

RESOLUTION NO. 2023-05-001 (MHFC)

A RESOLUTION OF THE MCKINNEY HOUSING FINANCE CORPORATION AUTHORIZING THE TRANSFER AND ASSIGNMENT OF MCKINNEY VIRGINIA PARKWAY GP, LLC AS GENERAL PARTNER (THE “COMPANY”) TO MCKINNEY VIRGINIA PARKWAY, LTD. IN CONNECTION WITH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS MULTIFAMILY HOUSING REVENUE BONDS (PALLADIUM MCKINNEY), SERIES 2023; AUTHORIZING THE DESIGNATION OF THE MCKINNEY HOUSING FINANCE CORPORATION (THE “MEMBER”) AS THE SOLE MEMBER OF THE COMPANY; APPROVING THE FORM AND SUBSTANCE OF AN AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT AND THE EXECUTION THEREOF; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN IN CONNECTION WITH THE COMPANY; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO

WHEREAS, the Texas Department of Housing and Community Affairs intends to issue, sell and deliver its Multifamily Housing Revenue Bonds (Palladium McKinney), Series 2023, in an aggregate principal amount not to exceed \$40,000,000 (the “Bonds”) to provide for the financing by McKinney Virginia Parkway, Ltd., a Texas limited partnership (the “Borrower”), of the acquisition, construction and equipping of a multifamily residential rental development to be known as Palladium McKinney located in the McKinney, Collin County, Texas (the “Development”), the payment of certain costs of issuance of the Bonds in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, the Board of Directors of the Member has determined that it is in the best interest of the Member to be admitted to and act as the sole member of the Company, which will be the general partner of the Borrower; and

WHEREAS, as the sole member of the Company, the Member desires to appoint officers of the Company and authorize the officers to enter into agreements on behalf of and for the benefit of the Borrower; to approve of (i) the Company’s transfer and assignment, and (ii) the form and substance of its Amended and Restated Limited Liability Company Agreement (the “Company Agreement”); and to ratify all actions previously taken on behalf of the Company in connection with the issuance of the Bonds and operation of the Development;

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

Section 1. *Transfer and Assignment of Company.* The transfer and assignment of McKinney Virginia Parkway GP, LLC to the Member is hereby approved and ratified.

Section 2. *Designation of Sole Member.* The designation of the Member as the sole member of the Company is hereby approved and ratified.

Section 3. *Approval and Execution of the Company Agreement.* The form and substance of the Company Agreement are hereby approved, and the officers of the Member, as sole member of the Company, are each hereby authorized to execute the Company Agreement.

Section 4. *Appointment of Officers of the Company.* Osiola Henderson is appointed President, Tyler Underwood is appointed Vice President, Julius Mwangi is appointed Treasurer and Cristel Todd is appointed Secretary of the Company.

Section 5. *Execution and Delivery of Financing Documents.* The officers of the Company or the Member are each hereby authorized to negotiate the terms of, execute and attest to any such agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 6. *Ratification of Previous Actions.* The Member hereby ratifies, confirms and adopts all actions previously taken on behalf of the Company or the Borrower to carry into effect the transactions contemplated by this Resolution.

Section 7. *Effective Date.* This Resolution shall be in full force and effect from and upon its adoption.

Section 8. *Severability.* If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

DULY PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE MCKINNEY HOUSING FINANCE CORPORATION ON THE 12th DAY OF MAY, 2023.

MCKINNEY HOUSING FINANCE CORPORATION

Osiola Henderson, President

ATTEST:

Cristel Todd, Secretary