NOTICE OF SPECIAL MEETING

Tuesday, November 28, 2017

6:00 p.m.

BOARD OF DIRECTORS OF SILVERCREST, INC.

Date: November 21, 2017

To: Adrian Jones, Chair
Jim Petty, Vice Chair
Michael Duarte, Treasurer (non-voting)

From: Preston Prince, Secretary/Director

Subject: Notice of Special Board Meeting

NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of Silvercrest, Inc., will be held at 6:00 p.m. on Tuesday, November 21, 2017 (subsequent to the special meeting of the Boards of the Fresno Housing Authority), in the Board Room of the Fresno Housing Authority Offices.

AGENDA
1. Call to Order/Approval of the Agenda
2. Consideration of the minutes of February 7, 2017
3. Consideration of Submission of TCC Planning Grant Application – Southwest Fresno (Sierra Terrace)
4. Consideration of Sale of Property – Sunset Terrace II
5. Adjournment

Preston Prince, Director
Minutes of Special Meeting
Of the Board of Directors of

SILVERCREST, INC.

Tuesday, February 7, 2017
5:00 P.M.

There was a duly noticed special meeting of the Board of Directors of the Silvercrest, Inc. on Tuesday, February 7, 2017 at the offices of the Fresno Housing Authority, 1331 Fulton Mall, Fresno, CA 93721.

1. The meeting was called to order by Director Jones at 8:35 p.m., and upon roll call, Directors/Officers present and absent were as follows:

   PRESENT: Jim Petty, Director
             Adrian Jones, Director
             Preston Prince, Director
             Reneeta Anthony
             Rueben Scott

   ABSENT: None.

   Also in attendance: Michael Duarte, Director of Planning & Community Development; and Ken Price, General Counsel from Baker Manock and Jensen;

Approval of Agenda

Upon motion by Director Petty, seconded by Director Prince, and with unanimous vote, the agenda was approved as posted.

2. Consideration of the Minutes of December 20, 2016

   Upon motion by Director Prince, seconded by Director Petty, and with unanimous vote, the December 20, 2016 minutes were approved.

3. Appointment of Directors

   Upon motion by Director Prince, seconded by Director Petty, and with unanimous vote, the appointment of the following person(s) was approved:

   - Reneeta Anthony
4. **Election of Officers**

Upon motion by Director Prince, seconded by Director Petty, and with unanimous vote, the election of the officers are as follows:

Adrian Jones – Chair  
Jim Petty – Vice Chair  
Preston Prince – Secretary  
Michael Duarte – Treasurer (non-voting)

5. **Consideration of 2017 Mixed Finance Budgets**

Upon motion by Director Petty, Seconded by Director Anthony, and with a unanimous vote, the 2017 budgets were adopted for the city and county mixed finance properties.

In addition, Director Anthony requested a copy of the Limited Partnership Agreements (LPAs), organizational charts and audits for each of the entities listed in the budget spreadsheet documents, and specific details on the administrative costs for all entities.

6. **Consideration of the Veterans Housing and Homelessness Prevention Loan – Renaissance at Parc Grove**

Upon motion by Director Petty, seconded by Director Anthony, and with a unanimous vote, the Board voted to approve taking necessary action(s) to execute the documents necessary to implement the VHHP loan in connection with the Renaissance at Parc Grove development.

7. **Adjournment**

There being no further business to be considered by the Board of Directors for Silvercrest, Inc., the meeting was adjourned at approximately 8:41 p.m.

_____________________________________

Preston Prince, Secretary
To: The Board of Directors of Silvercrest, Inc.  
From: Preston Prince  
Subject: Approval to include Sierra Terrace (937 Klette Ave, Fresno, CA 93706) in Transformative Climate Communities Planning Grant

The Fresno Housing Authority (“Agency”) intends to be a coapplicant for a Transformative Climate Communities (“TCC”) Planning Grant to the California Strategic Growth Council (“SGC”) on November 30, 2017. The Planning Grants are intended to fund planning activities in disadvantaged communities that may be eligible for future TCC Implementation Grants and provide for methods to significantly reduce greenhouse gas emissions. The program will provide for a maximum of ten (10) awards statewide of no more than $250,000.

