

RESOLUTION NO. 2021-06-002 (MHFC)

MCKINNEY HOUSING FINANCE CORPORATION RESOLUTION AUTHORIZING THE INVESTMENT OF SURPLUS FUNDS OF MCKINNEY FLATS GP, LLC, MCKINNEY FLATS HOLDINGS, LLC, MCKINNEY FLATS DEVELOPMENT, LLC AND MCKINNEY FLATS CONTRACTOR, LLC (COLECTIVELY, THE “COMPANIES”) AND 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 McKinney Housing Finance Corporation (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 Act authorizes the Corporation: (a) to make loans to any person to provide financing for rental residential developments located within the jurisdiction of the Corporation and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Corporation; (b) to issue its revenue bonds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Corporation, including the revenues and receipts to be received by the Corporation from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Corporation in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Corporation is the sole member of each of the Companies; and

WHEREAS, as the sole member of each of the Companies, the Corporation desires to authorize the officers of the Companies to enter into agreements for the investment of the surplus funds of each of the Companies prior to the time the funds are needed for the purposes stated above;

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

Section 1.. Approval of Funds and Execution of Documents. The Corporation hereby approves the investment of the surplus funds of the Companies in the following investments: JPMorgan U.S. Government Money Market Fund or

any no-load money market mutual funds if the mutual fund: (1) is registered with and regulated by the Securities and Exchange Commission; (2) provides the investing entity with a prospectus and other information required by the Securities Exchange Act of 1934 (15 U.S.C. Section 78a et seq.) or the Investment Company Act of 1940 (15 U.S.C. Section 80a-1 et seq.); (3) complies with federal Securities and Exchange Commission Rule 2a-7 (17 C.F.R Section 270.2a-7), promulgated under the Investment Company Act of 1940 (15 U.S.C. Section 80a-1 et seq.), and (4) with a dollar weighted average portfolio maturity of 60 days or less that fully invest dollar-for-dollar all funds without sales commissions or loads and, whose investment objectives include seeking to maintain a stable net asset value of \$1 per share. The officers of each of the Companies are each hereby authorized to execute all documents necessary to invest in the above authorized funds.

Section 2. Ratification of Previous Actions. The Corporation hereby ratifies, confirms and adopts all actions previously taken on behalf of the Companies to carry into effect the transactions contemplated by this Resolution.

Section 3. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 4. 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.

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE MCKINNEY HOUSING FINANCE CORPORATION, AS SOLE MEMBER ON THE 5th DAY OF JUNE, 2021.

MCKINNEY HOUSING FINANCE CORPORATION,
as sole member

President

ATTEST:

Secretary