

AUTHORIZING RESOLUTIONS
OF
ANN ARBOR HOUSING DEVELOPMENT CORPORATION

I, Jennifer Hall, as Executive Director of the Ann Arbor Housing Commission, a commission established by the City of Ann Arbor (the "Commission"), the sole member of Ann Arbor Housing Development Corporation, a Michigan nonprofit corporation (the "Corporation"), having custody of the records of the Corporation, hereby certifies that the following is a true and correct copy of Resolutions duly adopted by consent at a meeting of the Board of Directors of the Commission on March 22, 2023:

RECITALS

WHEREAS, the Corporation was formed by the initial filing of Articles of Incorporation with the Michigan Department of Commerce on October 15, 1979, which were amended by Restated Articles of Incorporation on June 10, 2013, with the Commission as its sole member (the "Sole Member"); and

WHEREAS, Siller Terrace LLC, a Michigan limited liability company, was formed by the filing of Articles of Organization with the Michigan Department of Licensing and Regulatory Affairs, Corporations, Securities and Commercial Licensing Bureau on February 24, 2023, with the Corporation as its sole member (the "Sole Member"); and

WHEREAS, the Corporation is acquiring 16 existing affordable rental housing units, located at 1540 Siller Terrace and 1484 Liberty in Ann Arbor, Michigan (the "Properties"), which will continue to be operated by the Corporation as affordable housing units; and

WHEREAS, the Corporation has received a preliminary term sheet from the Ann Arbor Area Community Foundation, a Michigan nonprofit corporation (the "Lender") to provide a senior loan to the Corporation in the amount of **\$1,500,000.00** (the "AAACF Loan"), to be collateralized with a mortgage on the Properties, with annual interest payments for the term of the loan as follows: Years 1-5, interest at 3.5%; Years 6-7, interest at 4%; and Years 8-10, interest at 4.5%, with the principal balance due at maturity.. As a further condition of the AAACF Loan, the Corporation will be required to execute and deliver a promissory note (the "Note"), collateralization documents (the "Collateralization Documents") and any other loan documents as required by Lender (collectively with the Note and Collateralization Documents, the "AAACF Loan Documents").

RESOLUTIONS

NOW, THEREFORE, BE IT RESOLVED, that the formation of Siller Terrace LLC is hereby affirmed and ratified; and

FURTHER RESOLVED, that the Corporation has the power and authority to borrow money, pledge the assets of the Corporation and execute notes, or grant other security interests in the assets of the Corporation in connection with said borrowing, and any action(s) in furtherance thereof taken by any officers or directors of the Corporation or its Sole Member prior to these Resolutions is hereby ratified and affirmed; and

FURTHER RESOLVED, that Jennifer Hall, the Secretary of the Sole Member of the Corporation (the "Authorized Signatory"), is hereby authorized and directed, on behalf of the Corporation, at any time after adoption of these Resolutions and without further action by or authority or direction from the Corporation or its Sole Member, to borrow from Lender a sum in the amount of **\$1,500,000.00** for the AAACF Loan, and to execute and deliver to Lender in such form as may be required, the AAACF Loan Documents, evidencing and securing said borrowing, and any prior action or execution in furtherance thereof by any officer or director, on behalf of the Corporation, prior to these Resolutions, are hereby ratified and affirmed; and

FURTHER RESOLVED, that the Authorized Signatory of the Corporation, acting alone, be and is hereby authorized and directed, on behalf of the Corporation, to execute and deliver, or cause to be executed and delivered, and take any additional action and enter into any additional agreements, documents, instruments, affidavits or certificates as may be required by Lender to effectuate the AAACF Loan Documents, the delivery of which shall constitute conclusive evidence that the terms and conditions contained therein have been determined to be appropriate by the Corporation;

FURTHER RESOLVED, that any action taken by the Authorized Signatory in executing and delivering the AAACF Loan Documents on behalf of the Corporation, or any prior actions of the Authorized Signatory in connection with the AAACF Loan, are specifically ratified, approved, and affirmed.

FURTHER RESOLVED, that the above described transactions are hereby approved by the Board of Directors of the Commission, the Sole Member of the Corporation, on behalf of the Corporation, and further that the Corporation is hereby authorized to enter into the transactions and the AAACF Loan Documents; and

FURTHER RESOLVED, that the Lender is authorized to rely on the continuing force and effect of these Resolutions until receipt of written notice from the Corporation or Commission of any amendments or alterations to these Resolutions.

[SIGNATURE ON NEXT PAGE]

ANN ARBOR HOUSING DEVELOPMENT CORPORATION,
a Michigan nonprofit corporation

By: ANN ARBOR HOUSING COMMISSION,

Its: Sole Member

By: _____
Jennifer Hall

Its: Executive Director

ATTESTED BY:

Dr. Lee Meadows
President