The intended use of the grant funds would be to plan for a potential future development which currently encompasses five (5) properties, to include: Fairview Heights, Desoto Gardens, Desoto Gardens II, the “California Triangle” between Kern and Inyo Streets, and Sierra Terrace Upper (former low-income public housing site, currently owned by Silvercrest, Inc.). Planning for the future activities at the site will rely heavily upon input from the community, and will be coordinated with the assistance of GGLO architects. Proposed planning partners include the Fresno County Council of Governments (“COG”), and the Southwest Fresno Community Development Corporation (“SWFCDC”). Based on a combination of community opinion and the City of Fresno’s new zoning ordinances, the new development could include mixed uses including residential housing, commercial/retail or office space. As the Agency is not eligible as a direct applicant, Staff is proposing that the lead applicant be the Fresno County Council of Governments (“COG”), and the Agency and the SWFCDC will be co-applicants.

RECOMMENDATION:

It is recommended that the Board adopt the attached resolution approving the inclusion of Sierra Terrace in a Transformative Climate Communities Planning Grant, for a total potential amount of $250,000, and authorize Preston Prince, Secretary, and/or his designee, to negotiate and execute associated documents with said inclusion.
BEFORE THE BOARD OF SILVERCREST, INC.

RESOLUTION NO. ____

A RESOLUTION AUTHORIZING THE INCLUSION OF SIERRA TERRACE (937 KLETTE AVE, FRESNO, CA 93706) IN THE TRANSFORMATIVE CLIMATE COMMUNITIES PLANNING GRANT

At a duly constituted meeting of the Board of Directors of Silvercrest, Inc., a California nonprofit public benefit corporation (the “Corporation”) held on November 28, 2017 the following resolution was adopted:

WHEREAS, Silvercrest, Inc., owns the real property known as Sierra Terrace at 937 Klette Avenue, Fresno, CA 93706; and,

WHEREAS, Silvercrest, Inc. desires to redevelop any/all of the above mentioned property; and,

WHEREAS, the Fresno County Council of Governments, the Fresno Housing Authority, and the Southwest Fresno Community Development Corporation are applicants in a Transformative Climate Communities Planning Grant; and,

WHEREAS, said Planning Grant would like to include Sierra Terrace in its proposed property to be redeveloped; and,

NOW, THEREFORE, BE IT RESOLVED that the Boards of Commissioners of Silvercrest, Inc. hereby authorizes Preston Prince, Secretary, and/or his designee, to adopt the attached resolution authorizing Sierra Terrace to be included in a Transformative Climate Communities Planning Grant application.

PASSED AND ADOPTED this 28th day of NOVEMBER 2017.

AYES:

NAYS:

ABSTAIN:

ABSENT:

EXCISED:
SECRETARY'S CERTIFICATE

I, the undersigned, hereby certify that the foregoing is a full, true and correct copy of the resolutions adopted by the Board of Directors of Silvercrest, Inc. at a meeting of said Board held on the aforesaid date, and that said Resolutions are in full force and effect.

Date: November ____, 2017

______________________________________________
Preston Prince, Secretary
Southwest Fresno Planning Area
To: The Board of Directors of Silvercrest, Inc.  
Date: November 21, 2017  
Board Meeting: November 28, 2017  

From: Preston Prince  
Secretary/Director  
Agenda Item: 4  

Subject: Magill Terrace- Sale of Sunset Terrace II property (APN 370-141-02T)  

On or about December 18th, 2017, Silvercrest, Inc. (the “Corporation”), as the Managing General Partner of Magill Terrace, LP (the “Partnership”), a California Limited Partnership, along with Magill Terrace AGP, LLC whose managing member is the Housing Authority of Fresno County, CA, will close on the financing of the acquisition and construction of a sixty (60) unit affordable rental housing project, to be generally known as Magill Terrace (the “Project”), 401 Nelson Ave, Fowler CA 93625. The Project will be developed on 4.31 acres of land (the “Property”) that is currently a combination of existing housing, vacant land and storage shed.

The Partnership will also admit as a limited partner Wells Fargo Affordable Housing Development Corporation, (collectively the “Investor Limited Partner”). Within the Project, twenty (20) of the units will be Project Based Rental Assistance (PBRA) units, and one (1) will be an unrestricted manager’s unit.

