questions below](#)

18) Is the property within 1/2 mile of an Imagine Austin Center or Corridor? No

19) Is the property within 1/4 mile of a High-Frequency Transit Stop?

20) Is the property within 3/4 mile of Transit Service?

21) The property has Healthy Food Access?

22) Estimated Sources and Uses of funds

| Sources | | Uses | |
|------------------------|----------------------|------------------------|----------------------|
| Debt | 48,700,000 | Acquisition | 7,840,800 |
| Third Party Equity | 19,800,000 | Off-Site | 1,960,200 |
| Grant | - | Site Work | 8,064,000 |
| Deferred Developer Fee | 2,915,500 | Site Amenities | 900,000 |
| Other | - | Building Costs | 27,550,000 |
| Previous AHFC Funding | - | Contractor Fees | 5,385,000 |
| Expected AHFC Request | - | Soft Costs | 1,925,500 |
| | | Financing and Reserves | 10,090,000 |
| | | Developer Fees | 7,700,000 |
| Total | \$ 71,415,500 | Total | \$ 71,415,500 |

CRP Name

CRP Ordinance 1 Date

CRP Ordinance 2 Date

CRP Ordinance 3 Date

CRP Ordinance 4 Date

CRP Ordinance 5 Date



Attachment 3 – S.M.A.R.T. Housing Certification Letter

(S.M.A.R.T. Housing Certification Letter for developments located in the city's jurisdiction and that are new construction. Applications for S.M.A.R.T. Housing certification go through a separate review process. For more information on the [S.M.A.R.T. Housing Program](#), email Alex Radtke, Planner Senior, at Alex.Radtke@austintexas.gov.



City of Austin

P.O. Box 1088, Austin, TX 78767
www.cityofaustin.org/housing

Housing and Planning Department S.M.A.R.T. Housing Program

April X, 2021

S.M.A.R.T. Housing Certification

Pedcor Investments-2021-CLXXXIII, LP, 11000-12000 Dionda Lane. (ID XXX)

TO WHOM IT MAY CONCERN:

Pedcor Investments-2021-CLXXXIII, LP (development contact Jean Latsha; ph: 512.470.7312; email jlatsa@pedcor.net) is planning to develop Interport Apartments, a **288-unit multi-family rental** development at the 11000-12000 block of Dionda Lane, Austin TX 78617. All 288 units will be rented to households at or below **70% Median Family Income (MFI)**. The project will be subject to a minimum 5-year affordability period after issuance of a certificate of occupancy, unless funding or other program requirements are longer.

The Housing and Planning Department (HPD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since **5% (15)** of the units will serve households at or below **30% MFI**, **80% (228)** of the units will serve households at or below **60% MFI** and **15% (45)** of the units will serve households at or below **70% MFI**, the development will be eligible for a **100%** waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance except for Austin Water Utility (AWU) Capital Recovery Fees. The expected fee waivers include, but are not limited to, the following fees:

AWU Capital Recovery Fees
Building Permit
Site Plan Review
Construction Inspection
Demolition Permit Fee

Concrete Permit
Electrical Permit
Subdivision Plan Review
Parkland Dedication Fee
(by separate ordinance)
Regular Zoning Fee

Mechanical Permit
Plumbing Permit
Zoning Verification
Land Status Determination
Building Plan Review

Prior to issuance of building permits and starting construction, the developer must:

- ◆ Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Contact Austin Energy Green Building: 512-482-5300 or greenbuilding@AustinEnergy.com).
- ◆ Submit plans demonstrating compliance with the required accessibility or visitability standards.

Before a Certificate of Occupancy will be granted, the development must:

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.
- ◆ An administrative hold will be placed on the building permit, until the following items have been completed: 1) the number of affordable units have been finalized and evidenced through a sealed letter from project architect and/or engineer, 2) a Restrictive Covenant stating the affordability requirements and terms has been filed for record at the Travis County Clerk Office.

The applicant must demonstrate compliance with S.M.A.R.T. Housing standards after the certificate of occupancy has been issued or repay the City of Austin, in full, the fees waived for this S.M.A.R.T. Housing certification.

This project has received a Transit Oriented waiver, see Attachment 1. If the project is unsuccessful in securing the State or Federal Government funds, including Low Income Housing Tax Credits, the project will be ineligible to be certified S.M.A.R.T. Housing and any fees waived shall be repaid.

Please contact me by phone 512.974.2108 or by email at alex.radtke@austintexas.gov if you need additional information.

Sincerely,

Alex Radtke, Senior Planner
Housing and Planning Department

Attachment – Attachment 1

Cc: Kristin Martinez, AE

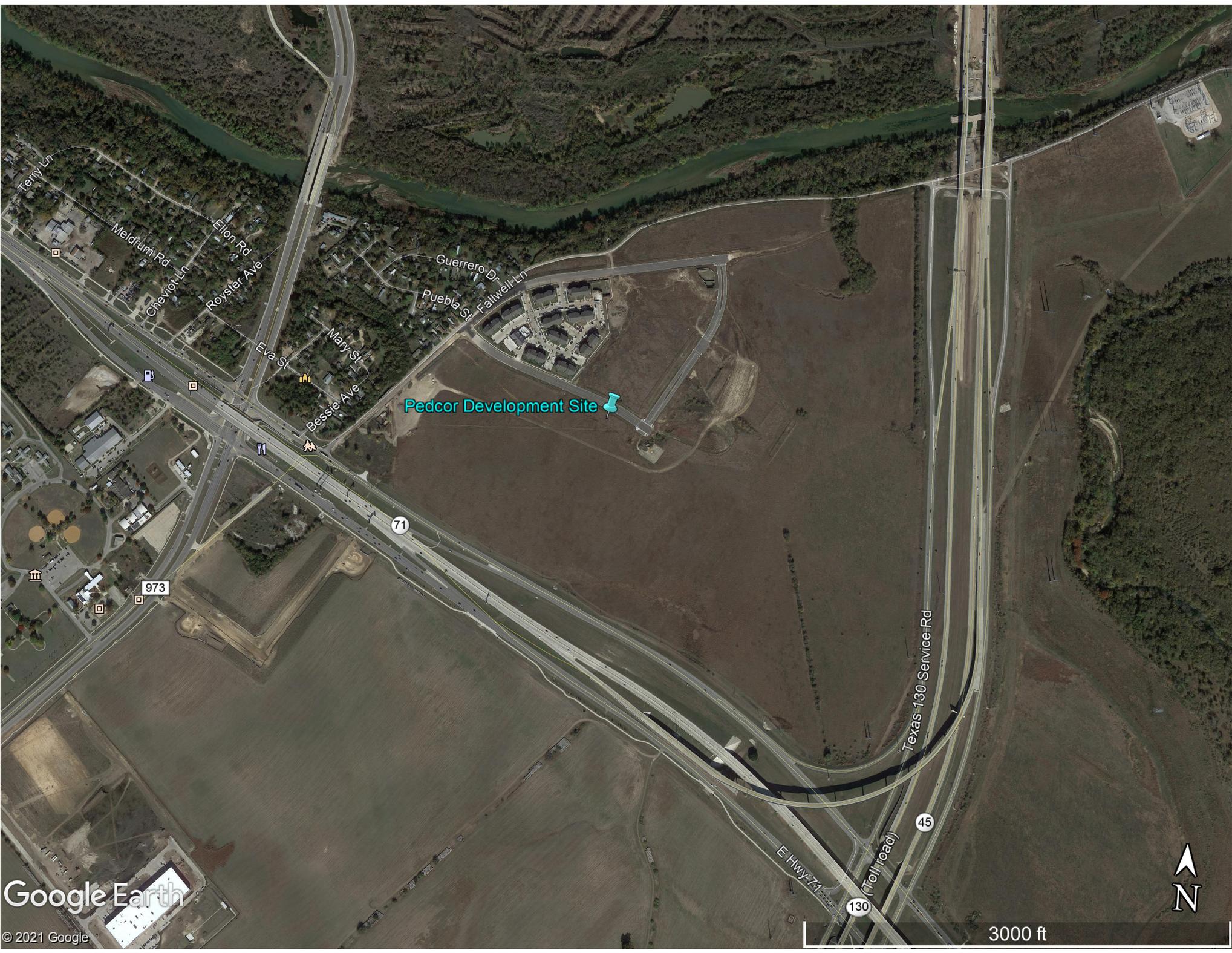
Jonathan Orenstein, AWU

Mashell Smith, ORS

DRAFT

Attachment 4 – Map and Nearest Transit Stop

(Insert a map indicating the property location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop)

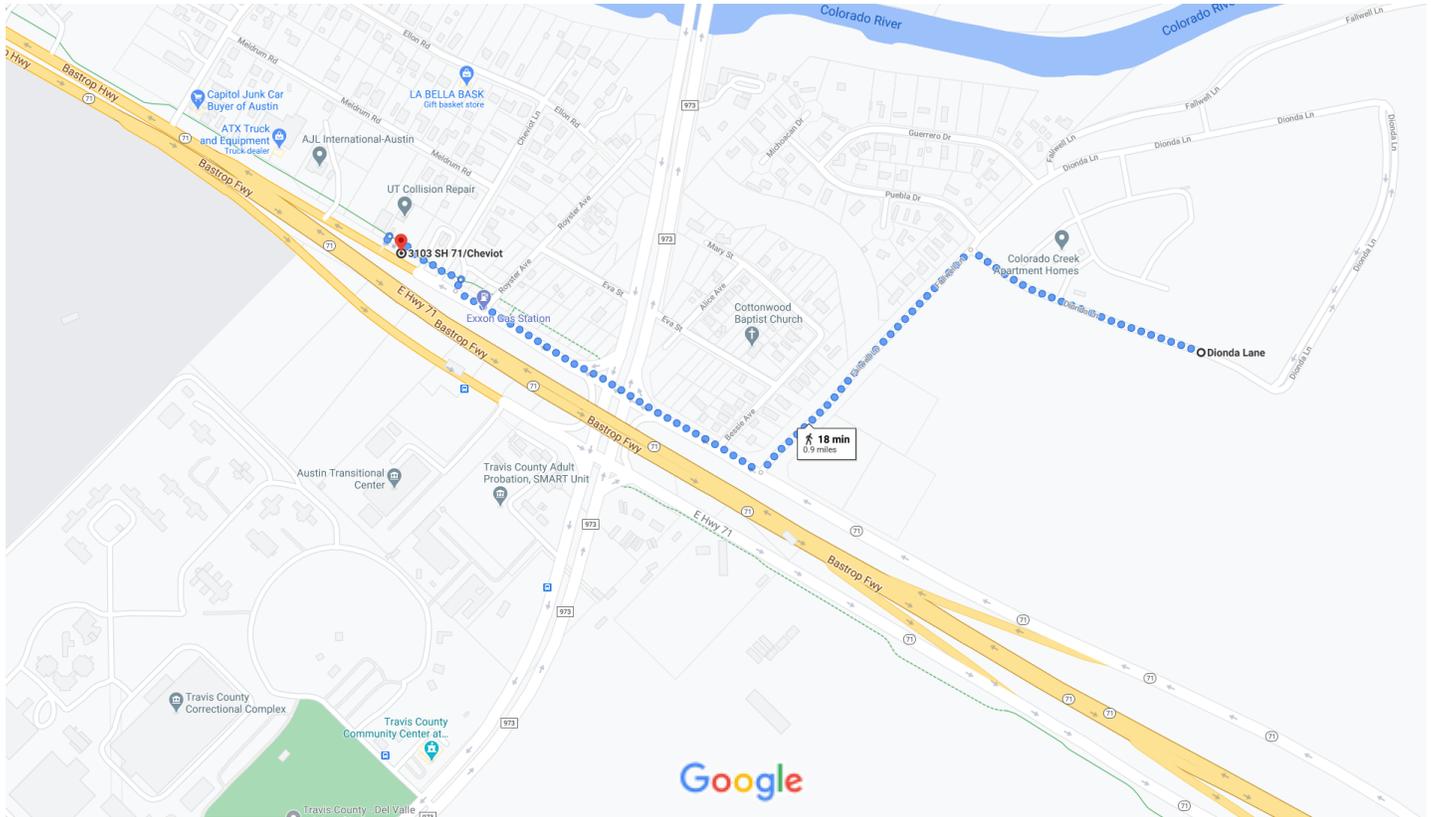


Pedcor Development Site





Dionda Ln, Del Valle, TX 78617 to 3103 SH 71/Cheviot, Walk 0.9 mile, 18 min Austin, TX 78617



Map data ©2021 Google 200 ft



via Fallwell Ln and TX-71 W

18 min

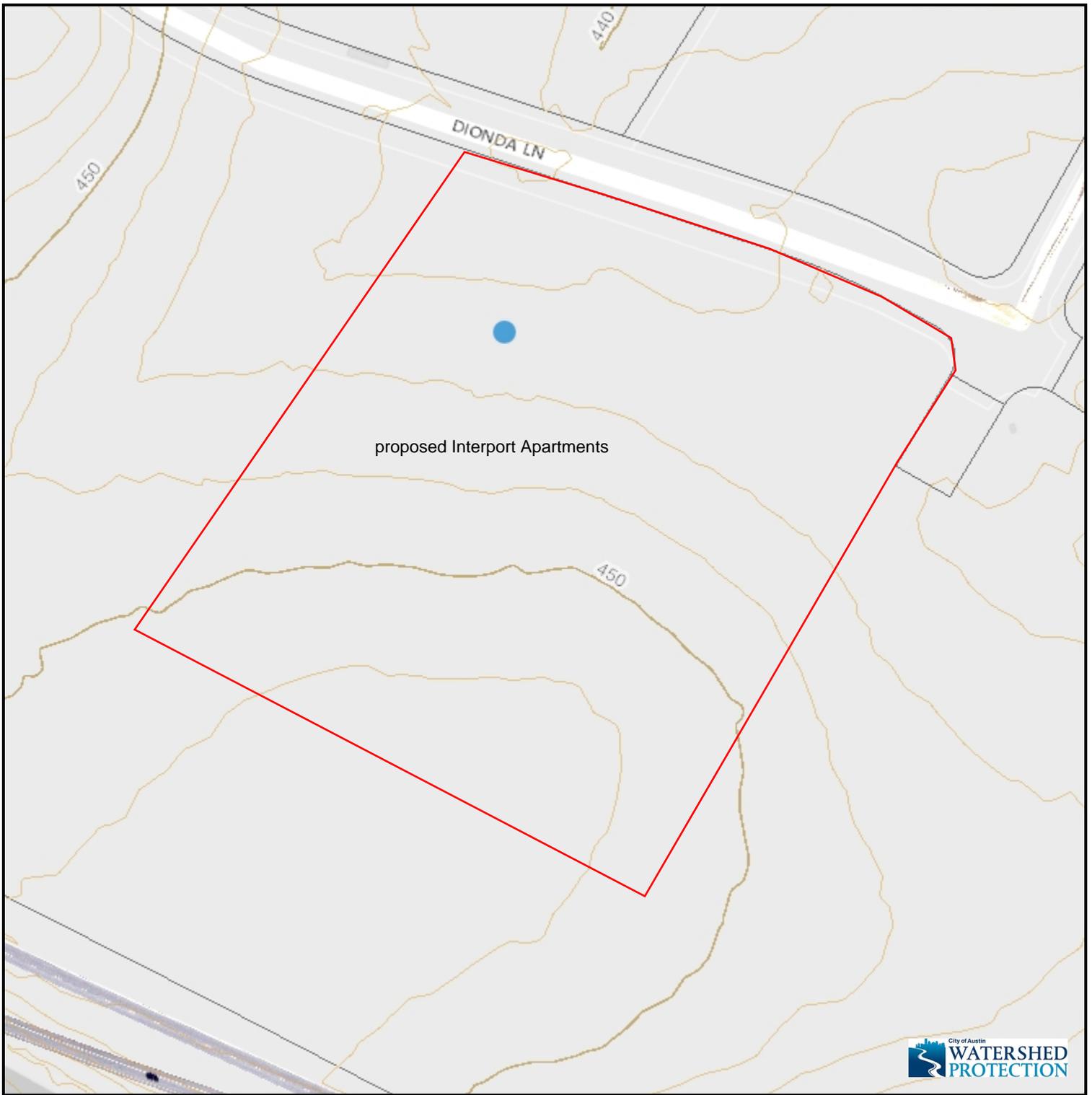
0.9 mile

Mostly flat



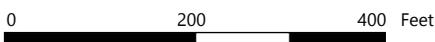
Attachment 5 - Flood Plain Map

(Insert a map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any)



City of Austin Regulatory Floodplains

The City of Austin Watershed Protection Department produced this product for informational purposes. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding specific accuracy or completeness. Final determination of the floodplain status for a property must be based on a topographic survey by a Texas registered professional. For regulatory purposes, 100-Year floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.



