

McKINNEY HOUSING FINANCE CORPORATION BOARD

APRIL 10, 2026

The McKinney Housing Finance Corporation of the City of McKinney, Texas met in regular session in the Virginia Conference Room, 401 E. Virginia Street, McKinney, Texas on Friday, April 10, 2026, at 8:00 a.m.

President Tyler Underwood called the meeting to order at 8:10 a.m. upon determining a quorum consisting of the following members were present: Ranjith Raghunath, Chidananda Sulur, and Gwendolyn Brannon

Absent: Lisa Emery, Kip Dixon, Taylor Willingham and Alternate Eric Flemming

Staff present: Affordable Housing Administrator Cristel Todd. Administrative Assistant Sheridan Burns.

There were two members of the public present via Teams. Rachel Jensen, Associate, Chapman and Cutler LLP and Claire Lastrapes, Senior VP, Hilltop Securities Inc .

- 26-0292** Update to 2026 McKinney Board & Commission Member Appointments.
Administrative Assistant Sheridan Burns gave a quick update to the board.
- 26-0293** Minutes of the McKinney Housing Finance Corporation Meeting of November 14, 2025. Board unanimously approved the motion by Board member Brannon, seconded by Board member Sulur, to approve the Minutes of the McKinney Housing Finance Corporation Meeting of November 14, 2025.
- 26-0299** President Underwood called for Consideration/Discussion/Action on a Resolution of the McKinney Housing Finance Corporation Authorizing the Submission of Applications for Allocation of Private Activity Bonds to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Franklin Branch Apartments Project and Containing other Matters Incident and Related Thereto. Board unanimously approved the motion by Board

member Brannon, seconded by Board member Sultur, to approve the Resolution of the McKinney Housing Finance Corporation Authorizing the Submission of Applications for Allocation of Private Activity Bonds to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Franklin Branch Apartments Project and Containing other Matters Incident and Related Thereto.

26-0294 President Underwood called for Consideration/Discussion/Action on a Memorandum of Understanding with NRP Holdings LLC. relating to the financing, development and operation of the Franklin Branch Apartments. Board unanimously approved the motion by Board member Raghunath, seconded by Board member Sultur, to approve the Memorandum of Understanding with NRP Holdings LLC. relating to the financing, development and operation of the Franklin Branch Apartments.

26-0295 President Underwood called for Consideration/Discussion/Action on a Resolution Authorizing the Transfer and Assignment of McKinney Franklin Branch GP, LLC, the General Partner of the Franklin Branch Apartments, Ltd., the Partnership that will Own and Develop the Project; with the McKinney Housing Finance Corporation as Sole Member, and Approving the Form and Substance of the Respective Limited Liability Company Agreements; Authorizing the Execution of Documents and Instruments Necessary or Convenient to Carry out the Purposes of this Resolution; and Containing other Provisions Relating Thereto. Board unanimously approved the motion by Board member Raghunath, seconded by Board member Sultur, to approve on Resolution Authorizing the Transfer and Assignment of McKinney Franklin Branch GP, LLC, the General Partner of the Franklin Branch Apartments, Ltd., the Partnership that will Own and Develop the Project; with the McKinney Housing

Finance Corporation as Sole Member, and Approving the Form and Substance of the Respective Limited Liability Company Agreements; Authorizing the Execution of Documents and Instruments Necessary or Convenient to Carry out the Purposes of this Resolution; and Containing other Provisions Relating Thereto.

