

Synopsis of the Minutes
WACO HOUSING AUTHORITY & AFFILIATES
4400 Cobbs Drive
ZOOM MEETING
DIAL IN: 1-346-248-7799
MEETING ID: 878 9994 4149
PASSCODE: 848621
Join Zoom Meeting Link:

<https://us02web.zoom.us/join/register/tZMlfuChqj8rHt3vbOAJynwEuYmf3zegRWF0>

Waco, Texas

August 9, 2021

12:00 Noon

Chair Malcolm Duncan Jr. called the meeting to order at 12:00 p.m.

- I. Establishment of Quorum
Commissioner's present: Malcolm Duncan Jr., Melli Wickliff, Jon Ramos, Shirley Langston, Connie Mack
Commissioners absent:
- II. Hearing from Visitors
 - Recognition of Officials
- III. Approval of Minutes
Chair Malcolm Duncan Jr. asked for a motion to approve the minutes of the June 2021 Board Meeting. Commissioner Melli Wickliff made the motion and Commissioner Jon Ramos seconded the motion. Chair Malcolm Duncan Jr. called for a vote and the motion passed unanimously.
- IV. Updates
President/CEO advised we would be working on scheduling a retreat for the strategic plan. President/CEO gave an update on the new Emergency Housing Voucher program being offered through HUD, WHA has 36 available vouchers for EHV. President/CEO Milet Hopping reviewed the CARES ACT FUNDING with the board and advised that we are currently still working with our partnership to spend the money.
- V. Discussion Items
President/CEO discussed The Eviction Moratorium which ended July 31, 2021. This will remain an item for discussion.
- VI. New Business
RESOLUTION NO. 3836 RESOLUTION BY THE BOARD OF COMMISSIONERS OF WACO HOUSING AUTHORITY & AFFILIATES APPROVING THE LOW RENT PUBLIC HOUSING BUDGET FOR KATE ROSS, ESTELLA MAXEY, AND THE OPERATING BUDGET FOR CENTRAL COST CENTER FOR THE FISCAL YEAR OCTOBER 1, 2021, TO SEPTEMBER 30, 2022.
Milet Hopping reviewed the low rent budget with the board. Chair Malcolm Duncan asked for a motion to approve Resolution No. 3836. Commissioner Jon Ramos made the motion and Commissioner Melli Wickliff seconded the motion. Chair Malcolm Duncan Jr. called for a vote and the motion passed unanimously.
Resolution No. 3836
A copy of this resolution may be found in the resolution file.

RESOLUTION 3837 TRENDWOOD RESOLUTION BY THE BOARD OF COMMISSIONERS OF WACO HOUSING AUTHORITY & AFFILIATES TO APPROVE A PARTNERSHIP WITH STEELE PROPERTIES IV, LLC FOR TRENDWOOD APARTMENTS BASED ON ACCEPTABLE CONTRACT TERMS NEGOTIATED BY THE PRESIDENT/CEO
Milet Hopping discussed that we would be entering into negotiations with Steel Properties for Trendwood. Chair Malcolm Duncan asked for a motion to approve Resolution No. 3837. Commissioner Jon Ramos made the motion and Commissioner Melli Wickliff seconded the motion. Chair Malcolm Duncan Jr. called for a vote and the motion passed unanimously.

Resolution No. 3837

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

VII.

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 1145 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 2584 vouchers and has 3359 total applicants on the combined waiting lists. There are 56 veterans in the VASH program.

COMMUNITY SERVICES - Milet Hopping

Our Community Services Department is was working to get vaccination clinics for residents and tenants.

FINANCE – Vice President Edwina Viera

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

VIII. Consideration of Future Agenda Items

IX. Adjournment

Chair Malcolm Duncan Jr. adjourned the meeting at 1:00 p.m.

Milet Hopping

9/14/2021

Secretary

Malcolm Duncan

9/14/2021

Chair of the Board

Seal



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Milet Hopping

Signed: 9/14/2021 9:45:07 PM CDT

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Malcolm Duncan

Signed: 9/14/2021 9:42:04 PM CDT

IP Address: 66.90.233.123

MRI Secure Sign Signature by:

Milet Hopping

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MRI Secure Sign Signature by:

Malcolm Duncan

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Resolution No.3838

RESOLUTION BY THE BOARD OF COMMISSIONERS OF THE WACO HOUSING AUTHORITY & AFFILIATES AUTHORIZING THE PRESIDENT/CEO TO WRITE OFF \$65,383.40 FROM THE PUBLIC HOUSING BUDGET. THESE AMOUNTS ARE FOR DELINQUENT ACCOUNTS FOR KATE ROSS, ESTELLA MAXEY, AND SOUTH TERRACE DEVELOPMENTS.

