

## WACO PUBLIC FACILITY CORPORATION II

### RESOLUTION NO. 015

**A RESOLUTION DECLARING INTENT TO ISSUE BONDS TO PROVIDE FINANCING FOR A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT FOR PERSONS OF LOW AND MODERATE INCOME (GHOLSON STREET HOUSING); PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS; AUTHORIZING THE FILING OF AN APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT**

WHEREAS, the Housing Authority of the City of Waco, Texas (the "**Unit**") has, pursuant to the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "**Act**"), sponsored the creation of Waco Public Facility Corporation II, a nonprofit public facility corporation (the "**Issuer**");

WHEREAS, the Issuer, on behalf of the Unit is empowered to issue bonds to finance, refinance, or provide one or more public facilities, as such term is defined in the Act, which projects will be within the Unit's boundaries, including Waco, Texas;

WHEREAS, BRAD Gholson Housing, LP, a to be formed Texas limited partnership, or such other entity as the Unit designates (the "**User**"), has requested that the Issuer finance a multifamily housing project consisting of approximately 84 units located at approximately 1402 Gholson Road, Waco, McLennan County, Texas (the "**Project**") within the boundaries of the Issuer in the state of Texas, and further that the Issuer adopt this Resolution with respect to the acquisition and construction of the Project;

WHEREAS, the User has advised the Issuer that a contributing factor which would further induce the User to proceed with providing for the acquisition and construction of the Project would be a commitment and agreement by the Issuer to issue revenue bonds pursuant to the Act (the "**Bonds**") to finance and pay for the Project;

WHEREAS, in view of a shortage of decent, safe and sanitary housing for persons and families of low and moderate income at prices or rentals that they can afford, it is considered essential that construction of the Project be completed at the earliest practicable date, but at the same time, the User wishes to begin construction of the Project after satisfactory assurances from the Issuer, subject to the conditions set forth herein, that the proceeds of the sale of the Bonds, or other obligations, of the Issuer in an amount necessary to pay the costs of the Project will be made available to finance the Project;

WHEREAS, the Issuer finds, intends, and declares that this Resolution shall constitute its official action, subject to the conditions set forth herein, to issue Bonds, or other obligations,

pursuant to the Act in an amount prescribed by the User not to exceed the maximum aggregate principal amount up to \$20,000,000 and to expend the proceeds thereof to acquire and construct the Project and to pay all expenses and costs of the Issuer in connection with the issuance of the Bonds; and

WHEREAS, in order to finance and pay for the Project through the issuance of revenue bonds, the interest on which is excludable from the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended (the "**Code**"), the Issuer must submit an Application for Allocation of Private Activity Bonds or an Application for Carryforward for Private Activity Bonds (the "**Application**") to the Texas Bond Review Board (the "**TBRB**") for a reservation of state ceiling available to "**private activity bonds**" (as defined in the Code) for a calendar year;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WACO PUBLIC FACILITY CORPORATION II THAT:

Section 1. Subject to the terms hereof, the Issuer agrees that it will:

(a) Issue the Bonds, and if the User and the Issuer agree, other evidences of indebtedness providing temporary financing of the Project, which will be issued after the date hereof and be refunded by the Bonds pursuant to the Act, or any other Texas legislation heretofore or hereafter enacted which may provide a suitable method of financing in addition to or in substitution for the Act.

(b) Cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, the Issuer will take such action and authorize the execution of such documents and will take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary or desirable by the User or the Issuer in connection with the issuance of the Bonds (collectively, the "**Contracts**"), providing among other things for payment of the principal of, interest on, redemption premiums, paying agents' charges, and Trustee's fees, if any, on the Bonds; payment of fees and charges of the Issuer or the Unit; acquisition, construction, and improvement of the Project or reimbursement of Project costs; and use, operation, and maintenance of the Project (and the execution of any appropriate and necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be mutually satisfactory to the Issuer, the Unit, and the User.

(c) If the proceeds from the sale of the Bonds are insufficient, take such actions and execute such documents as may be necessary to permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose

of paying the costs of completing the acquisition and construction of the Project, as requested by the User and within then applicable limitations.

(d) Take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

The Bonds shall specifically provide that neither the State of Texas, the Unit, nor any political issuer, subdivision, or agency of the State of Texas shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State of Texas, the Unit, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

The obligation of the Issuer to issue the Bonds is specifically subject to satisfaction of each of the following conditions:

(i) the receipt of a ruling from the Internal Revenue Service or an opinion from nationally recognized bond counsel, substantially to the effect that the interest on the Bonds is excludable from gross income tax purposes under existing law;

(ii) approval of the Bonds by all other governmental agencies required to approve the Bonds including, but not limited to, approval of the Bonds by the Mayor of the City of Waco, Texas, the Attorney General of the State of Texas and any other applicable governmental authority; and

(iii) any other conditions reasonably imposed by the Issuer.

Section 2. The Issuer hereby authorizes the submission of an Application to the TBRB for a reservation of the state ceiling for "private activity bonds" for program year 2023 (or other available bond funds administered by the TBRB) and each subsequent calendar year at the User's request to finance the Project. Any officer of the Issuer is hereby authorized to execute and submit an Application to the TBRB in such form as may be approved by the TBRB for such purpose.

Section 3. It is understood by the Issuer and the Unit, and the User has represented to the Issuer, that in consideration of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:

(a) Prior to the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer under the terms of which the User will obligate itself to pay to the Issuer (or to a Trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums,

paying agents' fees, and Trustee's fees, if any, on the Bonds, as and when the same become due and payable, with such contract to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and to be mutually acceptable to the Issuer and the User.