In addition, staff is proposing to release the LIPH restrictions from a portion of the Sunset Terrace II property located in Reedley, CA in correlation with the Magill Terrace closing. In order to release the LIPH restrictions from the Sunset Terrace II property and allow for future development opportunities, the property must be sold to a third party at fair market value concurrently with the Project closing. The Housing Authority of Fresno County, CA would sell the property to Silvercrest, Inc., which in turn would loan the sales proceeds to Magill Terrace, LP. Staff has obtained a third party appraisal for the Sunset Terrace II property for $900,000.

Staff is proposing that Silvercrest, Inc., accept a loan from the Housing Relinquished Fund Corporation (HRFC) of $900,000, which is the appraised value of the site; to acquire the Sunset Terrace II property from the Housing Authority of Fresno County, CA (HAFC) at its fair market value. The HAFC will utilize the sales proceeds to provide a construction/permanent loan to the Partnership to facilitate the development of Magill Terrace.

The Project entails various sources of financing available to the Partnership during the construction and permanent periods (the “Project Financing”) including the following estimated amounts:

Total construction financing will be $26,513,361, from the sources listed in Table 1.
Table 1: Construction Sources of Finance

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Loan</td>
<td>$17,412,827</td>
</tr>
<tr>
<td>HRFC Loan</td>
<td>$200,000</td>
</tr>
<tr>
<td>HRFC Tranche B Loan</td>
<td>$165,000</td>
</tr>
<tr>
<td>HA Fresno- Seller Financing Loan</td>
<td>$1,240,000</td>
</tr>
<tr>
<td>HA Fresno- Capital Funds Loan</td>
<td>$1,100,000</td>
</tr>
<tr>
<td>HA Fresno- Sales Proceeds Loan</td>
<td>$900,000</td>
</tr>
<tr>
<td>HOME Loan</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>AHP Loan</td>
<td>$590,000</td>
</tr>
<tr>
<td>Costs Deferred until Permanent Financing</td>
<td>$1,773,608</td>
</tr>
<tr>
<td>Equity Contribution</td>
<td>$2,131,826</td>
</tr>
<tr>
<td>GP Contribution</td>
<td>$100</td>
</tr>
</tbody>
</table>

Total permanent financing will be **$26,513,361**, from the sources listed in Table 2.

Table 2: Permanent Sources of Finance

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Equity</td>
<td>$21,318,261</td>
</tr>
<tr>
<td>HRFC Loan</td>
<td>$200,000</td>
</tr>
<tr>
<td>HRFC Tranche B Loan</td>
<td>$165,000</td>
</tr>
<tr>
<td>HA Fresno- Seller Financing Loan</td>
<td>$1,240,000</td>
</tr>
<tr>
<td>HA Fresno Capital Funds Loan</td>
<td>$1,100,000</td>
</tr>
<tr>
<td>HA Fresno- Sales Proceeds Loan</td>
<td>$900,000</td>
</tr>
<tr>
<td>HOME Loan</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>AHP Loan</td>
<td>$590,000</td>
</tr>
<tr>
<td>GP Contribution</td>
<td>$100</td>
</tr>
</tbody>
</table>

To undertake the Project Financing, the Corporation will also be required to take certain other actions, including causing the Partnership to assume obligations under certain contracts previously executed by the Authority in connection with the Project.

These actions require that the Board of Directors of the Corporation adopt resolutions that provide for a list of significant actions, as follows:

1. Authorize the Corporation to carry out its role as the Managing General Partner in connection with the Project;

2. Authorize certain officers including Preston Prince, Secretary/Director, or his designee to execute documents necessary to implement the Project Financing on behalf of the Corporation, in its own capacity or as the Managing General Partner of the Partnership or the Partnership;

3. Authorize the borrowing of Housing Relinquished Funds Corporation (“HRFC”) funds to
acquire Sunset Terrace II in an amount not to exceed $900,000;

4. Authorize the Corporation to acquire the Sunset Terrace II Property from the Authority at the Fair Market Value of $900,000;

5. Authorize the borrowing by the Partnership of the loans comprising the Project Financing;

6. Approve the withdrawal of the Authority as the administrative general partner and the admission into the Partnership of the Administrative General Partner and Limited Partners;

7. Authorize the Managing General Partner and/or the Partnership at closing to execute, deliver and file all necessary documents and take all necessary actions in connection with the development of the Project;

8. Authorize the Partnership to purchase the property at closing pursuant to the Purchase And Sale Agreement at closing, and take fee simple title to the land on which the Project will be located, together with the improvements thereon; and

9. Provide for other matters related thereto.

**RECOMMENDATION:**

It is recommended that the Board of Directors of Silvercrest, Inc. adopt the attached resolutions, reviewed and prepared by our affordable housing finance counsel, Ballard Spahr LLP, and as required by our equity and lending partners, in order to finalize the closing of the Project on or about December 18th, 2017.