WHEREAS, in compliance with HUD regulations, the Public Housing department exhausted every possible method of collecting these delinquent rents, and

WHEREAS, all delinquent rental accounts are at least six months old, and

WHEREAS, the total for these delinquent rents' is \$65,383.40 for all three developments. The individual amounts are:
Kate Ross; \$23,109.76
Estella Maxey \$23,986.23
South Terrace \$18,287.41, and

WHEREAS, this resolution was considered at a regular meeting open to the public as required by law and notice of the time, place, and purpose of said meeting was given as required by Chapter 551 of the Texas Government Code, and

NOW, THEREFORE, BE IT RESOLVED THAT the above resolution was adopted by the BOARD OF COMMISSIONERS OF WACO HOUSING AUTHORITY & AFFILIATES on this the 13th day of September 2021.

Signature by
Milet Hopping 9/14/2021

Secretary

Signature by
Malcolm Duncan 9/14/2021

Chairperson of the Board

(SEAL)



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Document Name: 11a. WHA Resolution No 3838

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Malcolm Duncan

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Milet Hopping

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MRI Secure Sign Signature by:

Malcolm Duncan

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RESOLUTION NO. 3839

RESOLUTION AUTHORIZING THE WACO HOUSING AUTHORITY (THE "AUTHORITY") TO WORK COOPERATIVELY WITH STEELE PROPERTIES LLC, OR ITS AFFILIATE, TO ACQUIRE AND REDEVELOP THE TRENDWOOD APARTMENTS (COLLECTIVELY, THE "PROJECT") BY NEGOTIATING AND ENTERING INTO A MEMORANDUM OF UNDERSTANDING WITH REGARD TO THE PROJECT AND SUCH OTHER ACTIONS NECESSARY OR CONVENIENT TO CARRY OUT THIS RESOLUTION.

WHEREAS, the Waco Housing Authority, a body politic formed under the laws of Texas ("WHA"), has as part of its mission to provide quality affordable housing; and

WHEREAS, WHA desires to enter into a Memorandum of Understanding ("MOU") to set forth the terms of the agreement with Steele Properties LLC, or its affiliate ("Steele"), for the acquisition and redevelopment of a multi-family apartment complex with approximately one hundred fifty-two (152) units known as the Trendwood Apartments (the "Project"); and

WHEREAS, the Board of Commissioners has reviewed the foregoing at a properly scheduled meeting of the Board of Commissioners and has determined that the actions herein ratified and authorized are in furtherance of the mission to provide quality affordable housing and that the terms and conditions of the MOU are advisable;

Now, therefore, in connection with the development of the Project, the Board of Commissioners authorizes its Chief Executive Officer and/or his designee to do the following:

1. Authorize the WHA to negotiate, approve and execute an MOU between WHA and Steele, memorializing the understanding of the parties to the matters described therein, including responsibilities and any other matters that should be set forth regarding the development of the Project.
2. Review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Chief Executive Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Chief Executive Officer shall be conclusively evidenced by his execution and delivery thereof.

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 September, 2021.

Approved by
Malcolm Duncan 9/14/2021

CHAIR

ATTEST:

Approved by
Milet Hopping 9/14/2021

Secretary



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Document Information

Document Number: 9804ba87-b3e4-4f1c-960f-0a1607b14c48

Document Name: 13a. Resolution No. 3839 Waco Resolution Trendwood Apts with Steele 4852-9819-3913 v.1

Date Created: 9/14/2021 9:27:57 PM CDT

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Milet Hopping

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Malcolm Duncan

Signed: 9/14/2021 9:42:04 PM CDT

IP Address: 66.90.233.123

MRI Secure Sign Signature by:

Milet Hopping

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MRI Secure Sign Signature by:

Malcolm Duncan

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Synopsis of the Minutes
RISING IMAGES, INC.
Board Room
4400 Cobbs Dr.
Waco, Texas
April 12, 2021
12:00 Noon