(b) The User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times, indemnify and hold harmless the Issuer against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the issuance, offering, sale, or delivery of the Bonds, or the design, construction, operation, use, occupancy, maintenance, or ownership of the Project.

(c) The User will provide to the Issuer all information required to be submitted to the TBRB and any other governmental agencies for approval of the Project or the Bonds and will execute all necessary documents in connection therewith.

Section 4. The Issuer finds, determines, recites and declares that the issuance of the Bonds to provide financing for the Project will promote the public purposes set forth in Section 303 of the Act, including, without limitation, assisting persons of low and moderate income to obtain decent, safe and sanitary housing at rentals they can afford.

Section 5. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.

Section 6. It is understood by the Issuer that all commitments of the Issuer and the User with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than three years from the date of this Resolution, or such other date as shall be mutually satisfactory to the Issuer and the User.

Section 7. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any of its wholly-owned subsidiaries; (iii) any "related person" as defined in Section 144(a)(3) of the Code; or (iv) any legal successor thereto, respectively, subject to approval of the Issuer's bond counsel and, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references to the

User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 8. The adoption of this Resolution, as requested by the User, shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is affirmative of official action taken by the Issuer towards the issuance of the Bonds within the meaning of Sections 1.142-4 and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that Bonds issued to reimburse Project costs may qualify for the exemption provisions of Section 142(a)(7) of the Code and that the interest on the Bonds will therefore be excludable from the gross incomes of the holders thereof under the provisions of Section 103(a)(1) of the Code.

Section 9. That the Issuer hereby authorizes the filing and any resubmission of an Application with the TBRB, and that Coats Rose, P.C. be designated as the authorized representative of the Issuer for purposes of an Application ("**Bond Counsel**"). Any officer of the Issuer is hereby authorized and directed to execute an Application on behalf of the Issuer and to take any and all other actions related to such Application or necessary or desirable to carry out the provisions of this Resolution.

Section 10. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions to this Resolution and in the form of the documents hereby approved, in the opinion of Bond Counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Issuer shall be indicated by such officers' execution of the documents.

*[Remainder of page intentionally left blank for signature]*

PASSED this 13th day of October 2022.

Approved by  
*V. Melli Wickliff, JD* 10/14/2022  
10/14/2022 10:14:00 AM

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CHAIR

ATTEST:

Approved by  
*Milet Hopping* 10/13/2022  
10/13/2022 10:13:00 AM

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Secretary



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## Certificate of Completion

### Document Information

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### Signatures/Initials

I. Melli Wickliff, JD

Signed: 10/14/2022 10:14:48 AM CDT

IP Address: 70.142.55.167

Email Address: melli.wickliff@gmail.com

MRI Secure Sign Signature by:

*I. Melli Wickliff, JD*

f874b14b-668f-44c2-ae61-4e8f42686c1e

Milet Hopping

Signed: 10/13/2022 2:40:23 PM CDT

IP Address: 72.48.132.218

Email Address: mileth@wacopha.org

MRI Secure Sign Signature by:

*Milet Hopping*

f3a87af6-a3d4-46ac-bfeb-7f923f270070

**WACO PUBLIC FACILITY CORPORATION**

**RESOLUTION # 113**

**RESOLUTION AUTHORIZING WACO PUBLIC FACILITY CORPORATION (THE "CORPORATION") TO (A) WORK COOPERATIVELY WITH BLUE RIDGE ATLANTIC DEVELOPMENT, LLC OR ITS AFFILIATE TO DEVELOP GHOLSON STREET HOUSING (THE "PROJECT") BY ENTERING INTO A MEMORANDUM OF UNDERSTANDING WITH REGARD TO THE PROJECT; AND (B) SUCH OTHER ACTIONS NECESSARY OR CONVENIENT TO CARRY OUT THIS RESOLUTION.**

WHEREAS, the Corporation and Blue Ridge Atlantic Development, LLC or its affiliate (“**Developer**”) desire to enter into a Memorandum of Understanding (the “**MOU**”), pursuant to which the Corporation and Developer will agree to work cooperatively to develop an approximately 84 unit multifamily apartment development for low-income persons to be located at approximately near the Southwest Corner of Herring Avenue and Gholson Road, Waco, Texas known as Gholson Street Housing (the “**Project**”);

WHEREAS, the Corporation has determined that the actions herein authorized are in furtherance of the purposes of the Corporation;

Now, therefore, the Board hereby adopts the following resolutions:

BE IT FURTHER RESOLVED, that the Secretary of the Corporation and/or her designee is hereby authorized to do the following:

Review, approve and execute the MOU and any and all documents the Secretary of the Corporation shall deem appropriate or necessary, and the approval of the MOU and any and all other documents herein described by the Secretary of the Corporation shall be conclusively evidenced by her execution and delivery thereof; and

BE IT FURTHER RESOLVED, that all acts, transactions, or agreements undertaken prior hereto by the Secretary of the Corporation or his/her designee, in connection with the foregoing matters, are hereby ratified and confirmed as the valid actions of the Corporation, effective as of the date such actions were taken; and

BE IT FURTHER RESOLVED, that the designee of the Secretary of the Corporation, is hereby authorized and directed for and on behalf of, and as the act and deed of the Corporation, to take such further action in the consummation of the transactions herein contemplated and to do any and all other acts and things necessary or proper in furtherance thereof, as the designee of the Secretary of the Corporation shall deem to be necessary or desirable, and all acts heretofore taken by the designee of the Secretary of the Corporation to such end are hereby expressly ratified and confirmed as the acts and deeds of the Corporation.