Prepared: 4/6/2021

| | |
|----------------------------|------------------------------|
| Address | |
| Contour | |
| | Index |
| | Intermediate |
| | Parcel |
| Fully Developed Floodplain | |
| | COA Fully Developed 25-Year |
| | COA Fully Developed 100-Year |
| | COA Master Plan 25-Year |
| | COA Master Plan 100-Year |
| | 100-Year (Detailed-AE) |
| | 100-Year (Shallow-AO,AH) |

Attachment 6 - Developer's Experience and Development Background

(Provide resumes and/or detailed narratives of the Development members' relevant experience, especially as it pertains to LIHTCs and affordable housing, and please provide a development experience summary, including the property names, their locations, number of units developed, populations served, years of placement in service, and the financing structures)



**PEDCOR**
COMPANIES

Pedcor Investments, A Limited Liability Company
One Pedcor Square, 770 3rd Avenue, S.W.
Carmel, Indiana 46032
(317) 587-0320
FAX (317) 587-0340

www.pedcorcompanies.com

PEDCOR INVESTMENTS,
A LIMITED LIABILITY COMPANY

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Pedcor Investments, A Limited Liability Company ("Pedcor") was founded in 1987 when its original principals, Gerald K. Pedigo and Bruce A. Cordingley, developed and constructed the first for profit IRC Section 42 Low Income Housing Tax Credit ("LIHTC") rental housing project in central Indiana. Today, Pedcor is one of the largest developers of affordable housing within the multifamily housing tax credit program and with reference to Affordable Housing Finance Magazine Pedcor consistently remains one of the Top 50 developers and owners/managers of LIHTC units in the country. Pedcor has established a reputation as an innovative development company with a solid history of identifying active rental housing markets with a demonstrated ability to construct and manage affordable housing developments in compliance with IRC Section 42 (9% LIHTC transactions) and IRC Section 142 (4% LIHTC tax-exempt bond transactions) as enacted by the Tax Reform Act of 1986.

Pedcor has used a combination of various construction and permanent loan structures. Construction financing has been provided by various community and national lending institutions offering traditional construction loan programs and letter of credit enhancements. Permanent financing for Pedcor's developments has been provided by Federal National Mortgage Association, HUD/FHA 223(f), HUD/FHA 221(d)(4), Rural Housing Program, the Federal Home Loan Bank with the assistance of a consortium of member banks, thrifts and savings and loans utilizing various conventional and tax-exempt financing structures. Equity participants include numerous national banks, savings and loans, regional and national syndicators, as well as individuals and large publicly held or privately-owned corporations. In aggregate, Pedcor has raised over **\$2.00** billion in debt and **\$1.05** billion in equity proceeds since its inception, funding in excess of **\$3.05** billion in real estate assets.

Pedcor's development/investment portfolio (i.e., new construction, acquisition and rehab) includes **76** conventionally financed 9% LIHTC partnerships, **83** 4% LIHTC tax-exempt bond financed partnerships, **10** work force housing projects with 51% at 80% AMI set aside and **39** market rate partnerships in addition to **1** special use facility providing a safe haven for women who have been victims of domestic violence. In summary, since its inception, Pedcor has successfully closed **208** partnerships consisting of **26,379** units (**19,200** tax credit and **7,179** market) located within **151** communities throughout **20** states including Indiana, California, Ohio, Michigan, Illinois, Kentucky, Missouri, Nebraska, Arizona, Tennessee, Alabama, Virginia, Iowa, South Carolina, Colorado, Texas, Oregon, North Carolina, Minnesota and Florida.

The Pedcor Investments development team consists of:

Gerald K. Pedigo, Chairman. Mr. Pedigo has been involved in residential and commercial real estate development since 1958. He attended Butler University and subsequently was employed in the business of single-family construction and sales.

In 1962, Mr. Pedigo began his own firm while constructing approximately 400 homes and expanded his business to include commercial and industrial activities. Beginning in 1966, Mr. Pedigo concentrated on the commercial side of the construction business, forming Gerald K. Pedigo Corporation to provide real estate development services; Pedigo Construction Company, Inc. to provide construction services; and Pedigo and Associates to provide management services. His involvement included all facets of the industry including construction, ownership, marketing/leasing and management. He completed over 100 commercial and office buildings from \$100,000 to \$8,000,000. He was also a partner in several partnerships that owned and developed commercial and residential properties in Indiana, Florida, and Tennessee.

In 1986, as the tax shelter incentives were being revised, Mr. Pedigo sold the majority of his holdings and concentrated on general construction. In 1987, he joined Bruce Cordingley in forming Pedcor Investments to pursue affordable housing development.

Mr. Pedigo is a Director of the Executive Committee of International City Bank, (Long Beach and San Diego, California) and Director of Fidelity Federal Bancorp (Evansville, Indiana). He is Chairman of Pedcor Bancorp, the bank holding company for International City Bank, and Pedcor Financial, LLC, the holding company for United Fidelity Bank. He is a member of the Murat Shrine in Indianapolis and various trade associations as well as godfather in St. Mary's Child Center.

Bruce A. Cordingley, *President & CEO.* Mr. Cordingley has been involved in commercial and residential development and financing since 1971. He graduated in 1968 from Purdue University (BS-Industrial Management) with Distinction and Honors in Economics. In 1971 he graduated from the Harvard Law School with a Juris Doctor degree. After a two-year affiliation with Bingham Dana & Gould, Boston, Massachusetts, Mr. Cordingley joined Ice Miller Donadio & Ryan, Indianapolis, Indiana, in 1973 as an associate, becoming a partner in the firm's Real Estate Section in 1980. His legal practice focused on representation of real estate developers in all aspects of the development process (zoning, construction and permanent financing, acquisition, sales, joint ventures, syndications and tax matters).

In 1973, Mr. Cordingley began investing in real estate for his own account through International Enterprises, Inc., which owns and manages apartment communities and farms in central and southern Indiana. In 1986, he started the development of the Bridlebourne subdivision which subsequently became the highest priced residential development in the State of Indiana. In 1987, he joined with Jerry Pedigo in forming Pedcor Investments to develop affordable rental housing. In 1992, Mr. Cordingley formally withdrew from Ice Miller to devote his efforts to the development activities of Pedcor Investments full time.

In addition to President and CEO of Pedcor Investments, Mr. Cordingley is a director of United Fidelity Bank of Evansville, Indiana and a director/member of the executive committee of International City Bank, N.A. of Long Beach and San Diego, California. He is President and CEO of Pedcor Bancorp, the holding company for International City Bank and President of Pedcor Financial, LLC, the holding company for United Fidelity Bank. He is also a director of Fidelity Federal Bancorp and its subsidiaries. He was a director of Eastside Community Investments, Inc. from 1983 to 1996. Mr. Cordingley was a director of the Indianapolis Economic Development Corporation, a city development corporation, from 1985 to 1988. He was also Commissioner (1983-1986) and President (1984-1986) of the Indianapolis Historic Preservation Commission, a governmental body that regulates historic districts and promotes preservation and a board member of the Riley Area Revitalization Program, a community development corporation from 1982 to 1987.

Phillip J. Stoffregen, *Executive Vice President & COO.* Mr. Stoffregen has been involved in commercial and residential development and financing since 1984. He graduated in 1980 from Indiana University (BS-Business Finance) with departmental honors. In 1981 he received his MBA degree from Indiana University (Financial Economics). In 1984 he graduated with Honors from the Indiana University School of Law and joined Ice Miller Donadio and Ryan, Indianapolis, Indiana, as an associate, becoming a partner active in both the Real Estate and Municipal Finance Sections of the firm in 1991. His legal practice focused on taxable and tax-exempt financing for, and development of, single-family and multifamily housing. Mr. Stoffregen served in a bond counsel capacity to the Indiana Housing Finance Authority and other Indiana issuers for various housing related tax-exempt bond-financing programs. He represented numerous for-profit and not-for-profit multifamily housing developers, lenders and investors, primarily in the area of low-income housing tax credit, financing and development issues.

In 1992, Mr. Stoffregen withdrew from Ice Miller and joined Pedcor Investments, LLC as a Principal where he is directly responsible for apartment development, construction and financing activities. Pedcor Investments, LLC and its affiliates have developed nearly 26,000 apartments since inception, most of which participate in the low-income housing tax credit program. He is currently Executive Vice President and COO of Pedcor Investments, LLC.

Mr. Stoffregen is a Director/Member of the Executive Committee/Executive Vice President of Fidelity Federal Bancorp which is the holding company for United Fidelity Bank, Evansville, Indiana and a Director/Executive Vice President of Pedcor Capital, LLC and Pedcor Financial, LLC, which are upper tier bank holding companies for International City Bank, Long Beach, California and United Fidelity Bank, respectively. Mr. Stoffregen and his partners in Pedcor Investments, LLC own and control such bank holding companies.

In 2015, Mr. Stoffregen began his tenure on the Board of Directors for The Affordable Housing Tax Credit Coalition (AHTCC), a trade organization for affordable rental housing that seeks to preserve, expand and improve the Housing Credit and complementary programs through legislative outreach and education. From 2012-2020, Mr. Stoffregen served on the Urban Land Institute (ULI), a nationally recognized organization in the fields of development, land use and urban planning. Mr. Stoffregen also served as a director of the Martin Luther King Community Development Corporation (1991 to 2000), and as a member of the board of directors for Coburn Place Safehaven, Inc., a not-for-profit operating transitional housing for victims of domestic violence (1996 to 2012), serving stints as Board Chairman for both groups.

Thomas E. Koontz, CPA, Executive Vice President – Construction & Development. Mr. Koontz has over 20 years of financial accounting experience with more than 15 years of experience as chief financial officer in the areas of construction, real estate development and property management. He received his Bachelor of Science in Accounting and Management from Ball State University in 1976 and completed his Certified Public Accountant Certification in 1981. Mr. Koontz spent two years as a senior tax accountant with National Homes Corporation, Lafayette, Indiana and four years as a controller with Duke Associates, Indianapolis, Indiana.

In 1984, Mr. Koontz joined Gerald K. Pedigo as controller of Mr. Pedigo's affiliated companies. He was controller of Pedcor Investments and its related affiliates from its inception in 1987 through May of 1993. Mr. Koontz is currently President of Signature Construction, LLC which is the construction management affiliate of Pedcor Investments, LLC. Mr. Koontz remains a member in good standing with the Indiana CPA Society.

Thomas G. Crowe, Executive Vice President – Development & Finance. Mr. Crowe graduated from the University of Notre Dame in 1988 (BA – Accounting). He worked for NBD – First Chicago Corporation for approximately eight years as a commercial lender in several departments, leaving as a Second Vice President. His responsibilities during his tenure at the bank included lending to real estate developers, builders, commercial contractors and architects/engineers. Additionally, Mr. Crowe was responsible for underwriting of the bank's investment in limited partnership interests for affordable housing.

Mr. Crowe joined Pedcor Investments in 1996 and has since advanced to Executive Vice President. During his tenure with Pedcor, Mr. Crowe has been responsible for the development and financing of thousands of apartment units in multiple states. Mr. Crowe has served as a guest panelist for the Urban Land Institute, the Nebraska Investment Finance Authority, and the Illinois Housing Development Authority. His responsibilities include oversight of all aspects of apartment development transactions, including site selection, financial feasibility, plan production, debt and equity procurement, partnership agreement negotiation, legal documentation and investor relations.

Jared M. Houser, *Executive Vice President—Development & Finance*. Mr. Houser graduated from the University of Indianapolis in May 2002 and received his M.A. in Economics from Indiana University (Indianapolis) in 2007. Prior to joining Pedcor his experiences include 2-years as an analyst with a local community bank and serving the 2005 session as a financial analyst for the Indiana House Ways & Means Committee.

Mr. Houser joined Pedcor as an intern during graduate school in April 2005 and accepted a full-time position as a financial analyst with Pedcor Bancorp in August 2005. He accepted the position of Vice President with Pedcor Investments in October 2007 and currently serves as Executive Vice President of Development and Finance. His responsibilities include corporate financial oversight for Pedcor Investments and affiliates in addition to development deal structuring, strategic capital management, and operational management and oversight. In addition to his position with Pedcor Investments, Mr. Houser serves on the Interest Rate Risk and the Strategic Markets and Interest Rate Risk committees of United Fidelity Bank and International City Bank, respectively.

Douglas Boggs, *Executive Vice President & CFO*. Mr. Boggs graduated from Ball State University in 1992 (BS - Accounting). He started his career with Pedcor Investments, LLC as a Staff Accountant in 1993. In 1995, Mr. Boggs went to work for Simon Property Group, the largest REIT in North America at the time, where he worked for three years holding both Staff & Senior Accountant roles. In 1998, Mr. Boggs was re-hired by Pedcor Investments, LLC as an Assistant Controller and was later elevated to CFO in 2006 where he presently serves in the same role. Mr. Boggs has over 25 years of residential and commercial real estate accounting experience. In 2019, he was named the CFO of Pedcor Financial, LLC, the upper tier bank holding company for United Fidelity Bank, fsb (Evansville, IN) and Pedcor Capital, LLC, the upper tier bank holding company for International City Bank (Long Beach, CA). Mr. Boggs oversees the Real Estate & Bank Holding Company accounting operations for the Company, which includes approximately 40 staff members.

Andrew H. Burroughs, *Senior Vice President – Finance*. Mr. Burroughs graduated from Indiana University in 1978 with a B.S. in Real Estate Administration. Mr. Burroughs worked for Merchants Bank/National City Bank of Indianapolis for over 9 years primarily responsible for placing construction and FNMA DUS permanent debt financing for market rate and affordable LIHTC rental housing. In 1995, he joined Bank One, Indianapolis, as Vice President of Community Development. His responsibilities included facilitating debt and equity investments for affordable 9% LIHTC rental housing, 4% LIHTC tax-exempt bond transactions and historic tax credit renovations for Community Reinvestment Act (CRA) purposes on behalf of Bank One and its related subsidiaries.

In May 2000, Mr. Burroughs joined Pedcor Investments as Senior Vice President to manage and service existing debt and equity relationships, manage bond arbitrage investments and establish new debt and equity relationships for each of Pedcor's proposed developments.

He is currently an independent Indiana licensed real estate broker and a Certified Commercial Investment Member (CCIM) candidate. He is also a past Chairman of the Local Advisory Council and member of the Project Review Committee for the Local Initiatives Support Corporation (LISC). LISC is a not-for-profit organization established to provide interim funding and/or grants to facilitate inter-city affordable housing, community development and economic development initiatives for independent community development corporations located within the Indianapolis MSA.

Craig H. Lintner, Senior Vice President – Development. Mr. Lintner has been involved in residential development and engineering since 1994. He graduated from Iowa State University in 1994 with a BS in Civil Engineering and joined Landplan Engineering of Lawrence, KS working as a Project Engineer and Project Manager. In 1997, Mr. Lintner began working at Simmons Development Corporation as Vice President of Development developing residential and master-planned communities in the Kansas City metropolitan area. From 2001 to 2004, Mr. Lintner worked for Dura Builders, Inc. in Indianapolis, IN as Land Development Coordinator. In 2004, Dura Builders was acquired by KB Homes and Mr. Lintner's responsibility expanded to Director and eventually Vice President of Land Acquisition and Planning. During this time, he directed all aspects of acquisition, purchase agreements, entitlement, due diligence, corporate land packages and development.

Mr. Lintner joined Pedcor in 2007 and has since advanced to Senior Vice President. During his tenure with Pedcor, Mr. Lintner has been responsible for the development of thousands of apartment units in multiple states. In 2013, Mr. Lintner was appointed Vice President of Village Capital Corporation where he assists in the development of their real estate. Mr. Lintner served as a Board Member of the Hawthorne Community Center in Indianapolis for six years. He is a registered Professional Engineer in Indiana and holds a State of Indiana Real Estate Salesperson License.

Michael S. Smith, Senior Vice President – Development. Mr. Smith is a graduate of Michigan State University, School of Business. He has nearly 30 years of real estate experience with various Midwest development and property management firms including Cardinal Industries Inc., Lxford Realty, Equity Residential Trust, Thompson and Thrift Management, Inc., and J.C. Hart Apartments. Mike's experience includes site and market evaluations, site development, entitlements, construction turnover, asset management and property management of a portfolio of over 10,000 units in 9 states. In November 2003, he joined Pedcor Investments as a Vice President of Development. Mike holds both an Indiana real estate sales license and CPM designation from IREM.

