

**RESOLUTION NO. 2023-05-003 (MHFC)**

**A RESOLUTION OF THE MCKINNEY HOUSING FINANCE CORPORATION AUTHORIZING THE FORMATION OF MHFC VIRGINIA PARKWAY DEVELOPMENT, LLC (THE "CO-DEVELOPER") IN CONNECTION WITH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS MULTIFAMILY HOUSING REVENUE BONDS (PALLADIUM MCKINNEY), SERIES 2023; AUTHORIZING 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**

**WHEREAS**, the Corporation has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, Chapter 394, Local Government Code, as amended (the "Act"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices they can afford; and

**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 Co-Developer, a Texas limited liability company whose sole member is the Corporation, will serve as co-developer to the Borrower in connection with the acquisition, owning, leasing and managing of the Development pursuant to a Development Agreement (the "Development Agreement") between the Co-Developer and the Borrower, or an affiliate or designee thereof; and

**WHEREAS**, as the sole member of the Co-Developer, the Corporation desires to authorize all action necessary and appropriate to enter into and carry out all actions for the benefit of the Borrower in connection with the Development, to appoint officers of the Co-Developer; to approve of the Co-Developer's formation and the form and substance of its Limited Liability Company Agreement (the "Company Agreement"); and to ratify all actions previously taken on behalf of the Co-Developer;

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

Section 1. *Formation of Co-Developer.* The formation of MHFC Virginia Parkway Development, LLC is hereby approved and ratified.

Section 2. *Designation of Sole Member.* The designation of the Corporation as the sole member of the Co-Developer 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 Corporation, as sole member of the Co-Developer, are each hereby authorized to execute the Company Agreement.

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

Section 5. *Execution and Delivery of Financing Documents.* The officers of the Co-Developer or the Corporation as sole member of the Co-Developer are each hereby authorized to negotiate the terms of, execute and attest to the Development Agreement and any other 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 Corporation hereby ratifies, confirms and adopts all actions previously taken on behalf of the Co-Developer 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 12<sup>th</sup> DAY OF MAY, 2023.**

MCKINNEY HOUSING FINANCE CORPORATION

---

Osiola Henderson, President

ATTEST:

---

Cristel Todd, Secretary