

McKINNEY HOUSING FINANCE CORPORATION BOARD

MAY 12, 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, May 12, 2023, at 8:00 a.m.

Board Members Present: Vice President Tyler Underwood, Ranjith Raghunath, Paul Shirar, Treasurer Julius Mwangi, and Alternate Jared Helmberger

Absent: President Osiola Henderson, Tom Gibson, and Gonzalo Cagigal

Guests Present Online: Ryan Bowen, Partner, Chapman and Culter, LLP., Nora O'Brien, Partner, Chapman and Culter, LLP., Rachael Jensen, Attorney, Claire Merritt, VP, Hilltop Securities Inc., and Avis Chaisson, Executive Director Real Estate Development, Palladium USA.

Staff Present: Affordable Housing Administrator Cristel Todd

- 23-0367** Minutes of the McKinney Housing Finance Corporation Meeting of March 10, 2023. Board unanimously approved the motion by Board member Shirar, seconded by Treasurer Mwangi, to approve the Minutes of the McKinney Housing Finance Corporation Meeting of March 10, 2023.
- 23-0368** Vice President Underwood called for Consideration/Discussion/Action on the MHFC Proposed Budget FY 2023-2024. Board unanimously approved the motion by Treasurer Mwangi, seconded by Board member Raghunath, to table the MHFC Proposed Budget FY 2023-2024.
- 23-0369** Vice President Underwood called for Consideration/Discussion/Action on a Memorandum of Understanding (MOU) with Palladium USA International, Inc. (the "Developer") relating to the acquisition, development and financing of Palladium McKinney, a proposed 172-unit multifamily housing development to be located in the City of McKinney, Collin County, Texas (the "Project"). Board unanimously approved the motion by Board member Shirar, seconded by Board member Raghunath, to approve the Memorandum of Understanding (MOU) with Palladium USA International, Inc. (the "Developer").

23-0370 Vice President Underwood called for Consideration/Discussion/Action on a Resolution Authorizing the Transfer and Assignment of McKinney Virginia Parkway GP, LLC, the General Partner of McKinney Virginia Parkway, 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 Treasurer Mwangi, seconded by Board member Raghunath, to approve.

23-0371 Vice President Underwood called for Consideration/Discussion/Action on a Resolution Authorizing the Formation of MHFC Virginia Parkway Holdings, LLC, to Serve as Ground Lessor, to Acquire and Hold Fee Title to the Land Upon Which the Project will be constructed and to Enter into a Ground Lease with the Partnership; 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 Treasurer Mwangi, to approve.

23-0372 Vice President Underwood called for Consideration/Discussion/Action on Resolution Authorizing the Formation of MHFC Virginia Parkway Development, LLC, to Serve as Co-Developer with the Developer in Connection with 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 Treasurer Mwangi, to approve.

23-0373 Vice President Underwood called for Consideration/Discussion/Action on Resolution Authorizing the Formation of MHFC Virginia Parkway Contractor, LLC to Serve as General Contractor in Connection with the Construction of 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 Shirar, seconded by Board member Raghunath, to approve.

Board unanimously approved the motion by Board member Shirar, seconded by Board member Raghunath, to Adjourn. There being no further business to discuss the meeting was adjourned at 8:57 a.m.

These minutes approved by the MHFC Board members on: _____

Tyler Underwood
Vice President

Cristel Todd
Secretary