This resolution shall be in full force and effect from and upon its adoption.



PASSED this 13th day of October 2022.

Digitally signed by  
*Melli Wickliff, JD* 10/14/2022  
Reason: I have the necessary permissions

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CHAIR

ATTEST:

Digitally signed by  
*Milet Hopping* 10/13/2022  
Reason: I have the necessary permissions

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Secretary



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## Certificate of Completion

### Document Information

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### Signatures/Initials

I. Melli Wickliff, JD

Signed: 10/14/2022 10:14:48 AM CDT

IP Address: 70.142.55.167

Email Address: melli.wickliff@gmail.com

MRI Secure Sign Signature by:

*I. Melli Wickliff, JD*

df5edacc-bcbe-4fd9-8864-410200492b53

Milet Hopping

Signed: 10/13/2022 2:40:23 PM CDT

IP Address: 72.48.132.218

Email Address: mileth@wacopha.org

MRI Secure Sign Signature by:

*Milet Hopping*

e41e92db-34a3-4526-a1cb-887c0350919f

**HOUSING AUTHORITY OF THE CITY OF WACO**

**RESOLUTION NO. 3862**

**RESOLUTION BY THE BOARD OF COMMISSIONERS OF WACO HOUSING AUTHORITY (THE "AUTHORITY") AUTHORIZING THE PRESIDENT/CEO OR DESIGNEE TO TAKE SUCH ACTIONS NECESSARY OR CONVENIENT TO FACILITATE THE ACQUISITION OF, AND PLACEMENT OF "AFFORDABLE" UNITS WITHIN, SANDSTONE APARTMENTS LOCATED AT 5101 SANGER AVE., WACO, TEXAS 76710 (THE "PROJECT")**

WHEREAS, Waco Public Facility Corporation (the "**PFC**") was created by the Housing Authority of the City of Waco (the "**Sponsor**") pursuant to the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "**Act**");

WHEREAS, the Authority desires for the PFC to purchase the Project;

WHEREAS, the PFC and Post Sandstone, LLC, a Delaware limited liability company (the "**Owner**") will enter into a lease agreement (the "**Lease Agreement**") granting site control of the Project to the Owner;

WHEREAS, pursuant to the terms of the Lease Agreement and regulatory agreement to be recorded against the property upon which the Project is constructed, no less than 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of area median income;

WHEREAS, the Owner will obtain a loan in an aggregate principal amount not to exceed \$20,600,000 (the "**Loan**") from CBRE Multifamily Capital, Inc. ("**Lender**"), to finance the Project and, in connection with the making of the Loan, Lender will require PFC to join in the execution of documents evidencing and/or securing the Loan (collectively, the "**Loan Documents**");

NOW, THEREFORE, in connection with the foregoing, the Board of Commissioners hereby adopts the following resolutions:

BE IT RESOLVED, that the President and Chief Executive Officer of the Authority and/or her designee is hereby authorized to review, approve and execute all certificates, affidavits, agreements, documents, including without limitation the Loan Documents, and other writings necessary and/or related to the foregoing matters the President and Chief Executive Officer shall deem to be necessary or desirable in the consummation of the transactions herein contemplated;

BE IT FURTHER RESOLVED, that all acts, transactions, or agreements undertaken prior hereto by the President and Chief Executive Officer of the Authority or her designee, in connection with the foregoing matters are hereby ratified and confirmed as the valid actions of the Authority, effective as of the date such actions were taken; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer is hereby authorized and directed for and on behalf of, and as the act and deed of the Authority, to take such further action in the consummation of the transactions herein contemplated and to do any and all other acts and things necessary or proper in furtherance thereof, as the President and Chief Executive Officer shall deem to be necessary or desirable, and all acts heretofore taken by the designee of the President and Chief Executive Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of the Authority.

This resolution shall be in full force and effect from and upon its adoption.

*[Remainder of page intentionally left blank for signature]*

**Passed** this 13th day of October 2022.

Approved by  
*V. Meli Wickliff JD* 10/14/2022

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Chairperson

**ATTEST:**

Approved by  
*Milet Hopping* 10/13/2022

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Secretary



## Certificate of Completion

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### Signatures/Initials

I. Melli Wickliff, JD  
Signed: 10/14/2022 10:14:48 AM CDT  
IP Address: 70.142.55.167  
Email Address: melli.wickliff@gmail.com

MRI Secure Sign Signature by:

*I. Melli Wickliff, JD*

fc940990-6f56-4188-b0ef-416b5a0ef87c

Milet Hopping  
Signed: 10/13/2022 2:40:23 PM CDT  
IP Address: 72.48.132.218  
Email Address: mileth@wacopha.org

MRI Secure Sign Signature by:

*Milet Hopping*

e0d9d408-da61-4c66-9a52-a416e8965858

**Synopsis of the Minutes**  
**WACO HOUSING AUTHORITY & AFFILIATES**  
**4400 Cobbs Drive**  
**HYBRID MEETING**  
**September 8, 2022**  
**12:00 Noon**

Interim Chair Jon Ramos called the meeting to order at 12:02 p.m.

I. Establishment of Quorum

Commissioner's present: Melli Wickliff, John Bible, LaTonya Lewis, Brad Kinkeade, Jon Ramos

Commissioners absent: None

II. Hearing from Visitors

- Recognition of Officials

III. Approval of Minutes

Board Chair Melli Wickliff asked for a motion to approve the minutes of the August 2022 Board Meeting. Commissioner Brad Kinkeade made the motion and Commissioner John Bible seconded the motion. Board Chair Melli Wickliff called for a vote and the motion passed unanimously.

