

2024-03

**RESOLUTION OF THE BOARD OF DIRECTORS OF
MAMMOTH LAKES HOUSING, INC. (EASTERN SIERRA COMMUNITY HOUSING)**

PORTFOLIO REINVESTMENT PROGRAM

VALLEY APARTMENTS

A majority of the directors of [Mammoth Lakes Housing, Inc.,] a California nonprofit public benefit corporation (the "Corporation"), hereby consent to, adopt, and ratify the following resolutions:

WHEREAS, the California Department of Housing and Community Development ("Department"), as authorized by Chapter 5.5 (commencing with Section 50606) of Part 2 of Division 31 of the Health and Safety Code, has issued a Notice of Funding Availability and Guidelines, dated **December 28, 2023** and, under its Portfolio Reinvestment Program ("NOFA");

WHEREAS, the Corporation is authorized to do business in the State of California, and it is in the Corporation's best interests to act as the **sole member** of **Valley Apartment Affordable Housing, LLC**, a California limited liability company (the "LLC") (the "Borrower");

WHEREAS, Corporation is authorized and directed to submit an application in response to the NOFA (the "Application") on its own behalf and as the **sole member** of the LLC; and

WHEREAS, **it is in the Borrower's best interest to acquire** that rental housing development known as **Valley Apartments**, located at **156 Clark Street** in the City of **Bishop**, California (the "Development"); and

WHEREAS, the Development is subject to an existing Department loan under the **California Demonstration Housing Rehabilitation Program**, Loan Number **80-SUHRP-0115** in the original principal amount of **\$508,000.00**, plus accrued interest thereon (the "Original Department Loan"); and

WHEREAS, Pursuant to the NOFA, the Original Department Loan will be terminated and reconveyed, and a single set of loan documents evidencing both the Original Department Loan and the Portfolio Reinvestment Program Loan will be issued by the Department and entered into by the Borrower (the "Portfolio Reinvestment Program Transaction").

WHEREAS, the Borrower will either receive or be assigned a conditional commitment of funds pursuant to the NOFA in an amount not to exceed **\$6,000,000.00** (the "Portfolio Reinvestment Program Loan").

WHEREAS, it is in the Borrower’s best interest to restructure the Original Department Loan under the Department’s Portfolio Reinvestment Program and enter into new loan documents with the Department evidencing both the Original Department Loan and the Portfolio Reinvestment Program Loan (the “Portfolio Reinvestment Program Transaction”).

NOW, THEREFORE, IT IS RESOLVED, that the Corporation is hereby authorized and directed to act on its own behalf and as the **sole member** of the LLC in connection with the Portfolio Reinvestment Program Transaction pursuant to the NOFA.

RESOLVED FURTHER: That in connection with the Portfolio Reinvestment Program Transaction, the Corporation, on its own behalf and as **sole member** of the LLC, is authorized and directed to enter into, execute, and deliver an STD 213, Standard Agreement **in an amount not to exceed \$6,000,000.00**, and any and all other documents required by the Department or deemed necessary or appropriate to evidence the Portfolio Reinvestment Program Transaction, the Borrower's obligations related thereto, and the Department's security therefore; including, but not limited to, a promissory note, a deed of trust and security agreement, a regulatory agreement, a development agreement, a capitalized operating subsidy reserve agreement, and any other documents required by the Department as security for, evidence of, or pertaining to the Portfolio Reinvestment Program Transaction, and all amendments thereto (collectively, the "Portfolio Reinvestment Program Loan Documents").

RESOLVED FURTHER: Corporation acknowledges and agrees that it shall be subject to the terms and conditions specified in the Standard Agreement, and that the NOFA and Application will be incorporated in the Standard Agreement by reference and made a part thereof. Any and all activities, expenditures, information, and timelines represented in the Application are enforceable through the Standard Agreement. Funds are to be used for the allowable expenditures, uses, and activities identified in the Standard Agreement.

RESOLVED FURTHER: That **Patricia Robertson, Executive Director, is** hereby authorized to execute the Application and the Portfolio Reinvestment Program Loan Documents on behalf of the Corporation for itself and as **sole member** of the LLC.

Passed and adopted, effective as of **March 27, 2024**, by the consent of the Board of Directors of the Corporation by the following vote:

_____AYES

_____NAYS

_____ABSTAIN

_____ABSENT

2024-03
CERTIFICATE OF THE SECRETARY

The undersigned, President of the Corporation, does hereby attest and certify that the foregoing is a true, full and correct copy of a resolution of the Corporation's governing body adopted at a duly convened meeting on the date above-mentioned, and that the resolution has not been altered, amended, repealed, rescinded, or annulled.

DATE: _____

Tom Hodges, President