26-0296 President Underwood called for Consideration/Discussion/Action on Resolution Authorizing the Formation of McKinney Franklin Branch Holdings, LLC, ("The Ground Lessor") in Connection with The McKinney Housing Finance Corporation Multifamily Housing Revenue Bonds (Franklin Branch Apartments), Series 2026; Authoring the Designation of the Corporation as the Sole Member of the Ground Lessor; Approving the Form and Substance of a Limited Liability Company Agreement and the Execution Thereof; Ratifying Certain Actions Heretofore Taken in Connection with the Ground Lessor; Authorizing the Execution of Documents and Instruments Necessary or Convenient to Carry out the Purposes of this Resolution; and Containing other Provisions Relating Thereto. Board unanimously approved the motion by Board member Raghunath, seconded by Board member Brannon, to approve on Resolution Authorizing the Formation of McKinney Franklin Branch Holdings, LLC, ("The Ground Lessor") in Connection with The McKinney Housing Finance Corporation Multifamily Housing Revenue Bonds (Franklin Branch Apartments), Series 2026; Authoring the Designation of the Corporation as the Sole Member of the Ground Lessor; Approving the Form and Substance of a Limited Liability Company Agreement and the Execution Thereof; Ratifying Certain Actions Heretofore Taken in Connection with the Ground Lessor; Authorizing the Execution of Documents and Instruments Necessary or Convenient to Carry out the Purposes of this Resolution; and Containing other Provisions Relating Thereto.

26-0297 President Underwood called for Consideration/Discussion/Action on Resolution Authorizing the Formation of McKinney Franklin Branch Development, LLC, ("The Co-Developer") in Connection with The McKinney Housing Finance Corporation Multifamily Housing Revenue Bonds (Franklin Branch Apartments), Series 2026; Authoring the Designation of the Corporation as the Sole Member of the Co-Developer; Approving the Form and Substance of a Limited Liability Company Agreement and the Execution Thereof; Ratifying Certain Actions Heretofore Taken in Connection with the Co-Developer; Authorizing the Execution of Documents and Instruments Necessary or Convenient to Carry out the Purposes of this Resolution; and Containing other Provisions Relating Thereto. Board unanimously approved the motion by Board member Raghunath, seconded by Board member Brannon, to approve on Resolution Authorizing the Formation of McKinney Franklin Branch Development, LLC, ("The Co-Developer") in Connection with The McKinney Housing Finance Corporation Multifamily Housing Revenue Bonds (Franklin Branch Apartments), Series 2026; Authoring the Designation of the Corporation as the Sole Member of the Co-Developer; Approving the Form and Substance of a Limited Liability Company Agreement and the Execution Thereof; Ratifying Certain Actions Heretofore Taken in Connection with the Co-Developer; Authorizing the Execution of Documents and Instruments Necessary or Convenient to Carry out the Purposes of this Resolution; and Containing other Provisions Relating Thereto.

26-0298 President Underwood called for Consideration/Discussion/Action on Resolution Authorizing the Formation of McKinney Franklin Branch Contractor, LLC, ("The Contractor") in Connection with The McKinney Housing Finance Corporation Multifamily Housing Revenue Bonds (Franklin Branch Apartments), Series 2026; Authoring the Designation of the Corporation as the Sole Member of the Contractor; Approving the

Form and Substance of a Limited Liability Company Agreement and the Execution Thereof; Ratifying Certain Actions Heretofore Taken in Connection with the Contractor; Authorizing the Execution of Documents and Instruments Necessary or Convenient to Carry out the Purposes of this Resolution; and Containing other Provisions Relating Thereto. Board unanimously approved the motion by Board member Raghunath, seconded by Board member Sulur, to approve on Resolution Authorizing the Formation of McKinney Franklin Branch Contractor, LLC, ("The Contractor") in Connection with The McKinney Housing Finance Corporation Multifamily Housing Revenue Bonds (Franklin Branch Apartments), Series 2026; Authoring the Designation of the Corporation as the Sole Member of the Contractor; Approving the Form and Substance of a Limited Liability Company Agreement and the Execution Thereof; Ratifying Certain Actions Heretofore Taken in Connection with the Contractor; Authorizing the Execution of Documents and Instruments Necessary or Convenient to Carry out the Purposes of this Resolution; and Containing other Provisions Relating Thereto.

Board unanimously approved the motion by Board member Raghunath, seconded by Board member Sulur, to Adjourn. There being no further business to discuss the meeting was adjourned at 8:43 a.m.

These minutes were approved by the MHFC Board members on July 24, 2026 and referred to the City Council Regular Meeting of August 18, 2026 for City Council approval.

SIGNED:

TYLER UNDERWOOD, President
LISA EMERY, Vice President

ATTEST:

CRISTEL TODD, Secretary

City of McKinney, Texas