IV. Updates

President/CEO gave the floor to Peter with Brinshore, and he provided an update to the South Terrace RAD project. The ST Sewer lines are set to begin the main work in mid-November. There will also be sidewalk repair. Peter reviewed the unit delivery schedule as well.

President/CEO and Art Schultz updated the board on the progress for Melody Grove (Estella Maxey) RAD Development and we are still on track. The next resident meeting is scheduled for 9.27.22.

President CEO updated the board on Trendwood and that Trendwood is set to begin resident construction January 2023.

President/CEO and Matt Avital reviewed the details of the Sandstone project.

V. New Business

**RESOLUTION NO. 3860 RESOLUTION BY THE BOARD OF COMMISSIONERS OF WACO HOUSING AUTHORITY & AFFILIATES (WHAA) TO APPROVE WHAA'S DESIRE TO DISPOSE OF 18 PUBLIC HOUSING SCATTERED SITE UNITS THROUGH A PUBLIC BID AT FAIR MARKET VALUE (FMV) THROUGH THE SECTION 18 DISPOSITION PROGRAM.**

Milet Hopping advised that we intend to dispose of 18 public housing scattered site units. Chair Melli Wickliff asked for a motion to approve Resolution No. 3860. Commissioner Brad Kinkeade made the motion to approve, and Commissioner Jon Ramos seconded the motion. Chair Melli Wickliff called for a vote and the motion passed unanimously.

Resolution No. 3860

A copy of this resolution may be found in the resolution file.

**RESOLUTION 3861 RESOLUTION BY THE BOARD OF COMMISSIONERS OF WACO HOUSING AUTHORITY & AFFILIATES, AUTHORIZING THE PRESIDENT/CEO TO PAY THE AMOUNT OF \$45,675.00 FOR EMERGENCY SIDEWALK REPAIRS AT SOUTH TERRACE APARTMENTS TO MAKE THE UNITS ADA ACCESSIBLE.**

The President/CEO explained to the board the need for the emergency sidewalk repairs for South Terrace. Chair Melli Wickliff asked for a motion to approve Resolution No. 3861. Commissioner Jon Ramos made the motion to approve, and Commissioner John Bible seconded the motion. Chair Melli Wickliff called for a vote and the motion passed unanimously.

Resolution No. 3861

A copy of this resolution may be found in the resolution file.

VI. Reports

**Administrative Services**

Everything for Admin was usual business.

**Information Technology**

Every for I.T. was usual business.

**OPERATIONS –Vice President Gloria Dancer**

Rising Images

The nonprofit properties continue to do well with rent collection and leasing. All properties are in compliance.

**MOD**

Everything for MOD was usual business.

**PUBLIC HOUSING**

There are 941 applicants on the WHA Public Housing Waiting list.

**MAINTENANCE**

The Maintenance Department continues to work on make readies.

**SECTION 8 - Milet Hopping**

The Section 8 department currently is leasing 2529 vouchers and has 1803 total applicants on the combined waiting lists. There are 56 veterans in the VASH program.

**COMMUNITY SERVICES - Milet Hopping**

Our Community Services Department organized and chaperoned a college trip to HBCUs in Alabama. 10 teens from public housing and section 8 housing attended had the opportunity to travel and tour these colleges

**FINANCE – Vice President Edwina Viera**

A summary of the financial statements and Consolidated Financial Report was provided.

VII. Consideration of Future Agenda Items

VIII. Adjournment

Chair, Melli Wickliff, adjourned the meeting at 12:54 p.m.

*Milet Hopping* 10/13/2022

Secretary

Seal

*Melli Wickliff, JD* 10/14/2022

Chair of the Board





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## Certificate of Completion

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I. Melli Wickliff, JD

Signed: 10/14/2022 10:14:48 AM CDT

IP Address: 70.142.55.167

Email Address: melli.wickliff@gmail.com

MRI Secure Sign Signature by:

*I. Melli Wickliff, JD*

a849b66b-9ae0-4fba-a5c7-bb089ff5c07a

Milet Hopping

Signed: 10/13/2022 2:40:23 PM CDT

IP Address: 72.48.132.218

Email Address: mileth@wacopha.org

MRI Secure Sign Signature by:


*Milet Hopping*

7958d5d5-a0ae-472e-9bfe-32fdb4455be9

**Synopsis of the Minutes**  
**WACO PUBLIC FACILITY CORPORATION**  
**4400 Cobbs Dr.**  
**September 8, 2022**  
**12:00 Noon**

- I. Call to Order  
President Melli Wickliff called the meeting to order at 1:10 pm.
- II. Establishment of Quorum  
Directors Present: Melli Wickliff, Jon Ramos, LaTonya Lewis, John Bible, Brad Kinkeade  
Directors Absent:
- III. Approval of Minutes  
President Melli Wickliff asked for approval of the minutes of the May 2022 meeting.  
Director John Bible made the motion and Director LaTonya Lewis seconded the motion.  
President Jon Ramos called for a vote and the motion passed unanimously.
- IV. New Business
- RESOLUTION NO. 110 RESOLUTION BY THE BOARD OF COMMISSIONERS OF WACO PUBLIC FACILITIES CORPORATION (WPFC) TO APPROVE A PARTNERSHIP WITH POST ACQUISITIONS, LLC FOR SANDSTONE APARTMENTS BASED ON ACCEPTABLE CONTRACT TERMS NEGOTIATED BY THE PRESIDENT/CEO.  
Resolution No. 110  
A copy of this resolution may be found in the resolution file.
- V. Adjournment  
President Melli Wickliff adjourned the meeting at 1:15 pm.