Attachments:  Exhibit A – Organizational Chart
Exhibit B – Development Pro Forma
Exhibit C – Operating Budget
Exhibit D – 15-Year Projections
Exhibit E – Site Plan
BEFORE THE BOARD OF SILVERCREST, INC.

RESOLUTION NO. ___

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS, THE ADMISSION OF CERTAIN PARTNERS TO MAGILL TERRACE, LP (“PARTNERSHIP”) AND THE EXECUTION OF SUCH DOCUMENTS TO IMPLEMENT PROJECT FINANCING BY SILVERCREST, INC. ON ITS OWN BEHALF AND IN ITS CAPACITY AS THE MANAGING GENERAL PARTNER OF THE PARTNERSHIP, IN CONNECTION WITH THE FINANCING, DEVELOPMENT AND OPERATION OF MAGILL TERRACE, AND PROVIDING FOR OTHER MATTERS RELATED THERETO; AND THE EXECUTION OF SUCH DOCUMENTS TO IMPLEMENT PROJECT FINANCING BY SILVERCREST, INC. ON ITS OWN BEHALF IN CONNECTION WITH THE PURCHASE OF SUNSET TERRACE II, AND PROVIDING FOR OTHER MATTERS RELATED THERETO.

At a duly constituted meeting of the Board of Directors of Silvercrest, Inc., a California nonprofit public benefit corporation (the “Corporation”) held on November 28, 2017 the following resolutions were adopted:

WHEREAS, the Corporation, along with the Housing Authority of Fresno County, California (the “Authority”) through its affiliate, Magill Terrace AGP, LLC (the “Administrative General Partner”), entered into an Agreement of Limited Partnership dated as of July 5, 2017 pursuant to which the Administrative General Partner is the “Administrative GP” and the Corporation is the “Managing GP” and “Limited Partner” of Magill Terrace, LP, a California limited partnership (the “Partnership”), and also filed a Certificate of Limited Partnership with the California Secretary of State on July 5, 2017; and

WHEREAS, the Administrative General Partner, the Corporation, as managing general partner (the “Managing General Partner”) and the withdrawing limited partner, and Wells Fargo Affordable Housing Community Development Corporation, a North Carolina corporation (the “Investor Limited Partner”) will enter into an Amended and Restated Agreement of Limited Partnership of Magill Terrace, LP; and

WHEREAS, the Partnership was formed to redevelop, own and operate a sixty (60) unit affordable housing project, fifty-nine (59) units of which shall be low-income housing tax credit units and one (1) unit of which shall be a manager’s unit, located at 401 Nelson Street, Fowler, California, APN Numbers 368-253-02, 343-030-02, 343-030-08-T, and 343-253-03-T, and to be commonly known as “Magill Terrace” (collectively, the “Project”); and