Ryan M. Rodgers, Vice President – Development. Mr. Rodgers graduated from Purdue University with a B.A. in Political Science and Psychology and received a Juris Doctor degree from the Indiana University Maurer School of Law. Additionally, Mr. Rodgers holds an Indiana Real Estate Broker's license. Prior to joining Pedcor, Mr. Rodgers worked in the private practice of law in the areas of litigation and real estate.

Michael S. Byron, Vice President – Development. Mr. Byron graduated from Indiana University-Bloomington in 1995 and earned a J.D. from the Valparaiso University School of Law in 1999. Mr. Byron joined Pedcor in October of 2007, having previously worked as a staff attorney for the Indiana Department of Environmental Management, Office of Legal Counsel, Department of Enforcement, as well as an associate in the private practice of law for a local law firm focusing on litigation, real estate and environmental law.

Mr. Byron served as the Director of Down Syndrome Indiana, Dads Appreciating Down Syndrome (DSI D.A.D.S.) for five-plus years. Mr. Byron remains actively involved in DSI D.A.D.S. and continues to assist and support fathers and families of individuals with down syndrome on a regular basis. Mr. Byron also served as a member on the Indiana Advisory Board of Best Buddies Indiana for two years.

Brandon C. Delk, Vice President – Development. Mr. Delk graduated from the Kelley School of Business at Indiana University – Bloomington in 2010 with a dual B.A. in Real Estate Finance and Business Management. Brandon joined Pedcor Investments in July, 2010 and earned his MBA from the Kelley School of Business at Indiana University – Indianapolis in 2016

Patrick J. Stoffregen, Vice President – Development. Mr. Stoffregen graduated with distinction from Indiana University – Bloomington in 2009 with a BA in East Asian Languages and Cultures and a Music Minor. After teaching English in Suzaka City, Nagano, Japan, Patrick joined Pedcor Investments in 2011. His development efforts are mostly focused in Colorado. Patrick also serves on the board of directors for PILLC and Pedcor’s various bank holding companies.

Jean Latsha, Vice President - Development. Ms. Latsha holds a Bachelor’s Degree in Philosophy from the University of Texas at Austin and has been involved in affordable housing development since 2005. She was employed by the Cesar Chavez Foundation, a non-profit corporation, for six years where she was responsible for the production of affordable housing development in Texas, from site selection through financing, construction, and lease-up, utilizing several different funding sources including LIHTC, HOME, USDA Section 514/516 funds, Neighborhood Stabilization Program, and HUD Section 202 funds. She joined the Texas Department of Housing and Community Affairs in February, 2012 as the Competitive (9%) HTC Administrator, and was promoted to Director of Multifamily Finance. In that capacity she was responsible for the application process and review, allocation, award and closing on all multifamily funding sources administered by the agency, including multifamily revenue bonds, LIHTC, and direct loan (including HOME) funds. Ms. Latsha joined Pedcor in 2015 and has facilitated an increased presence in Texas where she offices. She serves on the board of both the Texas Affiliation of Affordable Housing Providers (TAAHP) and Community Housing Resource Partners.

Susan E. Krohne, Senior Vice President & Chief Legal Counsel. Ms. Krohne graduated from Indiana University/Purdue University of Indianapolis in 1994 and earned a Juris Doctor degree from the Indiana University School of Law of Indianapolis in 1998. Prior to joining Pedcor in January of 2003, Ms. Krohne worked as a Vice President & Trust Officer in the Wealth Management Departments of both Bank One and National City Bank. Ms. Krohne is a member of the Indiana State Bar Association and Indianapolis Bar Association (IBA), and is a Distinguished Fellow of the Indianapolis Bar Foundation. She has served on the executive councils of both the IBA’s Women and the Law Division and the Young Lawyers’ Division as well as the IBA’s Executive Council.

Jeremy R. Buchanan, Vice President - Senior Legal Counsel. Mr. Buchanan graduated from I.U. – Bloomington in 2004 and earned his Doctor of Jurisprudence from Indiana University School of Law – Indianapolis in 2008. Mr. Buchanan joined Pedcor Companies in 2004 as a member of Pedcor Bancorp. In that role, Mr. Buchanan participated in various bank-related transactions as well as multiple real estate development projects ranging from the ground-up development of Carmel City Center, as well as the Indiana Design Center. After joining the Development team, Mr. Buchanan is now responsible for coordinating land acquisitions (i.e. including title, survey and land loan review), negotiating and documenting partnership agreements between Pedcor and its equity investors and handling development issues arising during both the construction phase and day-to-day management for the Pedcor portfolio within Texas, Oregon and other states.

Tracey L. Da Silva, Vice President & Executive Legal Assistant. Ms. Da Silva graduated Summa Cum Laude from Indiana Wesleyan University in 2014 with a Bachelor of Science in Business Administration. She previously attended Indiana University-Purdue University at Indianapolis and International Business College. She joined Pedcor Investments in May 1993 as an Administrative Assistant, was later promoted to Development Assistant and then to Vice President of Development. In 2002, Ms. Da Silva started her own real estate business and became a real estate agent for RE/MAX Preferred and the Sycamore Group. She returned to Pedcor in 2005. All these positions have given her experience and insight into multiple aspects of real estate transactions and the development process, and she currently utilizes these skills as a member of the legal department. Prior to working for Pedcor, she worked in the auditing and actuarial departments of the American United Life Insurance Company.

Caitlin Burgess, Vice President & Paralegal. Ms. Burgess graduated from Indiana University-Purdue University Indianapolis in 2012 with a Bachelor's Degree in Criminal Justice and a Paralegal Certificate. She previously worked as a Paralegal for a law firm with a focus in commercial real estate, and she specialized in multifamily HUD transactions. Ms. Burgess joined Pedcor's legal department in 2019 as a Paralegal where she assists with all aspects of the development process including the preparation of legal documents, the compilation of due diligence, and all other matters related to corporate and development legal transactions.

Ryan P. Scheele, Legal Counsel. Mr. Scheele graduated from Indiana University – Bloomington in 2016 with a B.A. in Political Science and earned his Juris Doctor degree from Indiana University Robert H. McKinney School of Law in 2019. Ryan joined Pedcor Investments in 2020.

Bruce E. Hagen, PE/RLS, Senior Vice President – Development. Mr. Hagen has been involved in civil engineering and surveying since 1980. He graduated from the university of Wisconsin-Madison in 1980 with a B.S. in Civil and Environmental Engineering and Surveying and joined Aerometric Engineering in Sheboygan, WI as a project surveyor where he worked in both the surveying and photogrammetric departments.

From 1983 to 2005, Mr. Hagen worked at Mid-States Engineering, Paul I. Cripe and EMH&T Engineers, all of Indianapolis, IN, in various capacities ranging from Project Engineer to Department Head. Most recently, he was the Manager of the Surveying Department at EMH&T Engineers where he directed the day to day activities of the surveying department and acted as the lead engineering designer and project manager for single family developments. In 2005, Mr. Hagen joined Pedcor where he is responsible for the coordination and review of the civil engineering design for all multifamily developments.

Kara Strickland, PE, Vice President – Development. Ms. Strickland has over fifteen years of site/civil design and real estate development experience. She graduated with a Bachelor of Civil Engineering from Auburn University in 1999, taking her first job with a national engineering firm in Atlanta, GA. She continued to develop her site engineering expertise when she moved to Indianapolis in 2001, ultimately obtaining her Professional Engineering Licenses in Indiana, Florida, and Colorado. Ms. Strickland developed a focus area of Low Impact Development (LID) and Sustainable Design during her time on the design side, as well as help establish a Site Design Department in a transportation heavy design firm.

Ms. Strickland's interest in the real estate development side came shortly after obtaining her licensure, and she quickly gained experience nationwide with her first job in Commercial Development at Kite Realty Group in 2005. Her experience encompasses the full development process, from site selection through construction, including design coordination and entitlements. Before joining Pedcor in 2016, her last role in Healthcare Development included implementing the Integrated Project Delivery process within her team, bringing the full design and construction team together for a more efficient project design and delivery. Ms. Strickland joined Pedcor as a Vice President in Development, where she is responsible for the coordination of the civil engineering design and entitlement process for projects, nationwide.

Jarreth W. Vance, PE, Vice President – Development. Mr. Vance hails from Australia where he studied a Bachelor of Engineering (Environmental) at the University of Wollongong, graduating with honors. He worked in the Environmental and Mining sectors and studied a Master of Urban and Regional Planning at the University of New England as well as Business Foundations at the Melbourne Business School. After relocating countries to his wife's hometown in Indiana, Jarreth worked in civil site development and water resource capacities at consulting firms EMH&T and The Veridus Group. Mr. Vance lead The Veridus Group's Engineering Department as Director before joining Pedcor in 2020.

Kathleen M. Ramey, Vice President – Finance. Prior to joining Pedcor, Ms. Ramey had over 23 years of financial and accounting experience in the areas of construction, real estate development and property management. She received her Bachelor of Science in Accounting, with a minor in Computer Science, from Indiana State University in 1980. Kathleen served on the local chapter board of the institute of Management Accountants from 1984-1989, and as chapter president from 1990-1991. Ms. Ramey began her employment with Pedcor Investments in May 2004.

Susan M. Janssen, Vice President – Finance. Ms. Janssen graduated from the Indiana University School of Business in 1990 with a B.S. in Accounting. Immediately following graduation, she spent five months in Accra, Ghana West Africa working as a student intern for a local public accounting firm. Ms. Janssen has over 20 years of accounting and finance experience, having held various positions with Fortune 500 companies, including Plant Controller for The Gatorade Company (then a division of The Quaker Oats Company) and Financial Analyst at Stanley Black & Decker (formerly known as The Stanley Works) in Indianapolis. Ms. Janssen began her employment with Pedcor Investments in December, 2011.

Dusty A. Israel, Assistant Vice President – Finance. Mr. Israel graduated from the University of Cincinnati's College of Engineering with a BS in Civil & Environmental Engineering. Immediately following graduation, he became an onsite engineer for a major General Contractor on multiple hospital construction jobs around the country. He then joined the Procter and Gamble Company as a Global Facility Engineer supporting the company's Fabric Care plants. While at P&G, Mr. Israel transitioned into a Finance career path and became an analyst for the company's Chemical's & Ingredients Purchases organization and in 2014 he earned his MBA from Xavier University with a focus in Finance. Mr. Israel joined Pedcor in the summer of 2014 as a Financial Analyst and is responsible for cash flow and capital management, cash and tax modeling, property budgeting and NOI analysis.

Phillip W. Bernard, Draw Coordinator. Mr. Bernard graduated from Ball State University with a B.S. in Accounting. Before joining Pedcor, he had 8 years of prior accounting experience in various industries including hotel management and development, HOA and rental management, and road construction.

Pamela Pedigo Delk, Principal of Design and Aesthetics. Ms. Delk graduated from Ball State University with a B. A. in Management Information Systems, Marketing with an Interior Design Interest, and an Interpersonal Relations Minor. Her interest in real estate and interior design began at an early age, as she watched her father develop and build homes and her mother decorate the models. After college, she took a development position at St. Francis Hospital, assisting in the computerization of the hospital's disease-tracking system, disaster recovery plan, and human resources and communication departments. This led to a position as a recruiter with Infotech Computer Systems.

After time off to raise her three children, Ms. Delk took a position as an Interior Designer with a local gallery, where she was a member of the design team specializing in Residential Décor and Show Homes. In 2003, Ms. Delk founded her own Residential Design and Décor company, assisting clients with the selection of furniture, lighting, materials, finishes, and accessories. Ms. Delk joined Pedcor as Aesthetic Director in 2016, where she is responsible for creating and implementing the overall design aesthetic for all Pedcor clubhouses, models and individual apartment units for both new construction and remodels. Pam works closely with the project managers, management team, and outside vendors to determine style, color palette, space requirements, and layout – as well as selecting all indoor and outdoor furnishings, lighting, and décor materials. Ms. Delk's greatest pleasure is creating functional, safe, and beautiful spaces that meet both Pedcor's vision and the needs of its various apartment communities

Kathleen “Kitty” Barbaglia, Vice President and Office Administrator. Ms. Barbaglia started with Pedcor in April 1997, as an Administrative Assistant. She advanced to Development Assistant in June 1999. Kitty works extensively with in-house developers assisting in all aspects of multifamily development, financing and construction related activities. Ms. Barbaglia is also responsible for working directly with the development, construction and finance teams to obtain, track, and coordinate documentation required by HUD in preparation for new construction developments and the refinance of various Pedcor properties.

In January 2010, Ms. Barbaglia was given an additional supervisory role as Office Administrator, where her added responsibilities include coordination of the development group’s benefits, maintenance of employee records, implementation of new hire personnel documentation, scheduling of human resource training, and administration of all office supplies and maintenance.

She has been a member of Indianapolis Commercial Real Estate Women (IndyCREW) since 2005 and served on the Board of Directors from 2009-2011. Ms. Barbaglia enjoys golf in her free time. She has also been a member of the Executive Women’s Golf Association (EWGA) since 2007 and has served on the Board of Directors from 2008-2010.

Debra A. Myers, Vice President – Development. Ms. Myers worked for 10 years as a Residential Real Estate Broker, and for nine years as a legal assistant with several law firms in the areas of bankruptcy, bond, corporate and commercial real estate law. Ms. Myers is a licensed Indiana Real Estate Broker.

Ms. Myers joined Pedcor Investments in 2004 as a legal assistant, specializing in property taxes. In 2016, Ms. Myers was promoted to Vice President and transitioned to Pedcor’s Development division, where she works in the legal sector. Her current responsibilities include entity formation, registration, officer elections and annual reporting; general contractor licensing and renewal; Bond compliance; and HUD reporting and compliance.

Maureen M. Hougland, Senior Vice President & Secretary. Ms. Hougland has over 40 years’ real estate experience since graduating from Indiana University in 1980 (BS – Biology). Her real estate background began when she was hired as the pilot employee for Monroe County Land Title Co., Inc. upon its formation in 1980, where she performed a multitude of duties which included searching titles, examining chains of titles, reviewing surveys, closing residential and commercial transactions and serving as escrow agent for financial institutions distributing draws on behalf of residential and commercial developers. Ms. Hougland joined the Real Estate Section of Ice Miller Donadio & Ryan in 1984, where she provided paralegal support for the Section which represented commercial and multi-family real estate developers, lenders and investors, primarily in the areas of financing and development issues.

Ms. Hougland obtained her Paralegal Degree from Indiana University in 1988. She is a member of the Indiana Paralegal Association. In 1994, Ms. Hougland joined Pedcor Investments where she provided paralegal support to Pedcor and its related affiliates. Ms. Hougland is now responsible for all real estate tax appeals and assessments in Pedcor’s portfolio as well as all of its affiliates in addition to providing support to Development, Management and Signature Construction, LLC. Ms. Hougland has served as a panelist for the Indiana Housing Finance Authority, Indiana Housing & Community Development Authority and National Housing & Rehabilitation Association. She serves as a corporate officer for Pedcor and all of its affiliates, and is currently a member of the Board of Directors of Pedcor Affordable Management, Inc., Willo Affordable Housing, LLC, and past Board member of Sommerwood Homeowners’ Association, Inc. and Anderson Hall Homeowners’ Association, Inc. She was a charter member of the Indianapolis Chapter of CREW (Commercial Real Estate Women) and is a member of NAPW (National Association of Professional Women). Ms. Hougland serves on the Legislative Committee of the Indiana Apartment Association and resides in Carmel, Indiana.