- I. Call to Order
President Malcolm Duncan Jr. called the meeting to order at 12:09 p.m.
- II. Establishment of Quorum
Director's present: Malcolm Duncan Jr., Melli Wickliff, Connie Mack, Jon Ramos, Shirley Langston
Directors absent:
- III. Approval of Minutes
The minutes were approved as presented.
- IV. New Business
RESOLUTION NO. 080 RESOLUTION BY THE BOARD OF DIRECTORS OF RISING IMAGES, INC AUTHORIZING THE PRESIDENT/CEO TO ENTER INTO A CONTRACT WITH ZAMCO SERVICES OF LORENA, TEXAS IN THE AMOUNT OF \$237,062.70 FOR REPLACEMENT OF SIDING ON HUNNINGTON BLDG'S "B","C"," D" AND WATER DAMAGE REPAIRS ON BLDG "H", RAINTREE BLDG'S 1, 13, AND 14.
Milet Hopping explained the contract information asked for a motion to approve Resolution No. 080. Commissioner Connie Mack made the motion and Commissioner Jon Ramos seconded the motion. Chair Malcolm Duncan Jr. called for a vote and the motion passed unanimously.
Resolution No. 080
A copy of this resolution may be found in the resolution file.
- V. Adjournment
President Malcolm Duncan Jr. adjourned the meeting 12:10 p.m.

Milet Hopping

9/14/2021

Secretary

Malcolm Duncan

9/14/2021

President of the Board

Seal



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Document Information

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Document Name: 15b. Rising Images minutes 8.9.21

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Milet Hopping

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IP Address: 66.196.1.68

Malcolm Duncan

Signed: 9/14/2021 9:42:04 PM CDT

IP Address: 66.90.233.123

MRI Secure Sign Signature by:
Milet Hopping
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 MRI Secure Sign Signature by:
Malcolm Duncan
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RESOLUTION NO. 081

RESOLUTION BY THE BOARD OF DIRECTORS OF RISING IMAGES, INC.
APPROVING THE BUDGET FOR THE FISCAL YEAR OCTOBER 1, 2021, TO
SEPTEMBER 30, 2022

WHEREAS, Rising Images, Inc., management company, is required to prepare annual budgets for Cimmaron, Hunnington, Misty Square, Picadilly and Raintree Apartments, and

WHEREAS, the proposed budgets were prepared using overhead cost from 2020 and any additional known cost and are attached as part of this resolution, and

WHEREAS, the proposed 2021 budget will meet the needs of repair, administrative costs, and additional equipment costs of the affordable housing properties, and

WHEREAS, this resolution was considered at a required meeting open to the public as required by law and notice of the time, place, and purpose of said meeting was given as required by Chapter 551 of the Texas Government Code:

NOW; THEREFORE, BE IT RESOLVED that the above resolution was adopted by the Board of Directors of Rising Images, Inc., on this the 13th day of September 2021.

Milet Hopping

9/14/2021

Secretary

Malcolm Duncan

9/14/2021

Chairperson of the Board

(SEAL)



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Document Information

Document Number: a94dfe60-9ac1-47fa-b226-07a604b36134

Document Name: 16a. Rising Images Resolution No. 081

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Signatures/Initials

Milet Hopping

Signed: 9/14/2021 9:45:07 PM CDT

IP Address: 66.196.1.68

Malcolm Duncan

Signed: 9/14/2021 9:42:04 PM CDT

IP Address: 66.90.233.123

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Milet Hopping
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 MRI Secure Sign Signature by:
Malcolm Duncan
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RESOLUTION NO. 082

RESOLUTION BY THE BOARD OF DIRECTORS OF RISING IMAGES, INC.
AUTHORIZING THE PRESIDENT/CEO TO WRITE OFF \$17,945.37 OF
DELINQUENT ACCOUNTS FOR RAINTREE, PICADILLY, CIMMARON,
HUNNINGTON AND MISTY SQUARE APARTMENTS

WHEREAS, our policy is to once a year write off uncollectible accounts that are a period of three months or older, and

WHEREAS, the delinquent accounts in this write off cover the period between July 2020 and June 2021, and

WHEREAS, the total for these delinquent accounts is \$17,954.37 and the individual amounts are

Raintree \$11,613.83
Picadilly \$3,137.88
Cimmaron \$1,756.07
Hunnington \$1,446.59
Misty Square \$0.00, and

WHEREAS, this resolution was considered at a regular meeting open to the public as required by law and notice of the time, place, and purpose of said meeting was given as required by Chapter 551 of the Texas Government Code.

NOW; THEREFORE, BE IT RESOLVED that the above resolution was adopted by the Board of Directors of Rising Images, Inc. on this the 13th day of September 2021.

Approved by
Milet Hopping
Secretary

9/14/2021

Secretary

Approved by
Malcolm Duncan
Chairperson of the Board

9/14/2021

Chairperson of the Board

(SEAL)



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Milet Hopping

Signed: 9/14/2021 9:45:07 PM CDT

IP Address: 66.196.1.68

Malcolm Duncan

Signed: 9/14/2021 9:42:04 PM CDT

IP Address: 66.90.233.123

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Milet Hopping

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MRI Secure Sign Signature by:

Malcolm Duncan

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Minutes
Waco Public Facility Corporation II
Annual Meeting
4400 Cobbs Drive
Waco, Texas
November 9, 2020
12:00 Noon

- I. Call to Order
President Malcolm Duncan, Jr. called the meeting to order at 1:01 pm.