WHEREAS, the U.S. Department of Housing and Urban Development (“HUD”) has authorized the Authority’s participation in its Rental Assistance Demonstration Program (“RAD”) program and the conversion of certain developments from public housing to Section 8 project-based rental assistance. In accordance with the RAD program requirements, the Project will be subject to certain long-term affordability restrictions imposed by HUD which shall be superior to all other financing documents; and
WHEREAS, the Partnership will finance the cost of acquiring and rehabilitating the Project with numerous sources of funds, projected to include an estimated equity investment of $21,318,261 from the Investor Limited Partner eligible to benefit from State of California low-income housing tax credits and federal low-income housing tax credits allocated to the Project under Section 42 of the Internal Revenue Code; a construction loan from Wells Fargo Bank, National Association, a national banking association ("Wells Fargo") in an amount not to exceed $20,000,000 (the “Wells Fargo Loan”); construction and permanent financings from the Housing Relinquished Fund Corporation (“HRFC”) in the approximate amount of $165,000 (the “HRFC Loan”); construction and permanent financing in the form of a seller loan from the Authority in the approximate amount of $1,240,000 (the “HAFC Loan”); construction and permanent financing in the form of a second loan from HRFC in the approximate amount of $200,000 (the “HRFC Second Loan”); construction and permanent financing in the form of a disposition and capital funds loan from the Authority in the approximate aggregate amount of $2,000,000 (the “HAFC Omnibus Loan”); construction and permanent HOME loan proceeds from the County of Fresno, California (“County”) in an estimated amount of $1,000,000 (the “HOME Loan”); and construction and permanent loan proceeds in an estimated amount of $590,000 (the “AHP Loan”) from Wells Fargo Financial National Bank (the “AHP Lender”) (collectively, the “Project Financing”); and

WHEREAS, it is anticipated the Project will be developed and maintained as long-term affordable rental housing with proceeds from the Project Financing; and

WHEREAS, the Corporation will acquire from the Authority property located at 806 E. Lingo, 1039-1041 “B” Street, and 804-814 Duff Avenue each situated in the City of Reedley, County of Fresno, California (“Sunset Terrace II”) at fair market value as established by an independent third-party appraisal. The Authority will continue to manage and operate Sunset Terrace II on behalf of the Corporation; and

WHEREAS, the Corporation will finance the cost of acquiring Sunset Terrace II with a loan from HRFC; in an estimated amount of $900,000 (“Sunset Terrace II Loan”); and

WHEREAS, the Corporation wishes to ratify all actions of the Corporation and its officers prior to the date hereof and consistent with the terms of this resolution and to authorize such actions subsequent to the date hereof;

NOW, THEREFORE, BE IT RESOLVED:

1. **Management Services.** The Secretary, Preston Prince, Treasurer, President, Vice President and/or their respective designees (each an “Authorized Officer” and collectively, “Authorized Officers”) and each of them acting alone on behalf of the Corporation or in its capacity as the Managing General Partner, are authorized and directed to take all actions and execute all documents necessary for the Corporation to carry out its functions as Managing General Partner of the Partnership, including without limitation by execution of the Amended and Restated Agreement of Limited Partnership and any amendment thereto; provided further, than in such capacity, the Corporation is authorized and directed to approve the admission of the Investor Limited Partner to the Partnership.
2. **Borrowing of Funds.** The Authorized Officers, and each of them acting alone, on behalf of the Corporation are further authorized to take such actions and execute such documents as necessary to cause the Partnership to borrow funds from Wells Fargo, HRFC, the Authority, the County and the AHP Lender, in an approximate aggregate amount of up to $27,000,000 and/or to assume such obligations related to the loan of any of the foregoing funds. Each Authorized Officer, and each of them acting alone, is authorized on behalf of the Corporation to decrease the principal amount of any Project Financing loan by any amount, or to increase the principal amount of any Project Financing loan by an amount up to 10% more than the maximum aggregate principal amount for the loans stated in this resolution.

3. **Approval of Partnership Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Partnership Documents” (the “Partnership Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the Partnership Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft Partnership Documents, including material changes, and such Authorized Officer’s signature on the final Partnership Documents shall be construed as the Corporation’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation, the Managing General Partner or the Partnership to carry out the transactions contemplated by the Partnership Documents.

4. **Approval of HUD Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “HUD Documents” (the “HUD Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the Managing General Partner to execute and deliver the HUD Documents and all documents deemed necessary to appropriate to obtain HUD approval related to the Project, including without limitation, a use agreement in order to maintain and operate the Project in accordance with the Section 8 project-based rental assistance for which the Partnership will be provided a subsidy funded with money received from HUD pursuant to a Project-Based Section 8 Housing Assistance Payments Contract; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft HUD Documents, including material changes, and such Authorized Officer’s signature on the final HUD Documents shall be construed as the Corporation’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the HUD Documents.

5. **Approval of Financing Assembly Activities.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the
Managing General Partner to execute, deliver and/or file (or cause to be delivered and/or filed) all documents deemed necessary or appropriate to assemble the contemplated financing for the Project, including without limitation, construction, permanent and third party loan applications, tax credit applications, and any and all other documents reasonably required to (i) cause the Investor Limited Partner to make capital contribution(s) to the Partnership, and (ii) borrow sufficient funds to support the Project.