PEDCOR INVESTMENTS MULTIFAMILY DEVELOPMENT PORTFOLIO

| Name | | Location | Total Units | LIHTC | Market | Completion Date |
|------------------------------------|------------|--------------------|-------------|-------|--------|--------------------|
| English Village | SOLD 04/07 | Indianapolis, IN | 208 | 208 | 0 | Apr-88 |
| Emerson Village | SOLD 01/08 | Indianapolis, IN | 144 | 144 | 0 | Nov-87 |
| Emerson Lakes | SOLD 01/08 | Indianapolis, IN | 208 | 0 | 208 | Dec-88 |
| Mann Village I | SOLD 04/08 | Indianapolis, IN | 204 | 192 | 12 | Jan-89 |
| Thompson Village | SOLD 04/07 | Indianapolis, IN | 240 | 240 | 0 | Sep-89 |
| Greenfield Village I | SOLD 11/08 | Greenfield, IN | 128 | 56 | 72 | Dec-89 |
| Port Crossing I | | Portage, IN | 160 | 160 | 0 | Dec-89 |
| Round Barn Manor | | Greencastle, IN | 112 | 49 | 63 | Dec-89 |
| Golfview | | Valparaiso, IN | 240 | 0 | 240 | Jun-90 |
| Greenfield Village II | SOLD 11/08 | Greenfield, IN | 128 | 56 | 72 | Jul-90 |
| Mann Village II | SOLD 04/08 | Indianapolis, IN | 132 | 123 | 9 | Dec-90 |
| Shady Knoll I | | Crawfordsville, IN | 112 | 48 | 64 | Jan-91 |
| Lakeview I | | Franklin, IN | 160 | 70 | 90 | Apr-92 |
| Shady Knoll II | | Crawfordsville, IN | 48 | 48 | 0 | Jul-94 |
| Bittersweet Pointe | SOLD 01/12 | Mishawaka, IN | 116 | 116 | 0 | Dec-93 |
| Ohio Street Townhomes ¹ | | Indianapolis, IN | 20 | 20 | 0 | Dec-94 |
| Port Crossing II | | Portage, IN | 96 | 96 | 0 | Jun-95 |
| Cedar Run | | Huntington, IN | 104 | 104 | 0 | Jun-95 |
| Woodland Crossing II | | Michigan City, IN | 80 | 80 | 0 | Aug-95 |
| Shady Knoll III | | Crawfordsville, IN | 48 | 48 | 0 | Mar-95 |
| Lakeview II | | Franklin, IN | 64 | 64 | 0 | Oct-95 |
| Woodland Crossing I | | Michigan City, IN | 64 | 64 | 0 | Jun-96 |
| Port Crossing III | | Portage, IN | 176 | 96 | 80 | Aug-96 |
| Pinewood ² | SOLD 06/03 | El Cajon, CA | 56 | 56 | 0 | Jun-97 acqu/rehab |
| Sycamore Springs I | | Seymour, IN | 128 | 128 | 0 | Jul-97 |
| Lyons Gate | | Miamisburg, OH | 240 | 176 | 64 | Feb-98 |
| Bella Vista ² | SOLD 03/13 | El Cajon, CA | 150 | 150 | 0 | Apr-98 acqu/rehab |
| Coburn Place ³ | | Indianapolis, IN | 35 | 35 | 0 | Mar-97 |
| Willow Lake I | | Lima, OH | 192 | 192 | 0 | Jan-99 |
| Berrien Woods I | | Niles, MI | 72 | 72 | 0 | Apr-99 |
| Sierra Vista ² | SOLD 06/00 | Lake Elsinore, CA | 81 | 0 | 81 | May-99 acqu/rehab |
| Cumberland Crossing | | Fishers, IN | 232 | 232 | 0 | Aug-99 |
| Eagle Ridge ² | SOLD 08/04 | Colton, CA | 144 | 0 | 144 | Aug-99 acqu/rehab |
| Crystal Glen I | | Findlay, OH | 192 | 192 | 0 | Mar-00 |
| Berrien Woods II | | Niles, MI | 56 | 56 | 0 | Aug-99 |
| Racquet Club ² | SOLD 03/02 | Highland, CA | 92 | 0 | 92 | Nov-99 acqu/rehab |
| Ravenbrook ³ | | Indianapolis, IN | 15 | 15 | 0 | Dec-99 |
| Amberwood Villas ² | SOLD 01/04 | Hemet, CA | 180 | 0 | 180 | Feb-00 acqu/rehab |
| Sycamore Springs II | | Seymour, IN | 80 | 0 | 80 | Jun-00 |
| Waterfront Pointe | | Indianapolis, IN | 192 | 182 | 10 | Mar-01 |
| Hickory Knoll ² | | Anderson, IN | 64 | 64 | 0 | May-00 acqu/rehab |
| Villa Del Sol ² | SOLD 12/01 | Temecula, CA | 48 | 0 | 48 | May-00 acqu/rehab |
| Lake Breeze ² | SOLD 06/04 | Hemet, CA | 74 | 0 | 74 | Jun-00 acqu/rehab |
| Sky Terrace ² | SOLD 06/04 | Hemet, CA | 20 | 0 | 20 | Jun-00 acqu/rehab |
| Whispering Pines ² | SOLD 06/04 | Hemet, CA | 50 | 0 | 50 | Jun-00 acqu/rehab |
| Edgewater ⁴ | | Greensburg, IN | 80 | 40 | 40 | Jun-00 acquisition |
| Springview I ⁴ | | Newburgh, IN | 96 | 48 | 48 | Jun-00 acquisition |
| Autumn Trace I ⁴ | | Kokomo, IN | 64 | 64 | 0 | Jun-00 acquisition |
| Autumn Trace II ⁴ | | Kokomo, IN | 64 | 32 | 32 | Jun-00 acquisition |
| Deerfield I ⁴ | | Kendallville, IN | 40 | 40 | 0 | Jun-00 acquisition |

PEDCOR INVESTMENTS MULTIFAMILY DEVELOPMENT PORTFOLIO

| Name | Location | Total Units | LIHTC | Market | Completion Date | |
|-----------------------------------|--------------------|------------------|-------|--------|--------------------|--------------------|
| Deerfield II ⁴ | Kendallville, IN | 40 | 40 | 0 | Jun-00 acquisition | |
| Fox Hill I ⁴ | Bloomington, IL | 40 | 40 | 0 | Jun-00 acquisition | |
| Fox Hill II ⁴ | Bloomington, IL | 48 | 48 | 0 | Jun-00 acquisition | |
| Saddlebrook I ⁴ | Henderson, KY | 40 | 40 | 0 | Jun-00 acquisition | |
| Saddlebrook II ⁴ | Henderson, KY | 40 | 40 | 0 | Jun-00 acquisition | |
| Prairie Green I ⁴ | Urbana, IL | 56 | 56 | 0 | Jun-00 acquisition | |
| Prairie Green II ⁴ | Urbana, IL | 48 | 24 | 24 | Jun-00 acquisition | |
| Prairie Green III ⁴ | Urbana, IL | 48 | 48 | 0 | Jun-00 acquisition | |
| Vann Park I ⁴ | Evansville, IN | 44 | 40 | 4 | Jun-00 acquisition | |
| Vann Park II ⁴ | Evansville, IN | 48 | 48 | 0 | Jun-00 acquisition | |
| Vann Park III ⁴ | Evansville, IN | 64 | 32 | 32 | Jun-00 acquisition | |
| Vann Park IV ⁴ | Evansville, IN | 40 | 40 | 0 | Jun-00 acquisition | |
| Crystal Glen II ⁵ | Findlay, OH | 64 | 48 | 16 | Oct-00 | |
| Knollwood Crossing I ⁵ | Hamilton, OH | 240 | 180 | 60 | Sep-01 | |
| Autumn Woods I ⁵ | Crawfordsville, IN | 96 | 72 | 24 | Jul-00 | |
| Sand Creek I | Adrian, MI | 96 | 96 | 0 | Oct-01 acqu/rehab | |
| Teal Run I | Battle Creek, MI | 150 | 100 | 50 | Nov-02 | |
| Crooked Creek I | Kansas City, MO | 176 | 176 | 0 | Nov-02 | |
| Brownsburg Pointe I | Brownsburg, IN | 80 | 64 | 16 | Aug-02 | |
| The Overlook | Elkhart, IN | 188 | 188 | 0 | Jul-02 | |
| Golf Pointe | Columbus, OH | 228 | 228 | 0 | Jul-02 | |
| Berrien Woods III | Niles, MI | 128 | 77 | 51 | Sep-02 | |
| Whispering Pines I | Coldwater, MI | 112 | 112 | 0 | Nov-02 | |
| Autumn Woods II ⁵ | Crawfordsville, IN | 96 | 72 | 24 | Jun-02 | |
| Lake Pointe | SOLD 10/07 | Portage, IN | 192 | 0 | 192 | Dec-02 |
| Riverbend I | Grand Island, NE | 160 | 128 | 32 | Feb-04 | |
| Lakes of Georgetown | Indianapolis, IN | 208 | 156 | 52 | Dec-03 | |
| Sand Creek II | Adrian, MI | 126 | 76 | 50 | Sep-03 | |
| The Masters I | Valparaiso, IN | 176 | 88 | 88 | Sep-03 | |
| Danbury Court I | Bloomington, IL | 128 | 96 | 32 | Apr-04 | |
| Allegro ² | SOLD 07/07 | Phoenix, AZ | 264 | 0 | 264 | Mar-04 acqu/rehab |
| Lions Creek ² | Noblesville, IN | 502 | 0 | 502 | Jun-04 acqu/rehab | |
| Echo Ridge ² | SOLD 07/13 | Indianapolis, IN | 208 | 0 | 208 | Aug-04 acquisition |
| Palm Valley ² | SOLD 03/11 | Goodyear, AZ | 264 | 0 | 264 | Sep-04 acquisition |
| Ashton Pines I | Elkhart, IN | 144 | 106 | 38 | Dec-03 | |
| North Lake | Elkhart, IN | 192 | 167 | 25 | Mar-04 | |
| Brownsburg Pointe II | Brownsburg, IN | 80 | 71 | 9 | Dec-03 | |
| Brainard Landings I | Lincoln, IL | 56 | 56 | 0 | Aug-04 | |
| Princeton Lakes | Noblesville, IN | 208 | 208 | 0 | Apr-05 | |
| Knollwood Crossing II | Hamilton, OH | 128 | 128 | 0 | Jan-05 | |
| Cedars at Rivers Bend | South Lebanon, OH | 176 | 176 | 0 | Aug-06 | |
| Whispering Pines II | Coldwater, MI | 44 | 44 | 0 | Aug-04 | |
| Heights at Knollwood Crossing | Hamilton, OH | 192 | 0 | 192 | May-06 | |
| Crooked Creek II | Kansas City, MO | 112 | 112 | 0 | May-07 | |
| Danbury Court II | Bloomington, IL | 128 | 96 | 32 | Jul-06 | |
| Saddlebrook III | Henderson, KY | 48 | 48 | 0 | Dec-05 | |
| Springview II | Newburgh, IN | 66 | 66 | 0 | Aug-06 | |
| Lakes of Beavercreek | Beavercreek, OH | 212 | 0 | 212 | Jan-08 | |
| Southwind Lakes I | Memphis, TN | 200 | 200 | 0 | Apr-07 | |
| Teal Run II | Battle Creek, MI | 76 | 0 | 76 | Jun-06 | |

PEDCOR INVESTMENTS MULTIFAMILY DEVELOPMENT PORTFOLIO

| Name | Location | Total Units | LIHTC | Market | Completion Date |
|--|---------------------|-------------|-------|--------|--------------------|
| Preserve of Avon | Avon, IN | 128 | 113 | 15 | Aug-06 |
| Trotters Pointe I SOLD 12/17 | Greenwood, IN | 256 | 0 | 256 | May-07 |
| Stoneridge I | Kearney, NE | 80 | 70 | 10 | Nov-06 |
| Alderwood Estates | Bay City, MI | 150 | 150 | 0 | May-07 |
| Trotters Pointe II | Greenwood, IN | 120 | 106 | 14 | Apr-07 |
| GreyStone I | Noblesville, IN | 236 | 236 | 0 | Jan-08 |
| Clay Terrace I | Kansas City, MO | 210 | 210 | 0 | Sep-08 |
| Southwind Lakes II | Memphis, TN | 76 | 0 | 76 | Aug-08 |
| Ashland Lakes I | Memphis, TN | 200 | 200 | 0 | Nov-07 |
| Avalon Lakes | Marion, OH | 176 | 176 | 0 | Apr-08 |
| Riverbend II | Grand Island, NE | 96 | 81 | 15 | Feb-08 |
| Masters II | Valparaiso, IN | 64 | 54 | 10 | Jan-08 |
| Weatherly Ridge I | Antioch, TN | 192 | 192 | 0 | Jan-09 |
| Delaware Trace I | Evansville, IN | 112 | 95 | 17 | Mar-08 |
| Alison Pointe I | Foley, AL | 128 | 128 | 0 | Jun-08 |
| Brainard Landings II | Lincoln, IL | 46 | 46 | 0 | Dec-07 |
| Valley View | Moline, IL | 192 | 192 | 0 | May-09 |
| Timber Ridge I | Lynchburg, VA | 96 | 96 | 0 | Jul-08 |
| Retreat at Dry Creek Farms I | Goodlettsville, TN | 176 | 176 | 0 | Feb-09 |
| Cross Creek I | Davenport, IA | 192 | 192 | 0 | May-09 |
| Alison Pointe II | Foley, AL | 128 | 0 | 128 | Jun-08 |
| Irvington Heights I | Omaha, NE | 160 | 160 | 0 | Oct-09 |
| Timber Ridge II | Lynchburg, VA | 72 | 72 | 0 | Nov-09 |
| Forest Ridge | Indianapolis, IN | 220 | 220 | 0 | Jan-10 |
| Ashland Lakes II | Memphis, TN | 212 | 212 | 0 | Oct-09 |
| GreyStone II SOLD 07/12 | Noblesville, IN | 216 | 0 | 216 | Dec-09 |
| Ashton Pines II | Elkhart, IN | 144 | 144 | 0 | Jan-10 |
| Weatherly Ridge II | Antioch, TN | 48 | 48 | 0 | Dec-09 |
| Residences at Carmel City Center ⁹ | Carmel, IN | 106 | 0 | 106 | Sep-10 |
| Cross Creek II | Davenport, IA | 144 | 144 | 0 | Aug-10 |
| Whisper Ridge | West Des Moines, IA | 208 | 208 | 0 | Sep-10 |
| Bradford Park | Indianapolis, IN | 96 | 81 | 15 | Sep-10 |
| Prairie Meadows I | Greenfield, IN | 100 | 85 | 15 | Dec-10 |
| Franklin Cove I | Indianapolis, IN | 100 | 85 | 15 | Oct-10 |
| Stoneridge II | Kearney, NE | 24 | 24 | 0 | Oct-10 |
| Irvington Heights II | Omaha, NE | 32 | 32 | 0 | Nov-10 |
| Trotters Pointe III | Greenwood, IN | 96 | 96 | 0 | Jun-11 |
| Village Park | Waukegan, IL | 126 | 113 | 13 | Oct-11 |
| Appleton I | Lincoln, NE | 84 | 84 | 0 | Oct-11 |
| Cimarron Terrace I | La Vista, NE | 84 | 84 | 0 | Nov-11 |
| May River Village ⁶ w/o property mgmt. contract | Bluffton, SC | 68 | 68 | 0 | Jan-12 |
| Steeple on Washington | Indianapolis, IN | 144 | 144 | 0 | Dec-12 |
| Cimarron Terrace II | La Vista, NE | 48 | 38 | 10 | Aug-12 |
| Fletcher Estates I | Ankeny, IA | 48 | 48 | 0 | Nov-12 |
| Walnut Manor ⁷ | Muncie, IN | 120 | 0 | 120 | Nov-11 acquisition |
| Single Family Rentals ⁷ | Evansville, IN | 57 | 0 | 57 | Dec-11 acqu/rehab |
| Harborview ⁷ | National City, CA | 75 | 0 | 75 | Jan-12 acqu/rehab |
| The Cove ⁷ | Bear Valley, CA | 24 | 0 | 24 | Jan-12 acqu/rehab |
| Foxbrook ⁷ | Muncie, IN | 40 | 0 | 40 | Mar-12 acqu/rehab |
| Centro ⁷ | National City, CA | 60 | 0 | 60 | Apr-12 acqu/rehab |
| Retreat at Dry Creek Farms II | Goodlettsville, TN | 92 | 92 | 0 | Sep-13 |

