

McKINNEY HOUSING FINANCE CORPORATION BOARD

JANUARY 4, 2023

The McKinney Housing Finance Corporation of the City of McKinney, Texas met in the 2nd Floor Conference Room, 222 N. Tennessee Street, McKinney, Texas on Friday, January 04, 2023, at 8:00 a.m.

Board Members Present: President Osiola Henderson, Vice President Tom Gibson, Tyler Underwood, and Ranjith Raghunath. Absent: Treasurer Julius Mwangi, Gonzalo Cagigal, Paul Shirar and alternate Jared Helmberger.

Guest Present: City Councilman Justin Beller, Avis Chaisson, Executive Director Real Estate Development, Palladium USA. Guests Present on Conference Call: Claire Merritt, Assistant VP, Hilltop Securities Inc., and Ryan Bowen, Partner, Chapman and Cutler LLP.

Staff Present: Assistant City Manager Kim Flom, and Affordable Housing Administrator Cristel Todd.

President Henderson called the meeting to order at 8:10 a.m. upon determining a quorum was present.

22-1184 Minutes of the McKinney Housing Finance Corporation Meeting of November 11, 2022. Board unanimously approved the motion by Board member Underwood, seconded by Vice President Gibson, to approve the minutes of the McKinney Housing Finance Corporation Meeting of November 11, 2022.

22-1185 President Henderson called for Consideration/Discussion/Action on a Resolution that Allows the McKinney Housing Finance Corporation to Enter into Negotiations to Participate with Palladium USA, Inc., a Delaware Corporation, or its Affiliates, in the Financing, Development and Operation of Multifamily Housing Development Intended for Rental to Moderate-to-Low-Income Residents, Located in the City of McKinney, Collin County Texas. Avis Chaisson presented to the board the 172-unit development and possible partnership opportunity for the MHFC. Board unanimously approved the motion by Vice President Gibson, seconded

by Board member Underwood, to approve the Resolution that Allows the McKinney Housing Finance Corporation to Enter into Negotiations to Participate with Palladium USA, Inc., a Delaware Corporation, or its Affiliates, in the Financing, Development and Operation of Multifamily Housing Development Intended for Rental to Moderate-to-Low-Income Residents, Located in the City of McKinney, Collin County Texas

RESOLUTION NO. 2023-01-001 (MHFC)


A RESOLUTION OF THE MCKINNEY HOUSING FINANCE CORPORATION AUTHORIZING THE INTENT TO ENTER INTO NEGOTIATIONS TO PARTICIPATE WITH PALLADIUM USA, INC., A DELWARE CORPORATION, OR ITS AFFILIATES, IN THE FINANCING, DEVELOPMENT AND OPERATION OF A POSSIBLE MULTIFAMILY HOUSING DEVELOPMENT INTENEDED FOR RENTAL TO MODERATE-TO-LOW-INCOME RESIDENTS, LOCATED IN THE CITY OF MCKINNEY, COLLIN COUNTY, TEXAS, AND OTHER PROVISIONS IN CONNECTION THEREWITH

There being no further business to discuss the meeting was adjourned at 8:28 a.m.

These minutes approved by the MHFC Board members on: 3/10/23



OSTIOLA HENDERSON
President



CRISTEL TODD
Secretary

RESOLUTION NO. 2023-01-001 (MHFC)

A RESOLUTION OF THE MCKINNEY HOUSING FINANCE CORPORATION AUTHORIZING THE INTENT TO ENTER INTO NEGOTIATIONS TO PARTICIPATE WITH PALLADIUM USA, INC., A DELAWARE CORPORATION, OR ITS AFFILIATES, IN THE FINANCING, DEVELOPMENT AND OPERATION OF A POSSIBLE MULTIFAMILY HOUSING DEVELOPMENT INTENDED FOR RENTAL TO MODERATE-TO-LOW-INCOME RESIDENTS, LOCATED IN THE CITY OF MCKINNEY, COLLIN COUNTY, TEXAS, AND OTHER PROVISIONS IN CONNECTION THEREWITH

WHEREAS, McKinney Housing Finance Corporation has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, Texas Local Government Code, Chapter 394, as amended (the "Act"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices or rentals they can afford; and

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

- Section 1. The Corporation intends to enter into negotiations to participate with Palladium USA, Inc., a Delaware Corporation, or its affiliates (the "Developer Partner"), in the financing, development and operation of a possible multifamily housing development intended for rental to moderate-to-low-income residents, located in the City of McKinney, Collin County, Texas (the "Development").
- Section 2. Including but not limited to, acting as the Sole Member of McKinney Virginia Parkway GP, LLC, a Texas Limited Liability Company that will serve as the General Partner of McKinney Virginia Parkway, Ltd., a Texas Limited Partnership that will include the Developer Partner and that will develop, own, and operate the Development.
- Section 3. Any officer of the Corporation may act on behalf of the Corporation in connection with the Corporation's participation in the Development.

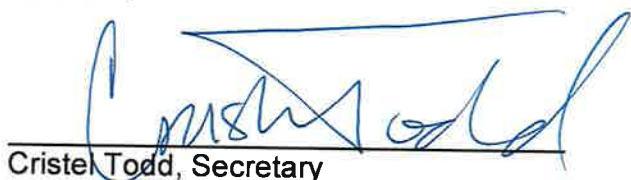
DULY PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE MCKINNEY HOUSING FINANCE CORPORATION ON THE 4th DAY OF JANUARY, 2023.

MCKINNEY HOUSING FINANCE CORPORATION



Osiola Henderson, President

ATTEST:



Cristel Todd, Secretary