6. **Approval of Wells Fargo Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Wells Fargo Loan Documents” (the “Wells Fargo Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will borrow a construction loan in the approximate amount of $20,000,000. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation or as the Managing General Partner to enter into the transactions described in the Wells Fargo Loan Documents and to incur indebtedness and grant liens and security interests in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the Wells Fargo Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft Wells Fargo Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Wells Fargo Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the Wells Fargo Loan Documents.

7. **Approval of Wells Fargo Resolutions.** The Corporation has been presented with draft resolutions attached hereto in Exhibit B (the “Wells Fargo Resolutions”), which resolutions are required by Wells Fargo in connection with the Wells Fargo Loan. The Corporation hereby duly passes and adopts the Wells Fargo Resolutions in substantially the form as attached hereto in Exhibit B and authorizes Preston Prince to certify the Wells Fargo Resolutions as duly passed and adopted; provided however, any Authorized Officer may approve on the Corporation's behalf the completion of the draft Wells Fargo Resolutions, including the final amount to be borrowed subject to the limitations stated herein, and Preston Prince’s certification of the final Wells Fargo Resolutions shall be construed as the Corporation's approval of such completion.

8. **Approval of HRFC Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “HRFC Loan Documents” (the “HRFC Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will borrow an approximate aggregate total amount of $365,000 from HRFC as follows: (i) the HRFC Loan for construction and permanent financing in the approximate amount of $165,000, and (ii) the HRFC Second Loan for construction and permanent financing in the approximate amount of $200,000. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation or as the Managing General Partner to enter into the transactions described in the
HRFC Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the HRFC Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft HRFC Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final HRFC Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the HRFC Loan Documents.

9. **Approval of HAFC Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “HAFC Loan Documents” (the “HAFC Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will borrow an approximate aggregate total amount of $3,124,000 from the Authority as follows: (i) the HAFC Loan for construction and permanent financing in the approximate amount of $1,240,000, and (ii) the HAFC Omnibus Loan for construction and permanent financing in the approximate amount of $2,000,000. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation or as the Managing General Partner to enter into the transactions described in the HAFC Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the HAFC Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft HAFC Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final HAFC Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amounts. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf, any other documents reasonably required to be executed by the Corporation, the Managing General Partner, or the Partnership to carry out the transactions contemplated by the HAFC Loan Documents.

10. **Approval of County HOME Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “County HOME Loan Documents” (the “County HOME Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will assume the borrower’s obligations for a construction/permanent loan of HOME Investment Partnership funds in the approximate amount of $1,000,000 from the County of Fresno, California. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation or as the Managing General Partner to enter into the transactions described in the County HOME Loan Documents and to incur indebtedness and grant liens and
security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the County HOME Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft County HOME Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final County HOME Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the County HOME Loan Documents.

11. **Approval of AHP Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “AHP Loan Documents” (the “AHP Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will borrow a construction/permanent loan from AHP Lender in the approximate amount of $590,000 from AHP Lender. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation or as the Managing General Partner to enter into the transactions described in the AHP Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the AHP Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft AHP Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final AHP Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the AHP Loan Documents.

12. **Approval of the Supportive Services Agreement.** The Authority has been presented with a draft of the Amended and Restated Supportive Services Contract between the Authority and the Partnership (the “Supportive Services Contract”) in connection with the Authority providing supportive services to residents of the Project, which Supportive Service Contract is on file with the Corporation’s Secretary. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the manager of the Administrative General Partner, the Supportive Services Contract; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft Supportive Services Contract, including material changes, and such Authorized Officer’s signature on the final Supportive Services Contract shall be construed as the Corporation’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to
execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the Supportive Services Contract.

13. **Approval of the Project Transfer and Acquisition Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Acquisition Documents” (the “Acquisition Documents”) in connection with the purchase of certain land owned by the Authority on which the Project is to be built, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will purchase the property for a total price not to exceed $1,571,000 at closing (less any previous deposits into escrow), payable in the form of the HAFC Loan and a cash payment in the approximate amount of $330,000. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the Acquisition Documents and to purchase and take such other actions as they deem necessary or desirable for the Partnership to acquire the property; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft Acquisition Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Acquisition Documents shall be construed as the Corporation’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the Acquisition Documents.

