

2024-04
A RESOLUTION OF THE MEMBERS OF
VALLEY APARTMENTS AFFORDABLE HOUSING, LLC

PORTFOLIO REINVESTMENT PROGRAM

Valley Apartments

All of the managers of Valley Apartments Affordable Housing, LCC, a California limited liability company (the "Limited Liability Company"), 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 Project Solicitation and Guidelines, dated **December 28, 2023**, under its Portfolio Reinvestment Program ("NOFA");

WHEREAS, the Limited Liability Company is authorized to do business in the State of California, and it is in the Limited Liability Company's best interests to act as the (the "Borrower"); and

WHEREAS, the Borrower will either receive or be assigned a conditional commitment of funds pursuant to the NOFA (the "Portfolio Reinvestment Program Loan").

NOW, THEREFORE, IT IS RESOLVED, that the Limited Liability Company is hereby authorized and directed to act as the Borrower in connection with the Department's award of the Portfolio Reinvestment Program Loan pursuant to the NOFA.

RESOLVED FURTHER: That in connection with the Portfolio Reinvestment Program Loan, the Limited Liability Company, as the Borrower, 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 Loan, 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 Loan, and all amendments thereto (collectively, the "Portfolio Reinvestment Program Loan Documents").

RESOLVED FURTHER: That Patricia Robertson, Manager of Limited Liability Company is hereby authorized to execute the Portfolio Reinvestment Program Loan Documents on behalf of the Limited Liability Company as the Borrower.

RESOLVED FURTHER: That this resolution shall take effect immediately upon its passage.

Passed and adopted, effective as of March 27, 2024 by the consent of the Members of the Limited Liability Company by the following vote:

___AYES

___NAYS

___ABSTAIN

___ABSENT

CERTIFICATE OF THE SECRETARY

The undersigned, President of the Limited Liability Company, does hereby attest and certify that the foregoing is a true, full and correct copy of a resolution duly adopted at a meeting of the Limited Liability Company which was duly convened and held on the date above-mentioned, and that the resolution has not been altered, amended, repealed, rescinded, or annulled.

DATE: _____

Tom Hodges, President