

RESOLUTION NO. 2023-06-03 (MHFC)

A RESOLUTION OF THE MCKINNEY HOUSING FINANCE CORPORATION, A TEXAS PUBLIC, NONPROFIT HOUSING FINANCE CORPORATION DULY ORGANIZED AND VALIDLY EXISTING UNDER THE LAWS OF THE STATE OF TEXAS (THE “MEMBER”), THE SOLE MEMBER OF MHFC VIRGINIA PARKWAY HOLDINGS, LLC (THE “GROUND LESSOR”), HEREBY ADOPTS THE FOLLOWING RESOLUTIONS:

1. LEASE OF REAL PROPERTY

WHEREAS, the Member is a public, nonprofit housing finance corporation duly organized and existing pursuant to Chapter 394 of the Texas Local Government Code; and

WHEREAS, the Member is the sole member of the Ground Lessor; and

WHEREAS, Osiola Henderson, an individual, is the President of the Member (the “*President*”) and Tyler Underwood, an individual, is the Vice President of the Member (the “*Vice President*”); and

WHEREAS, the Ground Lessor will acquire certain real property located in the City of McKinney, Collin County, Texas (the “*Real Property*”) on which a multifamily project is to be constructed, developed and operated, to be known as “Palladium McKinney” (the “*Apartment Complex*”); and

WHEREAS, the Ground Lessor will enter into a Ground Lease (the “*Ground Lease*”) with McKinney Virginia Parkway, Ltd., a Texas limited partnership (the “*Partnership*”) pursuant to which the Ground Lessor will lease the Real Property to the Partnership for a 99-year term; and

WHEREAS, in connection with the lease of the Real Property to the Partnership, the Ground Lessor will be required to enter into various documents to evidence such leasehold interest, including but not limited to the Ground Lease (collectively, the “*Ground Lease Documents*”);

RESOLVED, that the prior actions of the President and Vice President (or in their absence, any officer of the Member), acting on behalf of the Member, acting on behalf of the Ground Lessor, with respect to the lease of the Real Property, including but not limited to the execution of the Ground Lease, are hereby ratified and approved; and

RESOLVED, that (a) the Ground Lessor is authorized to acquire and lease the Real Property to the Partnership and to execute and deliver the Ground Lease Documents; (b) the Member, acting on behalf of the Ground Lessor, is hereby authorized to execute and deliver the Ground Lease Documents and to do all things necessary or desirable to facilitate the acquisition and lease of the Real Property to the Partnership; and (c) the President and Vice President (or in their absence, any officer of the Member), acting on behalf of the Member, acting on behalf of the Ground Lessor, are each hereby individually authorized to (i) to execute and deliver the Ground Lease Documents with such changes as the President or Vice President (or in their absence, any officer of the Member) in such officer’s discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to facilitate the acquisition and lease of the Real Property to the Partnership.

2. AUTHORIZATION/RATIFICATION

RESOLVED, that the President and Vice President (or in their absence, any officer of the Member), acting on behalf of the Member, acting on its own behalf or on behalf of the Ground Lessor, is individually authorized to (a) sign, certify to, acknowledge, deliver, accept, file, and record any and all instruments and documents, and (b) take, or cause to be taken, any and all such action, in the name and on behalf of the Ground Lessor as such person shall deem to be necessary, desirable, or appropriate in order to effect the purposes of the foregoing resolutions;

FURTHER RESOLVED, that any and all action taken by the President and the Vice President (or in their absence, any officer of the Member), acting on behalf of the Member, acting on its own behalf or on behalf of the Ground Lessor, prior to the date this consent is actually executed in effecting the purposes of the foregoing resolutions is hereby approved, ratified, and adopted in all respects.

DULY PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE MCKINNEY HOUSING FINANCE CORPORATION ON THE 9th DAY OF JUNE, 2023.

Tyler Underwood
Vice President

ATTEST:

Cristel Todd
Secretary