14. **Approval of the Management Agent and Management Documents.** The Corporation approves the Authority, as the management agent, and GSF Properties, Inc., as the sub-management agent, to manage the Project (collectively, the “Management Agent”). The Authorized Officers, and each of them acting alone, are authorized and directed to approve and to execute and deliver, on behalf of the on behalf of the Corporation acting on its own behalf or as the Managing General Partner, to the extent necessary, a management agreement, subcontract management agreement, management plan and ancillary documents with the Management Agent.

15. **Assignments and Assumptions.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as Managing General Partner, to execute and deliver one or more instruments (i) causing the Partnership to assume the Corporation’s rights under the construction contract, the architects’ contracts, and other consultant and development contracts, as such rights pertain to the construction of the Project and (ii) assigning to lenders and others the Partnership’s interests in such contracts as may be required as a condition of the Project Financing.

16. **Acquisition of Sunset Terrace II.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Sunset Terrace II Documents” (the “Sunset Terrace II Documents”) in connection with the purchase of Sunset Terrace II and the continued management and operation of Sunset Terrace II by the Authority on behalf of the Corporation, which documents are on file with the Corporation's Secretary. The Authorized Officers, and each of them acting alone, are authorized and directed to cause the Corporation to purchase
Sunset Terrace II at the fair market value of $900,000. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf, the Sunset Terrace II Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf any further changes to the draft Sunset Terrace II Documents, including material changes, and such Authorized Officer’s signature on the final Sunset Terrace II Documents shall be construed as the Corporation’s approval of such changes. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf, any other documents reasonably required to be executed by the Corporation to carry out the transactions contemplated by the Sunset Terrace II Documents.

17. Approval of Sierra Terrace Loan Documents. The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Sunset Terrace II Loan Documents” (the “Sunset Terrace II Loan Documents”) in connection with the acquisition of the Sunset Terrace II from the Authority, which documents are on file with the Corporation’s Secretary, in the approximate amount of $900,000 from HRFC. The Authorized Officers, and each of them acting alone, are authorized to enter into the transactions described in the Sunset Terrace II Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf, the Sunset Terrace II Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf any further changes to the draft Sunset Terrace II Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Sunset Terrace II Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf, any other documents reasonably required to be executed by the Corporation to carry out the transactions contemplated by the Sunset Terrace II Loan Documents.

18. Execution of Documents. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the Managing General Partner, to execute, deliver and/or file (or cause to be delivered and/or filed) any affidavits, certificates, letters, government forms, documents, agreements and instruments that any such Authorized Officer determines to be necessary or desirable: (i) to give effect to this resolution; (ii) to consummate the transactions contemplated herein; (iii) to further the acquisition, rehabilitation, development, financing, construction, and leasing of the Project; and/or (iv) to further the acquisition and management of Sunset Terrace II. Without limiting the scope of such authorization, such documents include declarations of restrictive covenants, various deeds, ground leases, notes, loan agreements, deeds of trust, guaranties and indemnities and collateral assignments related to the Project Financing. Such documents may also include without limitation lease-up and marketing agreements, partnership management services agreements, development agreements, construction guaranty agreements, repayment guarantees, cash pledge agreements, environmental indemnity agreements, property management agreements, architect
agreements, contractor agreements, housing assistance payment contracts, irrevocable consents, confessions of judgment and appointments of attorneys for service of process.

19. **Expenditures.** The Corporation is authorized to expend such funds (and to cause the Partnership to expend such funds) as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the Project or actions authorized by this resolution.

20. **Acting Officers Authorized.** Any action required by this resolution to be taken by an Authorized Officer may, in the absence of such person, be taken by the designee of the Authorized Officer.

21. **Execution of Obligations.** The Board directs the Corporation’s President to cause the Corporation to fulfill the Corporation’s duties and obligations under the various agreements authorized hereby.

22. **Ratification and Confirmation.** All actions of the Corporation and its officers prior to the date hereof and consistent with the terms of this resolution including, but not limited to the formation of the Partnership, and the filing of finance applications related to the Project Financing, are ratified and confirmed.