PEDCOR INVESTMENTS MULTIFAMILY DEVELOPMENT PORTFOLIO

| Name | Location | Total Units | LIHTC | Market | Completion Date |
|--|------------------|-------------|-------|--------|-------------------|
| Congress Parkway | Crystal Lake, IL | 60 | 60 | 0 | Nov-14 |
| Franklin Cove II ⁸ | Indianapolis, IN | 64 | 64 | 0 | Jul-14 |
| Trotters Pointe IV ⁸ | Greenwood, IN | 24 | 24 | 0 | May-14 |
| Nash Building ⁹ | Carmel, IN | 30 | 0 | 30 | Feb-15 |
| Retreat on Washington | Indianapolis, IN | 62 | 62 | 0 | May-15 |
| Appleton II | Lincoln, NE | 56 | 56 | 0 | Sep-14 |
| Meadows at Dunkirk | Aurora, CO | 204 | 204 | 0 | Jun-16 |
| Ashley Estates | Loveland, CO | 224 | 224 | 0 | Jun-16 |
| William Cannon | Austin, TX | 252 | 252 | 0 | Jun-16 |
| Delaware Trace II ⁸ | Evansville, IN | 80 | 80 | 0 | Jan-16 |
| Heights on Parmer I | Austin, TX | 252 | 252 | 0 | Oct-16 |
| Sunset View | Beaverton, OR | 236 | 236 | 0 | Jan-18 |
| Bluffs at Walnut Creek | Raleigh, NC | 198 | 198 | 0 | Aug-17 |
| Tuckaway | Cedar Park, TX | 256 | 256 | 0 | Sep-17 |
| Clay Terrace II ⁸ | Kansas City, MO | 48 | 48 | 0 | Mar-17 |
| Prairie Meadows II ⁸ | Greenfield, IN | 76 | 76 | 0 | Jun-17 |
| Garden Place | Cary, IL | 60 | 60 | 0 | Mar-17 |
| Briar Green | Durham, NC | 200 | 200 | 0 | Apr-19 |
| Baldwin Chambers ⁹ | Carmel, IN | 26 | 0 | 26 | Feb-18 |
| West Gate Ridge | Austin, TX | 140 | 140 | 0 | Jul-18 |
| Fairway Landings at Plum Creek | Kyle, TX | 216 | 216 | 0 | Jul-18 |
| Residences of Gallatin | Gallatin, TN | 188 | 188 | 0 | Sep-18 |
| River Glen I ⁸ | Rochester, MN | 128 | 128 | 0 | Nov-19 |
| Oak Valley | San Antonio, TX | 192 | 192 | 0 | Mar-19 |
| Live Oak | Georgetown, TX | 108 | 108 | 0 | Nov-18 |
| River Glen II ⁸ | Rochester, MN | 80 | 0 | 80 | Dec-19 |
| Heights on Parmer II | Austin, TX | 80 | 80 | 0 | Apr-19 |
| Hamilton East ⁹ | Carmel, IN | 5 | 0 | 5 | Nov-19 |
| Rosewood Station | Happy Valley, OR | 212 | 212 | 0 | 3rd Qtr 20 |
| B-Line Heights | Bloomington, IN | 34 | 34 | 0 | Jul-19 |
| Shadow Ridge | Round Rock, TX | 316 | 316 | 0 | 4th Qtr 20 |
| Woodside Villas ⁸ (51% @80%AMI) | Fort Myers, FL | 70 | 0 | 70 | Jul-18 acqu/rehab |
| Palm Villas ⁸ (51% @80%AMI) | Fort Myers, FL | 64 | 0 | 64 | Jul-18 acqu/rehab |
| Kent ⁸ | Carmel, IN | 83 | 0 | 83 | 2nd Qtr 20 |
| Trails at Leon Creek | San Antonio, TX | 296 | 296 | 0 | 4th Qtr 20 |
| Granite Pointe | Charlotte, NC | 198 | 198 | 0 | 4th Qtr 20 |
| Larkridge | Thornton, CO | 338 | 338 | 0 | 2nd Qtr 21 |
| Lakeview on the Rise | Fort Collins, CO | 180 | 180 | 0 | 2nd Qtr 21 |
| Trinity ² (51% @80%AMI) | Fort Myers, FL | 35 | 0 | 35 | Dec-18 acqu/rehab |
| Aaron Lakes ⁸ (51% @80%AMI) | Bradenton, FL | 100 | 0 | 100 | Jan-19 acqu/rehab |
| Riverwalk ² (51% @80%AMI) | Fort Myers, FL | 52 | 0 | 52 | Feb-19 acqu/rehab |
| Residences of Long Branch | Rowlett, TX | 76 | 76 | 0 | 4th Qtr 20 |
| Bella Grove | Rochester, MN | 128 | 128 | 0 | 1st Qtr 21 |
| Paige Park (51% @80%AMI) | Fort Myers, FL | 70 | 0 | 70 | Jul-19 acqu/rehab |
| Culebra Creek | San Antonio, TX | 312 | 312 | 0 | 3rd Qtr 21 |
| Holland ² | Carmel, IN | 48 | 0 | 48 | 4th Qtr 20 |
| Playfair ⁸ | Carmel, IN | 64 | 0 | 64 | 4th Qtr 20 |

PEDCOR INVESTMENTS MULTIFAMILY DEVELOPMENT PORTFOLIO

| Name | Location | Total Units | LIHTC | Market | Completion Date |
|---|----------------------|---------------|---------------|--------------|-------------------|
| Mesa West | San Antonio, TX | 280 | 280 | 0 | 4th Qtr 21 |
| Residences of Stillwater | Georgetown, TX | 192 | 192 | 0 | 1st Qtr 22 |
| Sand Creek ⁸ (51% @80% AMI) | St. Petersburg, FL | 72 | 0 | 72 | Dec-19 acqu/rehab |
| Thorncreek I ⁸ (51% @80% AMI) | Thornton, CO | 217 | 0 | 217 | 3rd Qtr 22 |
| Thorncreek II ² (51% @80% AMI) | Thornton, CO | 66 | 0 | 66 | 3rd Qtr 22 |
| Mill Run ⁵ (20% @50% / 55% @80%) | Columbia, SC | 200 | 40 | 160 | Feb-20 acqu/rehab |
| Creek at Cottonwood | Colorado Springs, CO | 258 | 258 | 0 | 4th Qtr 22 |
| Springbrook | Charlotte, NC | 198 | 198 | 0 | 4th Qtr 22 |
| Northview | San Antonio, TX | 156 | 156 | 0 | 4th Qtr 22 |
| Naples 701 (8) (51% @80% AMI) | Naples, FL | 188 | 0 | 188 | Oct-20 acqu/rehab |
| TOTAL: | | 26,379 | 19,200 | 7,179 | |

¹ Co-developed/constructed as a joint venture with Eastside Community Investments, Inc., a 501©3 CDC.

² Acquired/rehabbed/developed by Pedcor Housing Corporation f/b/o International City Bank.

³ Co-developed/constructed as a joint venture with Martin Luther King Community Development Corporation, a 501©3.

⁴ Acquisition of Village Housing Corp LIHTC portfolio from United Fidelity Bank.

⁵ Co-developed/constructed f/b/o Affordable Housing Partners, Inc., a 501©3.

⁶ Co-developed as a joint venture with Bennett & Reindl, LLC.

⁷ Acquired/rehabbed as a Pedcor Development Corporation joint venture with Birge-Held Investments.

⁸ Developed/constructed and/or acquired/rehabbed by Village Capital Corporation f/b/o United Fidelity Bank.

⁹ Developed/constructed by Carmel City Center, LLC, a Pedcor affiliated developer of retail, office and market rate multifamily rental properties located within the downtown redevelopment district of Carmel, IN.

In addition to its multifamily activities, Pedcor through its affiliates has developed, leased and manages various mixed-use commercial projects consisting of office and retail space located in the redevelopment district of Carmel, IN. Those **commercial properties** are as follows:

| | | <u>Completion Date</u> |
|-------------------------------------|-------------------|------------------------|
| Pedcor Office Building I | 20,000 sf | 2003 |
| Pedcor Office Building II | 20,000 sf | 2003 |
| Pedcor Office Building III | 20,000 sf | 2005 |
| Pedcor Office Building IV | 20,000 sf | 2005 |
| Pedcor Office Building V | 20,000 sf | 2018 |
| Old Town Shoppes I | 30,800 sf | 2006 |
| Old Town Shoppes II | 17,000 sf | 2006 |
| Carmel City Center Office/Retail | 63,000 sf | 2010 |
| Indiana Design Center Office/Retail | 80,000 sf | 2010 |
| Nash Retail | 9,300 sf | 2015 |
| Baldwin Chambers Retail | 31,100 sf | 2018 |
| Holland | 14,500 sf | 4th Qtr 20 |
| Playfair | <u>15,200</u> sf | 4th Qtr 20 |
| TOTAL: | 360,900 sf | |

In aggregate, all of Pedcor's affiliated management companies currently manage **22,355** multifamily rental units.

PEDCOR MANAGEMENT

PEDCOR PROPERTY MANAGEMENT

One Pedcor Square
355 City Center Drive
Carmel, IN 46032

www.pedcorcompanies.com

Pedcor Investments currently has four full-service property management companies.

Pedcor Management Corp. was formed in October of 1987 and is owned 50% by Gerald K. Pedigo and 50% by Bruce A. Cordingley. Pedcor Management Corp. was established to manage multifamily properties developed by Pedcor Investments and its related entities. In addition to managing properties developed by Pedcor Investments, in June of 2000, Pedcor Investments purchased, and Pedcor Management Corp. assumed management responsibilities of, the Village Community Development Corporation (“Village”) affordable housing portfolio from United Fidelity Bank of Evansville, IN. The Village portfolio includes 8 properties consisting of 17 different partnerships with 900 units located within Indiana, Kentucky and Illinois. Management of the overall day-to-day operations of Pedcor Management Corp. is split between two Division Presidents, Kim Losacker and Margie Williamson.

Kimberly Losacker, CPM, Division President, earned her B.S. in Psychology/Sociology from DePauw University, Greencastle, Indiana in May 1983 and began her career in Property Management as a Leasing Representative in 1985 in Southern California. She joined Pedcor Management Corporation in 1992. Losacker has the CPM (Certified Property Manager) and ARM (Accredited Residential Manager) designations from the Institute of Real Estate Management (I.R.E.M.) and the H.C.C.P. (Housing Credit Certified Professional) from National Association of Homebuilders. She holds multiple certificates in Fair Housing and LIHTC and specialized in subject matter as required by the municipalities and states where Pedcor Management Corporation does business. For the past several years, she has been on the Executive Council of I.R.E.M. Indianapolis Chapter 24 and is a board member of the Indiana Apartment Association.

Margie Williamson, CPM, Division President, obtained her B.S. from Indiana University in Bloomington, IN. Her career in property management began in 1988 with a new construction lease up in downtown Indianapolis. In 1989 she joined Pedcor Management Corporation as site manager at a Southside property beginning its tax credit lease up. From there she was promoted to Area Manager covering several different regions within the Pedcor portfolio, with a concentration in managing IRC Section 42 Tax Credit units. From Area Manager she was promoted to EVP covering a larger portfolio, and now holds the position of Division President. She received her CPM designation in 1995 and has served on the Executive Council with the Indianapolis chapter of the Institute of Real Estate Management (IREM). In addition, she currently serves on the board with the Apartment Association of Indiana and holds a Broker’s license in both Indiana and Nebraska.

Pedcor Affordable Management, Inc. was formed in March of 1993. Prior to the unexpected death of Sarah “Sally” A. Lentz-Crouse, Pedcor Affordable Management was owned 51.0% by Sally with 24.5% owned by Gerald K. Pedigo and 24.5% by Bruce A. Cordingley, establishing Pedcor Affordable Management, Inc. as a Woman Business Enterprise (“WBE”) to further facilitate and compliment the effort of providing affordable housing and to manage special needs programs. With settlement of the Sarah A. Lentz estate, ownership was ultimately transferred 50% to Gerald K. Pedigo and 50% to Bruce A. Cordingley and the WBE status discontinued.

Pedcor Homes Corporation was formed in October 1997 as a subsidiary of International City Bank (“ICB”) of Long Beach, CA for the purpose of managing acquisitions of multifamily communities for the benefit of ICB and its bank holding company, Pedcor Bancorp, in addition to select multifamily properties developed and/or acquired by Pedcor Investments. The current Pedcor Homes Corp. management portfolio consists of 19 properties with 30 different partnerships consisting of 4,304 units located in Indiana, Michigan, Illinois, Tennessee, Arizona and California under the auspices of Richard B. McCool.

Richard B. McCool, CPM, Executive Vice President, has over 20 years of experience in the management, acquisition, disposition, development and construction of commercial properties with a primary focus on multifamily. Before joining Pedcor, this included supervising all aspects of asset management for over 3,500 units in five states for both a family owned business and Cornerstone Properties, Inc., a large property management firm located in Carmel, Indiana. He received his BS degree in Business Administration with a minor in Management from the University of Arizona in 1981. He received his CPM designation in 1987 and National Compliance Professional Executive in 2001. In August of 1999, Mr. McCool joined Pedcor Community Development Corporation as its Asset Manager with the responsibility of acquisition/rehabilitation and management of apartments primarily in the southern California area. Since then his management responsibilities include properties in California, Arizona, Indiana, Illinois and Tennessee.

RBM Management, LLC was formed in December 2019 to manage the 501©3 nonprofit properties owned exclusively by Affordable Housing Partners (AHP), Inc. and its subsidiaries. RBM Management is owned 100% by Richard B. McCool as President and Chairman.

Summary of Operations

Pedcor’s property management group in aggregate is responsible for **22,355 (16,818 LIHTC + 5,537 market rate)** units including the collection and accounting of more than **\$165** million in gross annual rental proceeds. Management provides formulation/implementation of marketing and leasing strategies, new product delivery, absorption, income and expense projections, insurance coverage coordination, completion analysis, capital expenditure projections, personnel selection, training and direction, maintenance and formulation of management systems and procedures. This process has made it possible for Pedcor to maintain an average occupancy level above 94% overall for the portfolio. In addition, Pedcor provides feasibility input for site selection and unit design and acts as construction liaison for ownership in the areas of quality control and interim operations management.

Pedcor’s property management operation employs over 250 people to market, administer and maintain each Pedcor managed property. The on-site resident managers are Certified Apartment Managers (“CAM”) or Accredited Resident Managers (“ARM”) or are in the process of obtaining such certifications. They are responsible for property marketing, revenue and expense control and supervision of additional property staff, including leasing and maintenance personnel. The leasing representatives are primarily responsible for apartment leasing, resident relations and retention. The maintenance personnel are responsible for property service and preventive maintenance.

HUD REAC Scoring

HUD's Real Estate Assessment Center ("REAC") conducts physical property inspections of multifamily properties that are financed by HUD/FHA insured loans. Over 20,000 such inspections are conducted each year using a 100-point scoring system with the intent to ensure that HUD residents have housing that is safe, decent, sanitary and maintained in good condition. Such site inspections are conducted by HUD to monitor the physical condition of their rental housing portfolio; therefore, holding property owners and/or property managers accountable for deficiencies in housing quality. Pedcor is proud to claim that with over **\$1.1** billion in HUD financings consisting of **154** multifamily partnerships our average REAC score exceeds 90 points which is considered a very high standard within the overall HUD REAC scoring system.

PEDCOR COMPANIES PROPERTY MANAGEMENT PORTFOLIO

| Name | Location | Total Units | Tax Credit Units | Market Units | Completion Date |
|----------------------------------|--------------------|-------------|------------------|--------------|----------------------|
| English Village SOLD 04/07 | Indianapolis, IN | 208 | 208 | 0 | Apr-88 |
| Emerson Village SOLD 01/08 | Indianapolis, IN | 144 | 144 | 0 | Nov-87 |
| Emerson Lakes SOLD 01/08 | Indianapolis, IN | 208 | 0 | 208 | Dec-88 |
| Mann Village I SOLD 04/08 | Indianapolis, IN | 204 | 192 | 12 | Jan-89 |
| Thompson Village SOLD 04/07 | Indianapolis, IN | 240 | 240 | 0 | Sep-89 |
| Greenfield Village I SOLD 11/08 | Greenfield, IN | 128 | 56 | 72 | Dec-89 |
| Port Crossing I CONVTRD 4/05 | Portage, IN | 160 | # | 160 | (160+0) Dec-89 |
| Round Barn Manor CONVTRD 3/10 | Greencastle, IN | 112 | # | 112 | (49+63) Dec-89 |
| Golfview | Valparaiso, IN | 240 | 0 | 240 | Jun-90 |
| Greenfield Village II SOLD 11/08 | Greenfield, IN | 128 | 56 | 72 | Jul-90 |
| Mann Village II SOLD 04/08 | Indianapolis, IN | 132 | 123 | 9 | Dec-90 |
| Shady Knoll I ROEUA 10/06 | Crawfordsville, IN | 112 | # | 112 | (48+64) Jan-91 |
| Lakeview I ROEUA 01/08 | Franklin, IN | 160 | # | 160 | (70+90) Apr-92 |
| **Shady Knoll II | Crawfordsville, IN | 48 | 48 | 0 | Jul-94 |
| Bittersweet Pointe SOLD 01/12 | Mishawaka, IN | 116 | 116 | 0 | Dec-93 |
| +Ohio Street Townhomes (1) | Indianapolis, IN | 20 | 20 | 0 | Dec-94 |
| **Port Crossing II | Portage, IN | 96 | 96 | 0 | Jun-95 |
| **Cedar Run | Huntington, IN | 104 | 104 | 0 | Jun-95 |
| Woodland Crossing II ROEUA 06/11 | Michigan City, IN | 80 | 80 | 0 | (80+0) Aug-95 |
| Shady Knoll III ROEUA 09/13 | Crawfordsville, IN | 48 | 20 | 28 | (48+0) Mar-95 |
| Lakeview II ROEUA 02/13 | Franklin, IN | 64 | # | 64 | (64+0) Oct-95 |
| Woodland Crossing I | Michigan City, IN | 64 | 64 | 0 | Jun-96 |
| Port Crossing III ROEUA 06/11 | Portage, IN | 176 | # | 176 | (96+80) Aug-96 |
| +Pinewood SOLD 06/03 | El Cajon, CA | 56 | 56 | 0 | Jun-97 acquisition |
| Sycamore Springs I ROEUA 07/16 | Seymour, IN | 128 | 128 | 0 | (128+0) Jul-97 |
| Lyons Gate | Miamisburg, OH | 240 | 176 | 64 | Feb-98 |
| +Bella Vista SOLD 03/13 | El Cajon, CA | 150 | 150 | 0 | Apr-98 acquisition |
| Coburn Place Safehaven (2) | Indianapolis, IN | 35 | 35 | 0 | Mar-97 mgt. contract |
| Willow Lake I | Lima, OH | 192 | 192 | 0 | Jan-99 |
| Berrien Woods I | Niles, MI | 72 | 72 | 0 | Apr-99 |
| +Sierra Vista SOLD 06/00 | Lake Elsinore, CA | 81 | 0 | 81 | May-99 acquisition |
| Cumberland Crossing | Fishers, IN | 232 | 232 | 0 | Aug-99 |
| +Eagle Ridge SOLD 08/04 | Colton, CA | 144 | 0 | 144 | Aug-99 acquisition |
| Crystal Glen I | Findlay, OH | 192 | 192 | 0 | Mar-00 |
| Berrien Woods II | Niles, MI | 56 | 56 | 0 | Aug-99 |
| +Racquet Club SOLD 03/02 | Highland, CA | 92 | 0 | 92 | Nov-99 acquisition |
| Ravenbrook | Indianapolis, IN | 15 | 15 | 0 | Dec-99 |
| +Amberwood Villas SOLD 01/04 | Hemet, CA | 180 | 0 | 180 | Feb-00 acquisition |
| +Hickory Knoll ROEUA 11/15 | Anderson, IN | 64 | # | 64 | (64+0) May-00 mgt. |
| +Villa Del Sol SOLD 12/01 | Temecula, CA | 48 | 0 | 48 | May-00 acquisition |
| Sycamore Springs II | Seymour, IN | 80 | 0 | 80 | Jun-00 |
| Vann Park I | Evansville, IN | 44 | 40 | 4 | Jun-00 acquisition |
| Vann Park II | Evansville, IN | 48 | 48 | 0 | Jun-00 acquisition |