 Milet Hopping 10/13/2022  
Secretary

 Melli Wickliff, JD 10/14/2022  
President of the Board

Seal



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## Certificate of Completion

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I. Melli Wickliff, JD

Signed: 10/14/2022 10:14:48 AM CDT

IP Address: 70.142.55.167

Email Address: melli.wickliff@gmail.com

MRI Secure Sign Signature by:

*I. Melli Wickliff, JD*

651dc7b8-6e03-42bf-a9b0-49289c5d5164

Milet Hopping

Signed: 10/13/2022 2:40:23 PM CDT

IP Address: 72.48.132.218

Email Address: mileth@wacopha.org

MRI Secure Sign Signature by:

*Milet Hopping*

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## WACO PUBLIC FACILITY CORPORATION II

### RESOLUTION NO. 014

#### **A RESOLUTION DECLARING INTENT TO ISSUE BONDS TO PROVIDE FINANCING FOR A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT FOR PERSONS OF LOW AND MODERATE INCOME (RESERVE AT 4<sup>TH</sup> ST.); PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS; AUTHORIZING THE FILING OF AN APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT**

WHEREAS, the Housing Authority of the City of Waco, Texas (the "**Unit**") has, pursuant to the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "**Act**"), sponsored the creation of Waco Public Facility Corporation II, a nonprofit public facility corporation (the "**Issuer**");

WHEREAS, the Issuer, on behalf of the Unit is empowered to issue bonds to finance, refinance, or provide one or more public facilities, as such term is defined in the Act, which projects will be within the Issuer's boundaries, including Waco, Texas;

WHEREAS, Reserve at 4<sup>th</sup> St. LLC, a to be formed Texas limited liability company, or such other entity as the Unit designates (the "**User**"), has requested that the Issuer finance a multifamily housing project consisting of approximately 240 units to be located at approximately the corner of South 4<sup>th</sup> Street and Boyd Lane, Waco, Texas (the "**Project**") within the boundaries of the Issuer in the state of Texas, and further that the Issuer adopt this Resolution with respect to the acquisition and construction of the Project;

WHEREAS, the User has advised the Issuer that a contributing factor which would further induce the User to proceed with providing for the acquisition and construction of the Project would be a commitment and agreement by the Issuer to issue revenue bonds pursuant to the Act (the "**Bonds**") to finance and pay for the Project;

WHEREAS, in view of a shortage of decent, safe and sanitary housing for persons and families of low and moderate income at prices or rentals that they can afford, it is considered essential that construction of the Project be completed at the earliest practicable date, but at the same time, the User wishes to begin construction of the Project after satisfactory assurances from the Issuer, subject to the conditions set forth herein, that the proceeds of the sale of the Bonds, or other obligations, of the Issuer in an amount necessary to pay the costs of the Project will be made available to finance the Project;

WHEREAS, the Issuer finds, intends, and declares that this Resolution shall constitute its official action, subject to the conditions set forth herein, to issue Bonds, or other obligations,

pursuant to the Act in an amount prescribed by the User not to exceed the maximum aggregate principal amount up to \$30,000,000 and to expend the proceeds thereof to acquire, construct, and install the Project and to pay all expenses and costs of the Issuer in connection with the issuance of the Bonds; and

WHEREAS, in order to finance and pay for the Project through the issuance of revenue bonds, the interest on which is excludable from the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended (the "**Code**"), the Issuer must submit an Application for Allocation of Private Activity Bonds or an Application for Carryforward for Private Activity Bonds (the "**Application**") to the Texas Bond Review Board (the "**TBRB**") for a reservation of state ceiling available to "**private activity bonds**" (as defined in the Code) for a calendar year;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WACO PUBLIC FACILITY CORPORATION II THAT:

Section 1. Subject to the terms hereof, the Issuer agrees that it will:

(a) Issue the Bonds, and if the User and the Issuer agree, other evidences of indebtedness providing temporary financing of the Project, which will be issued after the date hereof and be refunded by the Bonds pursuant to the Act, or any other Texas legislation heretofore or hereafter enacted which may provide a suitable method of financing in addition to or in substitution for the Act.

(b) Cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, the Issuer will take such action and authorize the execution of such documents and will take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary or desirable by the User or the Issuer in connection with the issuance of the Bonds (collectively, the "**Contracts**"), providing among other things for payment of the principal of, interest on, redemption premiums, paying agents' charges, and Trustee's fees, if any, on the Bonds; payment of fees and charges of the Issuer or the Unit; acquisition, construction, and improvement of the Project or reimbursement of Project costs; and use, operation, and maintenance of the Project (and the execution of any appropriate and necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be mutually satisfactory to the Issuer, the Unit, and the User.

(c) If the proceeds from the sale of the Bonds are insufficient, take such actions and execute such documents as may be necessary to permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose

of paying the costs of completing the acquisition and construction of the Project, as requested by the User and within then applicable limitations.

