

**RESOLUTION NO. 2026-04-001(MHFC)**

**A RESOLUTION OF THE MCKINNEY HOUSING FINANCE CORPORATION REGARDING THE SUBMISSION OF AN APPLICATION OR 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**

**WHEREAS**, the Board of Directors of the McKinney Housing Finance Corporation (the "Corporation") desires to submit one or more calendar year 2026 Applications for Allocation of Private Activity Bonds, a 2026 Application for Carryforward for Private Activity Bonds, one or more calendar year 2027 Applications for Allocation of Private Activity Bonds or a 2027 Application for Carryforward for Private Activity Bonds (collectively, the "Application") to the Texas Bond Review Board in connection with tax-exempt obligations in a principal amount not to exceed \$51,000,000 (the "Bonds") relating to a qualified residential rental housing project to be located at approximately 3565 FM 1461, McKinney Texas 75071 (the "Project");

**WHEREAS**, the Corporation intends to issue debt and loan the proceeds to Franklin Branch Apartments Ltd. or another affiliate of NRP Lone Star Development LLC (collectively, the "Borrower"), which will use the proceeds for acquiring, constructing and equipping the Project;

**WHEREAS**, it is anticipated that the Borrower will make certain capital expenditures with respect to the Project and the Corporation currently desires and expects to reimburse the capital expenditures with proceeds of such debt;

**WHEREAS**, under Treas. Reg. § 1.150-2 (the "Regulation"), to fund such reimbursement with proceeds of tax-exempt obligations, the Corporation must declare its expectation to make such reimbursement; and

**WHEREAS**, the Corporation desires to preserve the ability of the Borrower to pay or reimburse the capital expenditures with proceeds of tax-exempt obligations.

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

Section 1. That any officer of the Corporation is authorized and directed to execute and deliver the Application to the Texas Bond Review Board in connection with requesting an allocation in the maximum amount of \$51,000,000 for the Bonds, together with any documents, certificates or instruments related thereto.

Section 2. That the President or Vice President of the Corporation or any other officer of the Corporation is hereby authorized and directed to take any and all

other actions necessary or incidental to securing the private activity bond allocation(s) and requesting non-traditional carryforward of private activity bond allocation if needed.

- Section 2. That the Corporation reasonably expects that the Borrower will reimburse capital expenditures with respect to the Project with proceeds of debt hereafter to be incurred by the Corporation, and that this resolution shall constitute a declaration of official intent under the Regulation. The maximum principal amount of tax-exempt obligations expected to be issued for the Project is \$51,000,000.
- Section 3. That Robert D. Dransfield and Cristel Todd are hereby appointed as the hearing officers of the Corporation for the purpose of conducting a public hearing or hearings required by Section 147(f) of the Internal Revenue Code of 1986, as amended, associated with the issuance of the tax-exempt obligations expected to be issued for the Project.
- Section 4. That all orders, resolutions, or any actions or parts thereof of the Board of Directors of the Corporation in conflict herewith are hereby expressly repealed to the extent of any such conflict.
- Section 5. That this Resolution shall be in full force and effect from and upon its adoption.

*[remainder of page intentionally left blank]*

**DULY PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE  
MCKINNEY HOUSING FINANCE CORPORATION ON THE 10<sup>th</sup> DAY OF APRIL,  
2026.**

MCKINNEY HOUSING FINANCE CORPORATION

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President

ATTEST:

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Secretary

MINUTES AND CERTIFICATION

THE STATE OF TEXAS §
MCKINNEY HOUSING §
FINANCE CORPORATION §

The Board of Directors of the McKinney Housing Finance Corporation convened in a regular meeting on March 13, 2026, at its regular meeting place, and roll was called of the duly constituted officers and members of said Board of Directors, to-wit:

- Tyler Underwood President
Gwendolyn Brannon Member
Kip Dixon Member
Taylor Willingham Member
Chidananda Sular Member
Lisa Emery Member
Ranjith Raghunath Member
Eric Flemming Alternate Member\*

and all of said persons were present except \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted, to-wit: a written resolution (the "Resolution") bearing the following caption was introduced:

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The Resolution, a full, true and correct copy of which is attached hereto, was read and reviewed by the Board of Directors.

Upon motion duly made and seconded, the Resolution was finally passed and adopted by the following vote:

\_\_\_\_\_ AYES \_\_\_\_\_ NOES \_\_\_\_\_ ABSTENTIONS

The Vice President then declared the Resolution passed and signed and approved the same in the presence of the Board of Directors.

MINUTES APPROVED AND CERTIFIED TO BE TRUE AND CORRECT and to reflect accurately the duly constituted officers and members of the Board of Directors of the Corporation, and the attached and following copy of such Resolution is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of the Corporation.

\*alternate member. Serves if needed to make a quorum and has full voting rights if serving.

WITNESS MY HAND AND THE OFFICIAL SEAL OF THE CORPORATION, this March 13, 2026.

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Secretary  
McKinney Housing Finance Corporation

(CORPORATION SEAL)