- II. Establishment of Quorum
Directors present: Malcolm Duncan Jr., Susan Cowley, Jon Ramos, Shirley Langston, Connie Mack
Directors absent: None

- III. Approval of Minutes
Minutes were approved as presented.

- IV. Adjournment
President Malcolm Duncan Jr. adjourned the meeting at 1:04 pm.

Digitized by
Milet Hopping
Digitized by

9/14/2021

Secretary

Seal

Digitized by
Malcolm Duncan
Digitized by

9/14/2021

President of the Board



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Signatures: 2

Signatures/Initials

Milet Hopping

Signed: 9/14/2021 9:45:07 PM CDT

IP Address: 66.196.1.68

Malcolm Duncan

Signed: 9/14/2021 9:42:04 PM CDT

IP Address: 66.90.233.123

MRI Secure Sign Signature by:

Milet Hopping

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MRI Secure Sign Signature by:

Malcolm Duncan

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**RESOLUTION NO. 010 OF
WACO PUBLIC FACILITY CORPORATION II**

Resolution Declaring Intent to Issue Bonds to Provide Financing for a Multifamily Residential Rental Development for Persons of Low and Moderate Income (Estella Maxey 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

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

WHEREAS, on September 22, 2005, the Issuer's Certificate of Formation was filed with the Secretary of State of the State of Texas;

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, Estella Maxey, LP, a Texas limited partnership, or such other limited partnership as the sole member of the general partner of the User designates (the "**User**"), has requested that the Issuer finance a multifamily housing project to be located at approximately 1809 JJ Flewellen Road, Waco, Texas 76704 (the "**Project**"), and further that the Issuer adopt this Resolution with respect to the acquisition and rehabilitation 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 rehabilitation 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 income at prices or rentals that they can afford, it is considered essential that rehabilitation of the Project be completed at the earliest practicable date, but at the same time, the User wishes to begin rehabilitation 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; and

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 \$40,000,000 for tax-exempt obligations 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, rehabilitation, 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 rehabilitation 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 City Council or 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 2022 (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 anyone 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 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 7. This Resolution is affirmative of official action taken by the Issuer towards the issuance of the Bonds within the meaning of Sections 1.1038(a)(5)(i) and (ii) 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 8. 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, including any further revisions to this Resolution.

Section 9. 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.

PASSED this 13th day of September, 2021.

Signature by
Milet Hopping
Authorized Officer of the Issuer

9/14/2021

Signature by
Malcolm Duncan
Authorized Officer of the Issuer

9/14/2021



REAL ESTATE SOFTWARE

Certificate of Completion

Document Information

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**RESOLUTION NO. 011 OF
WACO PUBLIC FACILITY CORPORATION II**

Resolution Declaring Intent to Issue Bonds to Provide Financing for a Multifamily Residential Rental Development for Persons of Low and Moderate Income (Trendwood 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

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

WHEREAS, on September 22, 2005, the Issuer's Certificate of Formation was filed with the Secretary of State of the State of Texas;

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, Steele Trendwood, LP, a Texas limited partnership, or such other entity as the sole member of the general partner of the User designates (the "**User**"), has requested that the Issuer finance a multifamily housing project to be located at approximately 1700 Dallas Circle, Waco, Texas 76704 (the "**Project**"), and further that the Issuer adopt this Resolution with respect to the acquisition and rehabilitation 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 rehabilitation 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 income at prices or rentals that they can afford, it is considered essential that rehabilitation of the Project be completed at the earliest practicable date, but at the same time, the User wishes to begin rehabilitation 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; and

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 \$19,000,000 for tax-exempt obligations 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, rehabilitation, 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 rehabilitation 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 City Council or 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 2022 (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 anyone 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 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 7. This Resolution is affirmative of official action taken by the Issuer towards the issuance of the Bonds within the meaning of Sections 1.1038(a)(5)(i) and (ii) 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 8. 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, including any further revisions to this Resolution.

Section 9. 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.

PASSED this 13th day of September, 2021.

Prepared by:
Milet Hopping
MILET HOPPING & ASSOCIATES, P.C.

9/14/2021

Prepared by:
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MALCOLM DUNCAN & ASSOCIATES, P.C.

9/14/2021



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