| | | | | | | |
|------------------------------|-------------|--------------------|-----|-----|-----|----------------------------|
| Vann Park III | ROEUA 04/15 | Evansville, IN | 64 | # | 64 | (32+32) Jun-00 acquisition |
| Vann Park IV | ROEUA 04/15 | Evansville, IN | 40 | # | 40 | (40+0) Jun-00 acquisition |
| +Prairie Green I | | Urbana, IL | 56 | 56 | 0 | Jun-00 acquisition |
| +Prairie Green II | | Urbana, IL | 48 | 24 | 24 | Jun-00 acquisition |
| +Prairie Green III | | Urbana, IL | 48 | 48 | 0 | Jun-00 acquisition |
| Autumn Trace I | ROEUA 03/14 | Kokomo, IN | 64 | # | 64 | (64+0) Jun-00 acquisition |
| Autumn Trace II | ROEUA 09/13 | Kokomo, IN | 64 | # | 64 | (32+32) Jun-00 acquisition |
| Deerfield I | | Kendallville, IN | 40 | 40 | 0 | Jun-00 acquisition |
| Deerfield II | | Kendallville, IN | 40 | 40 | 0 | Jun-00 acquisition |
| +Fox Hill I | ROEUA 01/18 | Bloomington, IL | 40 | # | 40 | (40+0) Jun-00 acquisition |
| +Fox Hill II | ROEUA 01/18 | Bloomington, IL | 48 | # | 48 | (48+0) Jun-00 acquisition |
| Saddlebrook I | | Henderson, KY | 40 | 40 | 0 | Jun-00 acquisition |
| Saddlebrook II | | Henderson, KY | 40 | 40 | 0 | Jun-00 acquisition |
| Edgewater | ROEUA 12/14 | Greensburg, IN | 80 | # | 80 | (40+40) Jun-00 acquisition |
| Springview I | ROEUA 11/15 | Newburgh, IN | 96 | # | 96 | (48+48) Jun-00 acquisition |
| +Lake Breeze | SOLD 06/04 | Hemet, CA | 74 | 0 | 74 | Jun-00 acquisition |
| +Sky Terrace | SOLD 06/04 | Hemet, CA | 20 | 0 | 20 | Jun-00 acquisition |
| +Whispering Pines | SOLD 06/04 | Hemet, CA | 50 | 0 | 50 | Jun-00 acquisition |
| **Waterfront Pointe | | Indianapolis, IN | 192 | 182 | 10 | Mar-01 |
| **Crystal Glen, Phase II (3) | | Findlay, OH | 64 | 48 | 16 | Oct-00 |
| **Knollwood Crossing I (3) | | Hamilton, OH | 240 | 180 | 60 | Sep-01 |
| **Autumn Woods I (3) | | Crawfordsville, IN | 96 | 72 | 24 | Jul-00 |
| Teal Run I | | Battle Creek, MI | 150 | 100 | 50 | Nov-02 |
| Crooked Creek I | | Kansas City, MO | 176 | 176 | 0 | Nov-02 |
| Brownsburg Pointe I | | Brownsburg, IN | 80 | 64 | 16 | Aug-01 |
| **The Overlook | | Elkhart, IN | 188 | 188 | 0 | Jul-02 |
| Golf Pointe | | Columbus, OH | 228 | 228 | 0 | Jul-02 |
| Sand Creek I | | Adrian, MI | 96 | 96 | 0 | Oct-01 acquisition |
| Berrien Woods III | | Niles, MI | 128 | 77 | 51 | Sep-02 |
| Whispering Pines I | | Coldwater, MI | 112 | 112 | 0 | Nov-02 |
| **Autumn Woods II (3) | | Crawfordsville, IN | 96 | 72 | 24 | Jun-02 |
| Lake Pointe | SOLD 10/07 | Portage, IN | 192 | 0 | 192 | Dec-02 |
| Riverbend I | | Grand Island, NE | 160 | 128 | 32 | Feb-04 |
| **Lakes of Georgetown | | Indianapolis, IN | 208 | 156 | 52 | Dec-03 |
| Sand Creek II | | Adrian, MI | 126 | 76 | 50 | Sep-03 |
| **The Masters I | | Valparaiso, IN | 176 | 88 | 88 | Sept-03 |
| +Danbury Court I | | Bloomington, IL | 128 | 96 | 32 | Apr-04 |
| **Ashton Pines I | | Elkhart, IN | 144 | 106 | 38 | Dec-03 |
| **North Lake | | Elkhart, IN | 192 | 167 | 25 | Mar-04 |
| **Brownsburg Pointe II | | Brownsburg, IN | 80 | 71 | 9 | Dec-03 |
| +Brainard Landings I | | Lincoln, IL | 56 | 56 | 0 | Aug-04 |
| **Princeton Lakes | | Noblesville, IN | 208 | 208 | 0 | Apr-05 |
| Knollwood Crossing II | | Hamilton, OH | 128 | 128 | 0 | Jan-05 |
| Cedars at Rivers Bend | | South Lebanon, OH | 176 | 176 | 0 | Aug-06 |
| Whispering Pines II | | Coldwater, MI | 44 | 44 | 0 | Aug-04 |
| +Allegro | SOLD 07/07 | Phoenix, AZ | 264 | 0 | 264 | Mar-04 acquisition |
| +Lions Creek | | Noblesville, IN | 502 | 0 | 502 | Jun-04 acquisition |

| | | | | | | |
|-----------------------------------|------------|---------------------|-----|-----|-----|--------------------|
| +Echo Ridge | SOLD 07/13 | Indianapolis, IN | 208 | 0 | 208 | Aug-04 acquisition |
| Heights at Knollwood Crossing | | Hamilton, OH | 192 | 0 | 192 | May-06 |
| Crooked Creek II | | Kansas City, MO | 112 | 112 | 0 | May-07 |
| +Palm Valley | SOLD 03/11 | Goodyear, AZ | 264 | 0 | 264 | Sep-04 acquisition |
| +Danbury Court II | | Bloomington, IL | 128 | 96 | 32 | Jul-06 |
| Saddlebrook III | | Henderson, KY | 48 | 48 | 0 | Dec-05 |
| **Springview II | | Newburg, IN | 66 | 66 | 0 | Sep-06 |
| Lakes of Beavercreek | | Beavercreek, OH | 212 | 0 | 212 | Jan-08 |
| +Southwind Lakes I | | Memphis, TN | 200 | 200 | 0 | Apr-07 |
| Teal Run II | | Battle Creek, MI | 76 | 0 | 76 | Jun-06 |
| **Preserve of Avon | | Avon, IN | 128 | 113 | 15 | Aug-06 |
| +Trotters Pointe I | SOLD 12/17 | Greenwood, IN | 256 | 0 | 256 | May-07 |
| Stoneridge I | | Kearney, NE | 80 | 70 | 10 | Nov-06 |
| Alderwood Estates | | Bay City, MI | 150 | 150 | 0 | May-07 |
| +Trotters Pointe II | | Greenwood, IN | 120 | 106 | 14 | Apr-07 |
| +GreyStone I | | Noblesville, IN | 236 | 236 | 0 | Jan-08 |
| Clay Terrace I | | Kansas City, MO | 210 | 210 | 0 | Sep-08 |
| +Southwind Lakes II | | Memphis, TN | 76 | 0 | 76 | Aug-07 |
| +Ashland Lakes I | | Memphis, TN | 200 | 200 | 0 | Nov-07 |
| Avalon Lakes | | Marion, OH | 176 | 176 | 0 | Apr-08 |
| Riverbend II | | Grand Island, NE | 96 | 81 | 15 | Feb-08 |
| **Masters II | | Valparaiso, IN | 64 | 54 | 10 | Jan-08 |
| +Weatherly Ridge I | | Antioch, TN | 192 | 192 | 0 | Jan-09 |
| **Delaware Trace I | | Evansville, IN | 112 | 95 | 17 | Mar-08 |
| Alison Pointe I | | Foley, AL | 128 | 128 | 0 | Jun-08 |
| +Brainard Landings II | | Lincoln, IL | 46 | 46 | 0 | Dec-07 |
| Valley View | | Moline, IL | 192 | 192 | 0 | May-09 |
| Timber Ridge I | | Lynchburg, VA | 96 | 96 | 0 | Jul-08 |
| +Retreat at Dry Creek Farms I | | Goodlettsville, TN | 176 | 176 | 0 | Feb-09 |
| Cross Creek I | | Davenport, IA | 192 | 192 | 0 | May-09 |
| Alison Pointe II | | Foley, AL | 128 | 0 | 128 | Jun-08 |
| Irvington Heights I | | Omaha, NE | 160 | 160 | 0 | Oct-09 |
| Timber Ridge II | | Lynchburg, VA | 72 | 72 | 0 | Nov-09 |
| **Forest Ridge | | Indianapolis, IN | 220 | 220 | 0 | Jan-10 |
| +Ashland Lakes II | | Memphis, TN | 212 | 212 | 0 | Oct-09 |
| +GreyStone II | SOLD 07/12 | Noblesville, IN | 216 | 0 | 216 | Dec-09 |
| Ashton Pines II | | Elkhart, IN | 144 | 144 | 0 | Jan-10 |
| +Weatherly Ridge II | | Antioch, TN | 48 | 48 | 0 | Dec-09 |
| +Residences at Carmel City Center | | Carmel, IN | 106 | 0 | 106 | Sep-10 |
| Cross Creek II | | Davenport, IA | 144 | 144 | 0 | Aug-10 |
| Whisper Ridge | | West Des Moines, IA | 208 | 208 | 0 | Sep-10 |
| Bradford Park | | Indianapolis, IN | 96 | 81 | 15 | Sep-10 |
| Prairie Meadows I | | Greenfield, IN | 100 | 85 | 15 | Dec-10 |
| +Franklin Cove I | | Indianapolis, IN | 100 | 85 | 15 | Oct-10 |
| Stoneridge II | | Kearney, NE | 24 | 24 | 0 | Oct-10 |
| Irvington Heights II | | Omaha, NE | 32 | 32 | 0 | Nov-10 |
| +Trotters Pointe III | | Greenwood, IN | 96 | 96 | 0 | Jun-11 |

| | | | | | | |
|--------------------------------|-------|--------------------|-----|-----|-----|--------------------------|
| Village Park | | Waukegan, IL | 126 | 113 | 13 | Oct-11 |
| Appleton I | | Lincoln, NE | 84 | 84 | 0 | Oct-11 |
| Cimarron Terrace I | | La Vista, NE | 84 | 84 | 0 | Nov-11 |
| May River Village (5) | | Bluffton, SC | 68 | 68 | 0 | Jan-12 |
| Steeple on Washington | | Indianapolis, IN | 144 | 144 | 0 | Dec-12 |
| Cimarron Terrace II | | La Vista, NE | 48 | 38 | 10 | Aug-12 |
| Fletcher Estates I | | Ankeny, IA | 48 | 48 | 0 | Nov-12 |
| Walnut Manor (6) | (PCD) | Muncie, IN | 120 | 0 | 120 | Nov-11 acquisition |
| Single Family Rentals (6) | (PCD) | Evansville, IN | 57 | 0 | 57 | Dec-11 acquisition |
| +Harborview (6) | (PCD) | National City, CA | 75 | 0 | 75 | Jan-12 acquisition |
| +The Cove (6) | (PCD) | Bear Valley, CA | 24 | 0 | 24 | Jan-12 acquisition |
| Foxbrook (6) | (PCD) | Muncie, IN | 40 | 0 | 40 | Mar-12 acquisition |
| +Centro (6) | (PCD) | National City, CA | 60 | 0 | 60 | Apr-12 acquisition |
| +Retreat at Dry Creek Farms II | | Goodlettsville, TN | 92 | 92 | 0 | Sep-13 |
| Congress Parkway | | Crystal Lake, IL | 60 | 60 | 0 | Nov-14 |
| +Franklin Cove II (4) | | Indianapolis, IN | 64 | 64 | 0 | Jul-14 |
| +Trotters Pointe IV (4) | | Greenwood, IN | 24 | 24 | 0 | May-14 |
| +Nash Building | | Carmel, IN | 30 | 0 | 30 | Feb-15 |
| Retreat on Washington | | Indianapolis, IN | 62 | 62 | 0 | May-15 |
| Appleton II | | Lincoln, NE | 56 | 56 | 0 | Sep-14 |
| Meadows at Dunkirk | | Aurora, CO | 204 | 204 | 0 | Jun-16 |
| Ashley Estates | | Loveland, CO | 224 | 224 | 0 | Jun-16 |
| William Cannon | | Austin, TX | 252 | 252 | 0 | Jun-16 |
| Delaware Trace II | | Evansville, IN | 80 | 80 | 0 | Jan-16 |
| Heights on Parmer I | | Austin, TX | 252 | 252 | 0 | Oct-16 |
| Sunset View | | Beaverton, OR | 236 | 236 | 0 | Jan-18 |
| Bluffs at Walnut Creek | | Raleigh, NC | 198 | 198 | 0 | Aug-17 |
| Tuckaway | | Cedar Park, TX | 256 | 256 | 0 | Sep-17 |
| Clay Terrace II | | Kansas City, MO | 48 | 48 | 0 | Mar-17 |
| Prairie Meadows II | | Greenfield, IN | 76 | 76 | 0 | Jun-17 |
| Garden Place | | Cary, IL | 60 | 60 | 0 | Mar-17 |
| Briar Green | | Durham, NC | 200 | 200 | 0 | Apr-19 |
| Baldwin Chambers | | Carmel, IN | 26 | 0 | 26 | Feb-18 |
| West Gate Ridge | | Austin, TX | 140 | 140 | 0 | Jul-18 |
| Fairway Landings at Plum Creek | | Kyle, TX | 216 | 216 | 0 | Jul-18 |
| +Residences of Gallatin | | Gallatin, TN | 188 | 188 | 0 | Sep-18 |
| River Glen I (4) | | Rochester, MN | 128 | 128 | 0 | Nov-19 |
| Oak Valley | | San Antonio, TX | 192 | 192 | 0 | Mar-19 |
| Live Oak | | Georgetown, TX | 108 | 108 | 0 | Nov-18 |
| River Glen II (4) | | Rochester, MN | 80 | 0 | 80 | Dec-19 |
| Heights on Parmer II | | Austin, TX | 80 | 80 | 0 | Apr-19 |
| +Hamilton East | | Carmel, IN | 5 | 0 | 5 | Nov-19 |
| Rosewood Station | | Happy Valley, OR | 212 | 212 | 0 | 3rd Qtr 20 |
| B-Line Heights | | Bloomington, IN | 34 | 34 | 0 | Jul-19 |
| Shadow Ridge | | Round Rock, TX | 316 | 316 | 0 | 4th Qtr 20 |
| +Woodside Villas(4) (51% @80%) | | Fort Myers, FL | 70 | 0 | 70 | Jul-18 acquisition/rehab |
| +Palm Villas (4) (51% @80%) | | Fort Myers, FL | 64 | 0 | 64 | Jul-18 acquisition/rehab |