(d) Take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

The Bonds shall specifically provide that neither the State of Texas, the Unit, nor any political issuer, subdivision, or agency of the State of Texas shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State of Texas, the Unit, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

The obligation of the Issuer to issue the Bonds is specifically subject to satisfaction of each of the following conditions:

(i) the receipt of a ruling from the Internal Revenue Service or an opinion from nationally recognized bond counsel, substantially to the effect that the interest on the Bonds is excludable from gross income tax purposes under existing law;

(ii) approval of the Bonds by all other governmental agencies required to approve the Bonds including, but not limited to, approval of the Bonds by the Mayor of the City of Waco, Texas, the Attorney General of the State of Texas and any other applicable governmental authority; and

(iii) any other conditions reasonably imposed by the Issuer.

Section 2. The Issuer hereby authorizes the submission of an Application to the TBRB for a reservation of the state ceiling for "private activity bonds" for program year 2023 (or other available bond funds administered by the TBRB) and each subsequent calendar year at the User's request to finance the Project. Any officer of the Issuer is hereby authorized to execute and submit an Application to the TBRB in such form as may be approved by the TBRB for such purpose.

Section 3. It is understood by the Issuer and the Unit, and the User has represented to the Issuer, that in consideration of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:

(a) Prior to the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer under the terms of which the User will obligate itself to pay to the Issuer (or to a Trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums,

paying agents' fees, and Trustee's fees, if any, on the Bonds, as and when the same become due and payable, with such contract to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and to be mutually acceptable to the Issuer and the User.

(b) The User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times, indemnify and hold harmless the Issuer against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the issuance, offering, sale, or delivery of the Bonds, or the design, rehabilitation, operation, use, occupancy, maintenance, or ownership of the Project.

(c) The User will provide to the Issuer all information required to be submitted to the TBRB and any other governmental agencies for approval of the Project or the Bonds and will execute all necessary documents in connection therewith.

Section 4. The Issuer finds, determines, recites and declares that the issuance of the Bonds to provide financing for the Project will promote the public purposes set forth in Section 303 of the Act, including, without limitation, assisting persons of low and moderate income to obtain decent, safe and sanitary housing at rentals they can afford.

Section 5. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.

Section 6. It is understood by the Issuer that all commitments of the Issuer and the User with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than three years from the date of this Resolution, or such other date as shall be mutually satisfactory to the Issuer and the User.

Section 7. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any of its wholly-owned subsidiaries; (iii) any "related person" as defined in Section 144(a)(3) of the Code; or (iv) any legal successor thereto, respectively, subject to approval of the Issuer's bond counsel and, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references to the

User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 8. The adoption of this Resolution, as requested by the User, shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is affirmative of official action taken by the Issuer towards the issuance of the Bonds within the meaning of Section 1.142-4 and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that Bonds issued to reimburse Project costs may qualify for the exemption provisions of Section 142(a)(7) of the Code and that the interest on the Bonds will therefore be excludable from the gross incomes of the holders thereof under the provisions of Section 103(a)(1) of the Code.

Section 9. That the Issuer hereby authorizes the filing and any resubmission of an Application with the TBRB, and that Coats Rose, P.C. be designated as the authorized representative of the Issuer for purposes of an Application ("**Bond Counsel**"). Any officer of the Issuer is hereby authorized and directed to execute an Application on behalf of the Issuer and to take any and all other actions related to such Application or necessary or desirable to carry out the provisions of this Resolution.

Section 10. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions to this Resolution and in the form of the documents hereby approved, in the opinion of Bond Counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Issuer shall be indicated by such officers' execution of the documents.

*[Remainder of page intentionally left blank for signature]*

PASSED this 13th day of October 2022.



Signature by  
*Melli Wickliff, JD* 10/14/2022

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CHAIR

ATTEST:

Signature by  
*Milet Hopping* 10/13/2022

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Secretary



## Certificate of Completion

### Document Information

Document Number: da41188a-31c6-4f35-a4a9-a168bb49fd7d

Document Name: 18b. Res No. 014 Reserve at 4th St. - Inducement Resolution

Date Created: 10/13/2022 2:30:42 PM CDT

Date Modified: 10/14/2022 10:14:48 AM CDT

Document Owner: Jonathan Young

Signatures: 2

### Signatures/Initials

I. Melli Wickliff, JD

Signed: 10/14/2022 10:14:48 AM CDT

IP Address: 70.142.55.167

Email Address: melli.wickliff@gmail.com

MRI Secure Sign Signature by:

*I. Melli Wickliff, JD*

a2c3b40d-0952-4576-8d59-72cf6406fa02

Milet Hopping

Signed: 10/13/2022 2:40:23 PM CDT

IP Address: 72.48.132.218

Email Address: mileth@wacopha.org

MRI Secure Sign Signature by:

*Milet Hopping*

b97f9f93-545b-4ca0-a7b6-35a997f03634

**WACO PUBLIC FACILITY CORPORATION**

**RESOLUTION # 112**

**RESOLUTION AUTHORIZING WACO PUBLIC FACILITY CORPORATION (THE "CORPORATION") TO (A) WORK COOPERATIVELY WITH PIVOTAL HOUSING PARTNERS LLC OR ITS AFFILIATE TO DEVELOP THE RESERVE AT 4TH ST. (THE "PROJECT") BY ENTERING INTO A MEMORANDUM OF UNDERSTANDING WITH REGARD TO THE PROJECT; AND (B) SUCH OTHER ACTIONS NECESSARY OR CONVENIENT TO CARRY OUT THIS RESOLUTION.**