| | | | | | |
|---------------------------------|----------------------|---------------|---------------|--------------|--------------------------|
| +Kent (4) | Carmel, IN | 83 | 0 | 83 | 2nd Qtr 20 |
| Trails at Leon Creek | San Antonio, TX | 296 | 296 | 0 | 4th Qtr 20 |
| Granite Pointe | Charlotte, NC | 198 | 198 | 0 | 4th Qtr 20 |
| Larkridge | Thornton, CO | 338 | 338 | 0 | 2nd Qtr 21 |
| Lakeview on the Rise | Fort Collins, CO | 180 | 180 | 0 | 2nd Qtr 21 |
| +Trinity (7) (51% @80%) | Fort Myers, FL | 35 | 0 | 35 | Dec-18 acquisition/rehab |
| +Aaron Lakes (4) (51% @80%) | Bradenton, FL | 100 | 0 | 100 | Jan-19 acquisition/rehab |
| +Riverwalk (7) (51% @80%) | Fort Myers, FL | 52 | 0 | 52 | Feb-19 acquisition/rehab |
| Residences of Long Branch | Rowlett, TX | 76 | 76 | 0 | 4th Qtr 20 |
| Bella Grove (4) | Rochester, MN | 128 | 128 | 0 | 1st Qtr 21 |
| +Paige Park (4) (51% @80%) | Fort Myers, FL | 70 | 0 | 70 | Jul-19 acquisition/rehab |
| Culebra Creek | San Antonio, TX | 312 | 312 | 0 | 3rd Qtr 21 |
| +Holland (7) | Carmel, IN | 48 | 0 | 48 | 4th Qtr 20 |
| +Playfair (4) | Carmel, IN | 64 | 0 | 64 | 4th Qtr 20 |
| Mesa West | San Antonio, TX | 280 | 280 | 0 | 4th Qtr 21 |
| Residences of Stillwater | Georgetown, TX | 192 | 192 | 0 | 1st Qtr 22 |
| +Sand Cove (4) (51% @80%) | St. Petersburg, FL | 72 | 0 | 72 | Dec-19 acquisition/rehab |
| Thorncreek I (4) (51% @80%) | Thornton, CO | 217 | 0 | 217 | 3rd Qtr 22 |
| Thorncreek II (7) (51% @80%) | Thornton, CO | 66 | 0 | 66 | 3rd Qtr 22 |
| ++Mill Run(3) 20% @50%/55% @80% | Columbia, SC | 200 | 40 | 160 | Feb-20 acquisition/rehab |
| Creek at Cottonwood | Colorado Springs, CO | 258 | 258 | 0 | 4th Qtr 22 |
| Springbrook | Charlotte, NC | 198 | 198 | 0 | 4th Qtr 22 |
| Northview | San Antonio, TX | 156 | 156 | 0 | 4th Qtr 22 |
| +Naples 701 (4) (51% @80%) | Naples, FL | 188 | 0 | 188 | Oct-20 acquisition/rehab |
| | | | | | |
| | | | | | |
| TOTAL | | 26,379 | 18,277 | 8,102 | |

PROPERTIES SOLD / MANAGEMENT CONTRACT TERMINATION

| | | | | | |
|-------------------|-------------------|-------|-------|-------|-------------------|
| Ravenbrook | Indianapolis, IN | (15) | (15) | 0 | TERMINATED Jun-00 |
| +Sierra Vista | Lake Elsinore, CA | (81) | 0 | (81) | SOLD Jun-00 |
| +Villa Del Sol | Temecula, CA | (48) | 0 | (48) | SOLD Dec-01 |
| +Racquet Club | Highland, CA | (92) | 0 | (92) | SOLD Mar-02 |
| +Pinewood | El Cajon, CA | (56) | (56) | 0 | SOLD Jun-03 |
| +Amberwood Villas | Hemet, CA | (180) | 0 | (180) | SOLD Jan-04 |
| +Lake Breeze | Hemet, CA | (74) | 0 | (74) | SOLD Jun-04 |
| +Sky Terrace | Hemet, CA | (20) | 0 | (20) | SOLD Jun-04 |
| +Whispering Pines | Hemet, CA | (50) | 0 | (50) | SOLD Jun-04 |
| +Eagle Ridge | Colton, CA | (144) | 0 | (144) | SOLD Aug-04 |
| English Village | Indianapolis, IN | (208) | (208) | 0 | SOLD Apr-07 |
| Thompson Village | Indianapolis, IN | (240) | (240) | 0 | SOLD Apr-07 |
| +Allegro | Phoenix, AZ | (264) | 0 | (264) | SOLD Jul-07 |
| Lake Pointe | Portage, IN | (192) | 0 | (192) | SOLD Oct-07 |
| Emerson Village | Indianapolis, IN | (144) | (144) | 0 | SOLD Jan-08 |
| Emerson Lakes | Indianapolis, IN | (208) | 0 | (208) | SOLD Jan-08 |
| Mann Village I | Indianapolis, IN | (204) | (192) | (12) | SOLD Apr-08 |

| | | | | | |
|---------------------------------|-------------------|---------------|---------------|--------------|-------------------|
| Mann Village II | Indianapolis, IN | (132) | (123) | (9) | SOLD Apr-08 |
| Greenfield Village | Greenfield, IN | (256) | (112) | (144) | SOLD Nov-08 |
| +Palm Valley | Goodyear, AZ | (264) | 0 | (264) | SOLD Mar-11 |
| May River Village | Bluffton, SC | (68) | (68) | 0 | TERMINATED Jan-12 |
| Bittersweet Pointe | Mishawaka, IN | (116) | (116) | 0 | SOLD Jan-12 |
| Coburn Place Safehaven (MLKCDC) | Indianapolis, IN | (35) | (35) | 0 | TERMINATED Dec-12 |
| +Bella Vista | El Cajon, CA | (150) | (150) | 0 | SOLD Mar-13 |
| +Echo Ridge | Indianapolis, IN | (208) | 0 | (208) | SOLD Jul-13 |
| Walnut Manor (PCD) | Muncie, IN | (120) | 0 | (120) | TERMINATED Jul-13 |
| +Harborview (PCD) | National City, CA | (75) | 0 | (75) | TERMINATED Jul-13 |
| +The Cove (PCD) | Bear Valley, CA | (24) | 0 | (24) | TERMINATED Jul-13 |
| Foxbrook (PCD) | Muncie, IN | (40) | 0 | (40) | TERMINATED Jul-13 |
| +Centro (PCD) | National City, CA | (60) | 0 | (60) | TERMINATED Jul-13 |
| +Trotters Pointe I | Greenwood, IN | (256) | 0 | (256) | SOLD Dec-17 |
| | | | | | |
| ADJUSTED TOTAL | | 22,355 | 16,818 | 5,537 | |

All properties are managed by Pedcor Management Corp. unless otherwise indicated per the following:

** Managed by Pedcor Affordable Management, Inc.

+ Managed by Pedcor Homes Corporation.

++ Managed by RBM Management, LLC

LIHTC projects where the compliance period expired and the applicable units have been or will be converted to market rate.

CONVRTD = compliance period expired and converted to market rate with no applicable Extended Use Agreement.

ROEUA = Release of Extended Use Agreement (i.e., some units remained 100% LIHTC, partially converted or 100% converted to market).

- (1) Co-developed/managed as a joint venture f/b/o Eastside Community Investments, Inc., a 501©3 CDC.
- (2) Co-developed/managed as a joint venture f/b/o Martin Luther King Community Development Corporation, a 501©3.
- (3) Co-developed/managed as a joint venture f/b/o Affordable Housing Partners, Inc., a 501©3.
- (4) Developed/managed f/b/o United Fidelity Bank d/b/a Village Capital Corporation.
- (5) Co-developed as a joint venture with/managed by Bennett-Reindl (9%/100% 68 LIHTC units).
- (6) Acquired/rehabbed with Pedcor Community Development as a joint venture with Birge-Held.
- (7) Acquired/rehabbed/managed f/b/o International City Bank d/b/a Pedcor Housing Corp.

In addition to its multifamily activities, Pedcor through its affiliates has developed, leased and currently manages various mixed use commercial projects consisting of office and retail space located in the redevelopment district of Carmel, IN. Management of the commercial portfolio is under the auspice of Pedcor Homes Corp. Those **commercial properties** are as follows:

| | | <u>completion date</u> |
|---------------------------------------|-------------------|------------------------|
| Pedcor Office Building I | 20,000 sf | 2003 |
| Pedcor Office Building II | 20,000 sf | 2003 |
| Pedcor Office Building III | 20,000 sf | 2005 |
| Pedcor Office Building IV | 20,000 sf | 2005 |
| Pedcor Office Building V | 20,000 sf | 2018 |
| Old Town Shoppes I - Office/Retail | 30,800 sf | 2006 |
| Old Town Shoppes II - Office/Retail | 17,000 sf | 2006 |
| Carmel City Center - Office/Retail | 63,000 sf | 2010 |
| Indiana Design Center - Office/Retail | 80,000 sf | 2010 |
| Nash - Office/Retail | 9,300 sf | 2015 |
| Baldwin Chambers - Office/Retail | 31,100 sf | 2018 |
| Holland - Office/Retail | 14,500 sf | 4th Qtr 20 |
| Playfair - Office/Retail | <u>15,200</u> sf | 4th Qtr 20 |
| TOTAL: | 360,900 sf | |

NOT APPLICABLE

Attachment 7 – Resolution from County

(If the proposed development is located in the ETJ of Austin, please include the executed resolution from the applicable County Commissioners' Court, as required by TDHCA)

Attachment 8 – Inducement Resolution

(Attach the inducement resolution from the issuer of bonds for the proposed development)



**SHFC Action Item IV.B.
March 25, 2021**

Resolution No. SHFC-2021-03: To Approve the prescription of the form and substance of an Agreement to Issue Bonds for Multifamily Housing Revenue Bonds (Interport Apartments), to be located south of Dionda Lane, east of Fallwell Lane, Austin, Travis County, Texas, 78617; Authorize the execution of such agreement; authorize the filing of an application with the Texas Bond Review Board for a reservation of an allocation of State volume cap for private activity bonds; and Authorize additional provisions relating thereto.

WHEREAS, Strategic Housing Finance Corporation of Travis County (the "Corporation") is authorized by the Texas Housing Finance Corporations Act, Local Government Code, Chapter 394, as amended (the "Act"), to issue revenue bonds for the purpose of paying all or part of the cost of a Residential Development as defined in the Act, and to sell or lease the project to others or loan the proceeds of the bonds to others to finance all or part of the cost of the Residential Development; and

WHEREAS, the Act authorizes the Corporation: (a) to make loans to any person to provide financing for rental residential developments located within Travis County, Texas (the "County"), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Corporation; (b) to issue its revenue bonds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Corporation, including the revenues and receipts to be received by the Corporation from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Corporation in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Corporation now desires to authorize, issue and sell its tax-exempt multifamily housing revenue bonds, to the extent authorized by law, to provide funds to defray all or part of the cost of acquiring, constructing, equipping and financing a certain Residential Development which is expected to consist of approximately 288 units on approximately 15 acres south of Dionda Lane, east of Fallwell Lane, Austin, Travis County, Texas, 78617 (the "Project") by Pedcor Investments-2021-CLXXXIII, L.P., a Texas limited partnership a company and/or its assigns (the "User"); and

WHEREAS, the User and the Corporation desire that the Corporation take some official action toward the issuance of such bonds prior to the commencement of acquisition and construction of such Residential Development; and

WHEREAS, the County, has authorized and approved creation of the Corporation to act on its behalf to further certain public purposes of the County;



NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY THAT:

Section 1: The Corporation hereby authorizes and agrees that it will issue and sell its multifamily housing revenue bonds (the "Bonds") from time to time in one or more series pursuant to the provisions of Texas law to pay all or part of the cost of acquiring, rehabilitating and equipping the Project, together with certain costs of authorization, sale and issuance of the Bonds. The Bonds will be issued and sold as more fully provided in the Agreement, and subject to the terms thereof, in a maximum aggregate principal amount now estimated to be not more than \$54,000,000.

Section 2: The proceeds of the Bonds will be used to finance a portion of the acquisition, construction, equipping and financing of the Project.

Section 3: The Corporation will enter into a loan agreement with the User providing for financing of all or part of the cost of the Project.

Section 4: The Board of Directors of the Corporation (the "Board of Directors") hereby finds, determines and declares that (i) the Project is required and suitable for the promotion of new, improved, or expanded residential development in the County, (ii) the User has the business experience, financial resources and responsibility to provide reasonable assurance that the Bonds and the interest thereon to be paid from, or by reason of, payments made by the User under the loan agreement will be paid as the same become due, and (iii) the Project is in furtherance of the public purposes set forth in the Act.

Section 5: That neither the User nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Corporation reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Corporation shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Corporation whatsoever as a result of any decision by the Corporation not to issue the Bonds.

Section 6: The Corporation hereby authorizes the filing of one or more Applications For Allocation of Private Activity Bonds with the Texas Bond Review Board ("BRB") for the year 2021 or later years for the aggregate amount of up to \$54,000,000 of qualified residential mortgage revenue bonds, and the President of the Corporation, the Executive Vice President of the Corporation, and/or the Director of Real Estate Development of the Corporation are designated as the authorized officers, acting together or individually, to execute and deliver such Application to the BRB and to take any other actions consistent with this Resolution, including the execution and delivery of the Agreement.

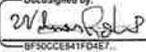
Section 7: This Resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended. Based upon the representations of the User, the Corporation reasonably expects that certain of the costs of the Project may be reimbursed with the proceeds of the Bonds.



NOW, THEREFORE, BE IT FURTHER RESOLVED that the Board of Directors of the Corporation hereby:

1. Approves Resolution SHFC-2021-03,
2. Authorizes the Executive Vice President to execute all relevant policies and procedures.

Passed and approved the 25th day of March, 2021.

DocuSigned by:

WILMER ROBERTS
Wilmer Roberts, President, Board of Directors

Attested and approved as to form:


Patrick B. Howard, Executive Vice President

CERTIFICATION

The above resolution, adopted by the Board of Directors of the Strategic Housing Finance Corporation of Travis County at a meeting held on the 25th day of March, 2021, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand and seal of office this 25 day of March, 2021.

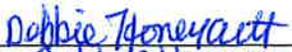
By: 
Name: Debbie Honeycutt
Title: Sr. Admin. Assistant



EXHIBIT A
AGREEMENT TO ISSUE BONDS

AGREEMENT TO ISSUE BONDS

THIS AGREEMENT TO ISSUE BONDS, entered into as of the 25 day of March, 2021, by and between Strategic Housing Finance Corporation of Travis County (the "Corporation"), created pursuant to the authority of the Texas Housing Finance Corporations Act, Local Government Code, Chapter 394, Tex. Rev. Civ. Stat. (the "Act"), and Pedcor Investments-2021-CLXXXIII, L.P., a Texas limited partnership (the "User"), for the purpose of carrying out the public purpose set forth in the Act, including the promotion and development of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of Travis County, Texas;

WITNESSETH

WHEREAS, Travis County, Texas (the "County") has authorized and approved the creation of the Corporation to act on behalf of the County for the public purpose of furthering on behalf of the County the promotion and development of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of the County; and

WHEREAS, the Corporation is authorized by the Act to acquire, construct, improve, maintain, equip and furnish and to lease or sell "residential developments", as that term is defined in the Act, or to make loans for the purpose of providing financing for all or part of the costs of a residential development, and the Corporation is further authorized to issue its bonds for the purpose of paying all or part of the costs of a residential development; and

WHEREAS, the User desires to acquire and construct a residential development, more particularly described in Exhibit "A" attached hereto, within the County (the "Project"), which Project is suitable for the promotion of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of Travis County, Texas; and

WHEREAS, pursuant to the Act, the Corporation is authorized to issue the bonds hereinafter described, which bonds shall never constitute an indebtedness or pledge of the faith and credit of the State of Texas (the "State"), of the County, or of any other political corporation, subdivision or agency of the State within the meaning of any State constitutional or statutory provision, shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other funds of the County, and shall never be paid in whole or in part out of any funds of the Corporation except those derived from or in connection with the sale or lease of the Project or the loan of funds to finance the Project; and

WHEREAS, to provide decent, safe, and sanitary housing for residents of Travis County, Texas, the Corporation agrees to issue at the request of the User, one or more series of the Corporation's housing finance revenue bonds (the "Bonds") for the purpose of paying all or part of the costs of acquiring, constructing, equipping or and financing the Project, or for the purpose of loaning the proceeds to the User in order to provide temporary or permanent financing of all or part of the cost of acquiring, constructing, and equipping the Project, and the Corporation and the User deem it desirable and proper that this Agreement to Issue Bonds constitutes a formal record of such

agreement and understanding in order that the User may proceed with or provide for the acquisition, construction and equipping of the Project; and

WHEREAS, the User has evidenced a desire to cooperate with the Corporation in the acquisition, construction and equipping of the Project and for the Corporation to authorize and issue the Bonds in the aggregate principal amount now estimated not to exceed 54,000,000 to provide the funds to defray all or part of the cost of the acquisition, construction, equipping and financing of the Project; and

WHEREAS, the Corporation and the User contemplate that proceeds of the Bonds will be loaned to the User in order to provide financing of all or part of the costs of the Project and that the loan payments therefor will be sufficient to pay the principal of and any premium and interest on the Bonds; and

WHEREAS, it is the desire of the Corporation that the acquisition, construction and equipping of the Project occur at the earliest possible time so as to provide decent, safe, and sanitary housing for residents of Travis County, Texas;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration and of the mutual benefits, covenants and agreements herein expressed, the Corporation and the User agree as follows:

1. The User shall commence with the acquisition, construction and equipping of the Project, which Project will be in furtherance of the public purpose of the Corporation and the County. On or prior to the issuance of the Bonds, the User will enter into a loan on an installment payment basis (herein called the "Agreement") with the Corporation under which the Corporation will make a loan to the User for the purpose of providing temporary or permanent financing of all or part of the costs of the Project, and the User will make installment payments sufficient to pay the principal of and any premium and interest on such Bonds. The Bonds shall never constitute an indebtedness or pledge of the faith and credit of the State, of the County, or of any other political corporation, subdivision or agency of the State within the meaning of any State constitutional or statutory provision, and the Bonds shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other funds of the County, and shall be payable from the funds of the Corporation derived from or in connection with the loan of the proceeds of the Bonds.

2. On receipt of a ruling from the Internal Revenue Service (or the opinion of nationally recognized bond counsel) that interest paid on the Bonds is exempt from federal income taxation (or will be exempt upon compliance with certain requirements after the issuance of such Bonds) and subject to the requirements of the Act, and upon receipt of favorable reports from the Corporation's legal advisors and staff concerning the issuance of the Bonds; the Corporation hereby agrees to issue, pursuant to the terms of the Act, the Bonds, maturing in such amounts and at such times, bearing interest at the rate, payable on the dates and having such optional and mandatory redemption features and prices as are approved in writing by the User. The Corporation will deliver the Bonds to the purchaser designated by the User and will cooperate to the fullest extent in facilitating delivery of the Bonds.

3. The Corporation and the User agree that the Bonds may be issued either at one time or in several series from time to time as the User shall request in writing; provided, however, that the parties agree that the Bonds will be issued in an aggregate principal amount as will not exceed the amount that is the subject of a ruling or rulings or opinion or opinions as aforesaid. A request in writing for issuance of one or more series of Bonds shall not affect the obligation hereunder of the Corporation to issue the remaining Bonds as written requests therefor are received. It is further agreed that the proceeds of the Bonds or portions thereof, whether or not issued in a series, shall not be invested so as to constitute the Bonds or a portion thereof as arbitrage bonds under the Internal Revenue Code of 1986, as amended, and applicable regulations promulgated pursuant thereto.

4. The payment of the principal of and any premium and interest on the Bonds shall be made solely from moneys realized from the loan of the proceeds of the Bonds to finance all or part of the costs of the Project.

5. The costs of the Project (the "Project Costs") may include any cost of acquiring, constructing, equipping and financing the Project. Without limiting the generality of the foregoing, the Project Costs shall specifically include the cost of: (i) acquiring any land, rights-of-way, options to purchase land, easements, leasehold estates in land and interests of all kinds in land related to such Project; (ii) constructing all buildings and structures to be used as or in connection with the Project; (iii) site preparation, including the cost of demolishing or removing any buildings or structures the removal of which is necessary or incident to providing the Project; (iv) machinery, equipment, furnishings and facilities necessary or incident to the equipping of the Project so that it may be placed in operation; (v) financing charges, start-up costs and interest prior to and during construction and for two years after completion of construction, whether or not capitalized; and (vi) architectural, engineering, legal and related services (including fees for legal counsel to the Issuer), plans, specifications, surveys, studies, estimates of cost and of revenue, other expenses necessary or incident to planning, providing or determining the feasibility and practicability of acquiring, constructing, reconstructing, improving and expanding the Project, administrative expenses and such other expenses as may be necessary or incident to the acquisition, construction, equipping or financing of the Project, the placing of the Project in operation and all incidental expenses, costs and charges relating to the Project not enumerated above. The parties agree, upon request, to provide or cause to be provided to each other any data or information that may be reasonably required to verify any of the Project Costs enumerated in this paragraph. The User agrees that it will be responsible for and pay any Project Costs incurred whether before or after the date of this Agreement prior to issuance of the Bonds and will pay all Project Costs that are not or cannot be paid or reimbursed from the proceeds of the Bonds.

6. THE USER AGREES THAT IT WILL AT ALL TIMES INDEMNIFY AND HOLD HARMLESS THE CORPORATION, THE DIRECTORS OF THE CORPORATION, THE COUNTY, THE COMMISSIONERS' COURT OF THE COUNTY (BOTH INDIVIDUALLY AND AS A GROUP) AND ANY OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, CONSULTANTS, SERVANTS AND ANY OTHER PARTY ACTING FOR OR ON BEHALF OF THE CORPORATION OR THE COUNTY (SUCH PARTIES BEING HEREINAFTER REFERRED TO AS THE "INDEMNIFIED PARTIES") AGAINST ALL LOSSES, COSTS, DAMAGES, EXPENSES AND LIABILITIES (COLLECTIVELY REFERRED TO HEREINAFTER AS "LOSSES") OF

WHATSOEVER NATURE (INCLUDING, BUT NOT LIMITED TO, ATTORNEY'S FEES, LITIGATION AND COURT COSTS, AMOUNTS PAID IN SETTLEMENT AND AMOUNTS PAID TO DISCHARGE JUDGMENTS) DIRECTLY OR INDIRECTLY RESULTING FROM, ARISING OUT OF OR RELATING TO ONE OR MORE CLAIMS, AS HEREINAFTER DEFINED, EVEN IF SUCH LOSSES OR CLAIMS, OR BOTH, DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO, OR ARE ASSERTED TO HAVE RESULTED FROM, ARISEN OUT OF OR RELATED TO, IN WHOLE OR IN PART, ONE OR MORE NEGLIGENT ACTS OR OMISSIONS OF ANY ONE OR MORE OF THE INDEMNIFIED PARTIES IN CONNECTION WITH THE ISSUANCE OF THE BONDS OR THAT IN ANY WAY PERTAIN TO THE DUTIES OR ACTIVITIES OR LACK THEREOF, WHETHER REAL OR ALLEGED, OF ANY SUCH INDEMNIFIED PARTY INCIDENTAL TO THE ISSUANCE OF THE BONDS. THE TERM "CLAIMS" AS USED HEREIN SHALL MEAN ALL CLAIMS, LAWSUITS, CAUSES OF ACTION AND OTHER LEGAL ACTIONS AND PROCEEDINGS OF WHATEVER NATURE, INCLUDING, BUT NOT LIMITED TO, CLAIMS, LAWSUITS, CAUSES OF ACTION AND OTHER LEGAL ACTIONS AND PROCEEDINGS INVOLVING BODILY OR PERSONAL INJURY OR DEATH OF ANY PERSON OR DAMAGE TO ANY PROPERTY (INCLUDING, BUT NOT LIMITED TO, PERSONS EMPLOYED BY THE CORPORATION, THE COUNTY, THE USER OR ANY OTHER PERSON AND ALL PROPERTY OWNED OR CLAIMED BY THE CORPORATION, THE COUNTY, THE USER, ANY AFFILIATE OF THE USER OR ANY OTHER PERSON) OR INVOLVING DAMAGES RELATING TO THE ISSUANCE, OFFERING, SALE OR DELIVERY OF THE BONDS BROUGHT AGAINST THE CORPORATION OR THE COUNTY OR TO WHICH THE CORPORATION OR THE COUNTY IS PARTY, EVEN IF GROUNDLESS, FALSE OR FRAUDULENT, THAT DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO THE ISSUANCE, OFFERING, SALE OR DELIVERY OF THE BONDS OR THE DESIGN, CONSTRUCTION, INSTALLATION, OPERATION, USE, OCCUPANCY, MAINTENANCE OR OWNERSHIP OF THE PROJECT OR ANY PART THEREOF. THE OBLIGATIONS OF THE USER SHALL APPLY TO ALL LOSSES OR CLAIMS, OR BOTH, THAT RESULT FROM, ARISE OUT OF OR ARE RELATED TO ANY EVENT, OCCURRENCE, CONDITION OR RELATIONSHIP PRIOR TO TERMINATION OF THIS AGREEMENT TO ISSUE BONDS, WHETHER SUCH LOSSES OR CLAIMS, OR BOTH, ARE ASSERTED PRIOR TO TERMINATION OF THIS AGREEMENT TO ISSUE BONDS OR THEREAFTER. NONE OF THE INDEMNIFIED PARTIES SHALL BE LIABLE TO THE USER FOR, AND THE USER HEREBY RELEASES EACH OF THEM FROM ALL LIABILITY TO THE USER FOR ANY INJURIES, DAMAGES OR DESTRUCTION TO ALL OR ANY PART OR PARTS OF ANY PROPERTY OWNED OR CLAIMED BY THE USER THAT DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO THE ISSUANCE, OFFERING, SALE OR DELIVERY OF THE BONDS OR THE DESIGN, CONSTRUCTION, EQUIPPING, INSTALLATION, OPERATION, USE, OCCUPANCY, MAINTENANCE OR OWNERSHIP OF THE PROJECT OR ANY PART THEREOF, EVEN IF SUCH INJURIES, DAMAGES OR DESTRUCTION DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO, IN WHOLE OR IN PART, ONE OR MORE NEGLIGENT ACTS OR OMISSIONS OF ANY ONE OR MORE OF THE INDEMNIFIED PARTIES IN

CONNECTION WITH THE ISSUANCE OF THE BONDS OR IN CONNECTION WITH THE PROJECT. EACH INDEMNIFIED PARTY, AS APPROPRIATE, SHALL REIMBURSE THE USER FOR PAYMENTS MADE BY THE USER TO THE EXTENT OF ANY PROCEEDS, NET OF ALL EXPENSES OF COLLECTION, ACTUALLY RECEIVED BY THEM FROM ANY INSURANCE WITH RESPECT TO THE LOSS SUSTAINED. AT THE REQUEST AND EXPENSE OF THE USER, EACH OF THE INDEMNIFIED PARTIES, AS APPROPRIATE, SHALL HAVE THE DUTY TO CLAIM ANY SUCH INSURANCE PROCEEDS AND SUCH INDEMNIFIED PARTY, AS APPROPRIATE, SHALL ASSIGN THEIR RESPECTIVE RIGHTS TO SUCH PROCEEDS, TO THE EXTENT OF SUCH REQUIRED REIMBURSEMENT, TO THE USER. IN CASE ANY ACTION SHALL BE BROUGHT AGAINST ANY ONE OR MORE OF THE INDEMNIFIED PARTIES, SUCH INDEMNIFIED PARTY SHALL PROMPTLY NOTIFY THE USER IN WRITING AND THE USER SHALL HAVE THE RIGHT TO ASSUME THE INVESTIGATION AND DEFENSE THEREOF, INCLUDING THE EMPLOYMENT OF COUNSEL AND THE PAYMENT OF ALL EXPENSES. THE INDEMNIFIED PARTY SHALL HAVE THE RIGHT TO EMPLOY SEPARATE COUNSEL IN ANY SUCH ACTION AND PARTICIPATE IN THE INVESTIGATION AND DEFENSE THEREOF, BUT THE FEES AND EXPENSES OF SUCH COUNSEL SHALL BE PAID BY THE INDEMNIFIED PARTY UNLESS THE EMPLOYMENT OF SUCH COUNSEL HAS BEEN AUTHORIZED BY THE USER. THE USER SHALL NOT BE LIABLE FOR ANY SETTLEMENT OF ANY SUCH ACTION WITHOUT ITS CONSENT, BUT, IF ANY SUCH ACTION IS SETTLED WITH THE CONSENT OF THE USER OR IF THERE BE FINAL JUDGMENT FOR THE PLAINTIFF OF ANY SUCH ACTION, THE USER AGREES TO INDEMNIFY AND HOLD HARMLESS THE INDEMNIFIED PARTIES FROM AND AGAINST ANY LOSS BY REASON OF SUCH SETTLEMENT OR JUDGMENT.

7. If within three (3) years from the date hereof (or such later date as shall be mutually satisfactory to the Corporation and the User) the Corporation and the User shall not have agreed to mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions of the Agreement, the User agrees that it will pay the Corporation for all unpaid Project Costs which the Corporation shall have incurred and this Agreement to Issue Bonds (other than the obligations of the parties under paragraph 6 hereof) shall thereupon terminate. In the event that the User elects, prior to any such termination, not to proceed with the issuance of the Bonds for any reason, it shall so notify the Corporation in writing and it shall promptly pay to the Corporation all Project Costs incurred by the Corporation prior to such notification, and if payment is so made, the User's obligations under paragraph 5 above shall terminate from and after the date of such notification.

8. The User may, without the consent of the Corporation, transfer or assign this Agreement to Issue Bonds or transfer or assign any or all of its rights and delegate any or all of its duties hereunder to any of its subsidiaries or affiliates currently existing or hereafter created, but no such transfer, assignment or delegation shall, without the written consent and approval of the Corporation, relieve the User of its liability for payment of Project Costs under paragraphs 5 and 7 hereof or indemnification under paragraph 6 hereof.

9. The provisions of paragraphs 5 and 6 of this agreement shall survive the expiration or termination of this Agreement to Issue Bonds and the closing of the transactions contemplated by the Agreement.

10. This agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to Issue Bonds to be executed as of the year and date first above written.

Strategic Housing Finance Corporation of Travis County

By: 
Robert Onion, Director of Real Estate Development

USER:

Pedcor Investments-2021-CLXXXIII, L.P., a Texas limited partnership

By: Interport Housing Company, LLC
Its General Partner

By: Pedcor Investments, A Limited Liability Company
Its Managing Member

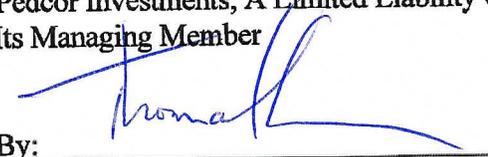
By: 
Thomas G. Crowe, Executive Vice President

Exhibit A

PROJECT

Interport Apartments
Southeast of the Intersection of Dionda Lane and Fallwell Lane
Austin, Texas, 78617

Interport Apartments is located on 15 acres out of the approximately 110 acres of land located in the northwest quadrant of Highway 71 and TX-130 TOLL and south of Dionda Lane, more specifically described as ABS 24 DELVALLE S ACR 110.3976 (1-D-1), Travis County Appraisal District Property ID 573252.

The Project is a 3-story, garden-style apartment complex composed of 288 total units. The proposed unit mix is 96 one-bedroom, 144 two-bedroom, and 48 three-bedroom units. The average size of the units is approximately 956 square feet, with 1-bedroom units being 733 square feet, 2-bedroom units being 1,016 square feet, and 3-bedroom units being 1,221 square feet.

The project will feature a swimming pool with splash pad, covered pavilion, BBQ grills and picnic tables, two playgrounds, perimeter fencing, a dog park, fully furnished clubhouse with business center, a laundry room, and a fitness center, at minimum. The units in Pedcor developments are also amenity-rich and typically include 9-foot ceilings, self-cleaning ovens, Energy Star refrigerators with icemakers, Energy Star dishwashers and windows, storage rooms, covered patios/balconies and entries, ceiling fans, and laundry connections, among others. The site will also be designed so the 5% of the units will be accessible for those with mobility impairments and 2% of the units will be accessible for those with hearing/visual impairments. In addition, all common amenities will be accessible, and sufficient accessible parking, including covered parking, will be provided.