WHEREAS, the Corporation and Pivotal Housing Partners LLC or its affiliate (“**Developer**”) desire to enter into a Memorandum of Understanding (the “**MOU**”), pursuant to which the Corporation and Developer will agree to work cooperatively to develop an approximately 240 unit multifamily apartment development for low-income persons to be located at approximately near the corner of South 4<sup>th</sup> Street and Boyd Lane, Waco, Texas known as the Reserve at 4th St. (the “**Project**”);

WHEREAS, the Corporation has determined that the actions herein authorized are in furtherance of the purposes of the Corporation;

Now, therefore, the Board hereby adopts the following resolutions:

BE IT FURTHER RESOLVED, that the Secretary of the Corporation and/or her designee is hereby authorized to do the following:

Review, approve and execute the MOU and any and all documents the Secretary of the Corporation shall deem appropriate or necessary, and the approval of the MOU and any and all other documents herein described by the Secretary of the Corporation shall be conclusively evidenced by her execution and delivery thereof; and

BE IT FURTHER RESOLVED, that all acts, transactions, or agreements undertaken prior hereto by the Secretary of the Corporation or his/her designee, in connection with the foregoing matters, are hereby ratified and confirmed as the valid actions of the Corporation, effective as of the date such actions were taken; and

BE IT FURTHER RESOLVED, that the designee of the Secretary of the Corporation, is hereby authorized and directed for and on behalf of, and as the act and deed of the Corporation, to take such further action in the consummation of the transactions herein contemplated and to do any and all other acts and things necessary or proper in furtherance thereof, as the designee of the Secretary of the Corporation shall deem to be necessary or desirable, and all acts heretofore taken by the designee of the Secretary of the Corporation to such end are hereby expressly ratified and confirmed as the acts and deeds of the Corporation.

This resolution shall be in full force and effect from and upon its adoption.

PASSED this 13th day of October 2022.

Signature by  
*V. Melli Wickliff JD* 10/14/2022

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CHAIR

ATTEST:

Signature by  
*Milet Hopping* 10/13/2022

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Secretary



## Certificate of Completion

### Document Information

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Document Name: 17a. Res. No. 112 WPFC Reserve at 4th St. - Resolution Approve MOU

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Document Owner: Jonathan Young

Signatures: 2

### Signatures/Initials

I. Melli Wickliff, JD

Signed: 10/14/2022 10:14:48 AM CDT

IP Address: 70.142.55.167

Email Address: melli.wickliff@gmail.com

MRI Secure Sign Signature by:

*I. Melli Wickliff, JD*

a4b74f63-d839-4683-abca-44adec0da13d

Milet Hopping

Signed: 10/13/2022 2:40:23 PM CDT

IP Address: 72.48.132.218

Email Address: mileth@wacopha.org

MRI Secure Sign Signature by:

*Milet Hopping*

7bfb3028-2147-4c0c-8725-8b981036dc8f

# WACO PUBLIC FACILITIES CORPORATION

## RESOLUTION NO. 111

**Resolution of the Board of Commissioners of Waco Public Facilities Corporation (“WPFC”) authorizing WPFC to execute any and all documents, or take any other action, that is necessary or desirable to:**

- 1. Purchase that certain improved real property located at 5101 Sanger Ave., Waco, Texas 76710 and commonly known as Sandstone Apartments (the “Project”);**
- 2. Execute a Lease Agreement with Post Sandstone, LLC, a Delaware limited liability company (the “Owner”) to facilitate the acquisition and operation of the Project by the Owner, including the placement of affordable housing units at the Project;**
- 3. Cause WPFC’s wholly owned, subsidiary limited liability company, WHA Sandstone LLC, a Texas limited liability company (the “WPFC Member”) to execute the operating agreement of Post Sandstone Holdings, LLC, a Delaware limited liability company (“Sole Member”), which is the sole member of the Owner, and other related documents; and,**
- 4. Cause WPFC, Owner, and or WPFC Member to execute any such further documentation as necessary or desirable, including any financing documentation, to facilitate the acquisition, development and operation of the Project, including a loan from CBRE Multifamily Capital, Inc. (“Lender”) to the Owner that will be used for the acquisition of the Project.**

WHEREAS, WPFC is the sole member of the WPFC Member. The WPFC Member intends to become a special member of the Sole Member by entering into the operating agreement of the Sole Member. The Sole Member will enter into the operating agreement of the Owner (the **“Owner Agreement”**).

WHEREAS, Owner was formed for the purpose of acquiring by leasehold acquisition, owning, managing, and otherwise dealing with the Project, in which at least 50% of the units in the Project will be reserved for or occupied by individuals or families earning less than 80% of the area median income;

WHEREAS, WPFC desires to purchase the Project pursuant to certain assignments, a deed from the seller, and any other documentation required to consummate the acquisition of the Project (the **“Acquisition Documents”**);

WHEREAS, the WPFC desires to enter into a long-term lease agreement with the Owner, conveying interests in the Project pursuant to the terms of the Lease Agreement (the **“Lease Agreement”**);

WHEREAS, the Owner plans to own and operate the Project such that no less than 50% of the units in the Project are reserved or occupied by individuals or families earning less than 80% of area median income;

WHEREAS, the WPFC desires to enter into a Regulatory Agreement with the Owner providing that no less than 50% of the units in the Project are reserved or occupied by individuals or families earning less than 80% of area median income ("**Regulatory Agreement**");

WHEREAS, in connection with the transactions contemplated herein, Owner, WPFC Member and WPFC are required to enter into various documents which will evidence the same, including, but not limited to the Acquisition Documents, Lease Agreement, Regulatory Agreement, Owner Agreement and certain other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties and sources of financing for the Project, including but not limited to those documents evidencing a proposed loan by CBRE Multifamily Capital, Inc. ("**Lender**"), as the lender, to the Owner in an aggregate principal amount not to exceed \$20,600,000 (the "**Loan**") pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of trust recorded against the Project (all of such documents with all other documents contemplated thereby and necessary to evidence the Loan collectively, the "**Loan Documents**");

NOW, THEREFORE, BE IT RESOLVED THAT, WPFC and/or WPFC Member (both individually and in a representative capacity as identified in these resolutions) are hereby authorized to execute and deliver all such documents, instruments and other writings of every nature whatsoever as the WPFC and/or WPFC Member, in its reasonable judgment, deems necessary to purchase the Project and lease it to the Owner, and otherwise assist and facilitate the development and operation of the Project by the Owner, including, without limitation, (i) the Acquisition Documents; (ii) the Lease Agreement; (iii) the Regulatory Agreement; (iv) Loan Documents that require execution by the WPFC; (v) the Owner Agreement that requires execution by the WPFC Member; and (vi) such other and further documents, leases, instruments, resolutions and other writings of every nature whatsoever as the WPFC deems necessary to consummate the transactions contemplated herein, or as may be required by the Lender, the WPFC Member or the Owner; and it is further

RESOLVED, that all of the documents, instruments, or other writings executed by WPFC and/or WPFC Member in consummation of the transactions herein described (collectively and together with the Acquisition Documents, the Lease Agreement, the Regulatory Agreement, the Loan Documents, and the Owner Agreement, the "**Transaction Documents**") shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

RESOLVED, that WPFC review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument

herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

RESOLVED, that the President of the Board of Commissioners of WPFC or any officer of WPFC (each an "**Executing Officer**"), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of WPFC and/or WPFC Member and/or Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the operation and financing of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting individually or in a representative capacity as identified in these resolutions), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of WPFC and/or WPFC Member, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of WPFC, and any person or persons designated and authorized so to act by any such officer or manager, to do and perform, or cause to be done and performed, in the name and on behalf of WPFC and/or WPFC Member, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of WPFC and/or WPFC Member or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

RESOLVED, that the Board of Commissioners finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit WPFC; and it is further

RESOLVED, that the Owner be promptly notified in writing by the Secretary or any other officer of WPFC of any change in these resolutions, and until it has actually received such notice in writing, the Owner is authorized to act in pursuance of these resolutions.

This resolution shall be in full force and effect from and upon its adoption.

*[Remainder of page intentionally left blank for signature]*



**Passed** this 13th day of October, 2022.

Signature by  
*Melli Wickliff, JD* 10/14/2022

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President of the Board

**ATTEST:**

Signature by  
*Milet Hopping* 10/13/2022

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Secretary



REAL ESTATE SOFTWARE

## Certificate of Completion

### Document Information

Document Number: 0c38b6cd-6ebd-470f-ad5a-aa68034fb5ec  
Document Name: 16c. Res. No. 111 Sandstone - PFC Resolution  
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Date Modified: 10/14/2022 10:14:48 AM CDT  
Document Owner: Jonathan Young  
Signatures: 2

### Signatures/Initials

I. Melli Wickliff, JD  
Signed: 10/14/2022 10:14:48 AM CDT  
IP Address: 70.142.55.167  
Email Address: melli.wickliff@gmail.com

MRI Secure Sign Signature by:

*I. Melli Wickliff, JD*

373e2497-a6ac-4c24-b43c-722894165836

Milet Hopping  
Signed: 10/13/2022 2:40:23 PM CDT  
IP Address: 72.48.132.218  
Email Address: mileth@wacopha.org

MRI Secure Sign Signature by:

*Milet Hopping*

c853b584-f676-463e-948a-44cdf6ca5f3a

**Synopsis of Minutes**  
**Waco Public Facility Corporation II**  
**Annual Meeting**  
**4400 Cobbs Drive**  
**Waco, Texas**  
**September 8, 2022**  
**12:00 Noon**

- I. Call to Order  
President Melli Wickliff called the meeting to order at 1:15 pm.
- II. Establishment of Quorum  
Directors present: Melli Wickliff, Jon Ramos, Latonya Lewis, John Bible, Brad Kinkeade  
Directors absent:
- III. New Business  
RESOLUTION NO. 013 RESOLUTION DECLARING INTENT TO ISSUE BONDS TO PROVIDE FINANCING FOR A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT FOR PERSONS OF LOW AND MODERATE INCOME (SOUTH TERRACE APARTMENTS); PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS; AUTHORIZING THE FILING OF AN APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT  
Resolution No. 013  
A copy of this resolution may be found in the resolution file.
- IV. Approval of Minutes  
Minutes were approved as presented.
- V. Adjournment  
President Melli Wickliff adjourned the meeting at 1:26 pm.

 Milet Happing 10/13/2022

Secretary

Seal

 Melli Wickliff, JD 10/14/2022

President of the Board



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## Certificate of Completion

### Document Information

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### Signatures/Initials

I. Melli Wickliff, JD

Signed: 10/14/2022 10:14:48 AM CDT

IP Address: 70.142.55.167

Email Address: melli.wickliff@gmail.com

MRI Secure Sign Signature by:

*I. Melli Wickliff, JD*

b9927973-a41c-43b4-beea-e9903e4f8e5c

Milet Hopping

Signed: 10/13/2022 2:40:23 PM CDT

IP Address: 72.48.132.218

Email Address: mileth@wacopha.org

MRI Secure Sign Signature by:

*Milet Hopping*

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