23. **Effective Date.** This resolution shall be in full force and effect from and after its adoption and approval.

PASSED AND ADOPTED this ___ day of NOVEMBER, 2017.

AYES:

NAYS:

ABSTAIN:

ABSENT:

EXCISED:
SECRETARY'S CERTIFICATE

I, the undersigned, hereby certify that the foregoing is a full, true and correct copy of the resolutions adopted by the Board of Directors of Silvercrest, Inc. at a meeting of said Board held on the aforementioned date, and that said Resolutions are in full force and effect.

Date: November __, 2017

______________________________________________
Preston Prince, Secretary
EXHIBIT A
PROJECT DOCUMENTS

Partnership Documents

(a) Amended and Restated Agreement of Limited Partnership of Magill Terrace, LP and all exhibits attached thereto which require execution;
(b) Guaranty by the Authority in favor of Investor Limited Partner and the Partnership;
(c) LP Asset Management Fee Agreement between Investor Limited Partner and the Partnership;
(d) GP Asset Management Fee Agreement between the Managing General Partner, the Administrative General Partner and the Partnership;
(e) Development Agreement between the Authority and the Partnership;
(f) Security Agreement by Investor Limited Partner in favor of the Partnership;
(g) Reimbursement and Assignment Agreement by and among the Partnership, the Managing General Partner, the Administrative General Partner, the Authority, and the general contractor;
(h) Right of First Refusal, Purchase Option, and Put Right Agreement by and among the Partnership, the Corporation and the Investor Limited Partner;
(i) Rider to Construction Contract by and among the Partnership, Johnston Contracting, Inc., the Managing General Partner and the Administrative General Partner; and
(j) Tax Certificate executed by the Administrative General Partner and the Managing General Partner.

HUD Documents

(k) RAD Conversion Commitment by the Authority and the Partnership;
(l) RAD Use Agreement by the Partnership;
(m) Housing Assistance Payments Contract – RAD for the Conversion of Public Housing to Project-Based Section 8 by the Partnership; and
(n) HUD-required certifications and forms by the Authority and the Partnership.

Wells Fargo Loan Documents

(o) Promissory Note executed by the Partnership in favor of Wells Fargo;
(p) Construction Deed of Trust with Absolute Assignment of Leases and Rents,
Security Agreement and Fixture Filing, executed by the Partnership as trustor, to American Securities Company for the benefit of Wells Fargo;

(q) Construction Loan Agreement executed by the Partnership and Wells Fargo;

(r) Completion Guaranty (Secured Loan) executed by the Authority, in its capacity as guarantor, in favor of Wells Fargo;

(s) Repayment Guaranty (Secured Loan) executed by the Authority, in its capacity as guarantor, in favor of Wells Fargo;

(t) Security Agreement executed by the Partnership, the Administrative General Partner, the Managing General Partner in favor of Wells Fargo;

(u) Security Agreement Rights to Payment executed by the Partnership and Wells Fargo;

(v) Copartnership, Joint Venture or Association Borrowing Certificate executed by the Managing Partner and Administrative General Partner;

(w) Hazardous Materials Indemnity Agreement (Unsecured-Guarantor) executed by the Authority, in its capacity as guarantor, and Wells Fargo;

(x) Hazardous Materials Indemnity Agreement (Unsecured-Borrower) executed by the Partnership and Wells Fargo;

(y) Assignment of Housing Assistance Payments Contract and Housing Assistance Payments executed by the Partnership, Wells Fargo and the Authority;

(z) Assignment of Architectural Agreements and Plans and Specifications executed by the Partnership in favor of Wells Fargo;

(aa) Assignment of Construction Contracts executed by the Partnership in favor of Wells Fargo;

(bb) Assignment of Management Agreement executed by the Partnership and the Authority;

(cc) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement executed by Wells Fargo and the Partnership;

(dd) Subordination Agreement (HRFC Loans) executed by HRFC, the Partnership and Wells Fargo;

(ee) Subordination Agreement (HAFC Loans) executed by the Authority, the Partnership and Wells Fargo; and

(ff) Subordination Agreement (HOME Loan) executed by the Partnership, the County and Wells Fargo.

**HRFC Loan Documents**
(gg) HRFC Mortgage Note (HRFC Loan) by the Partnership in favor of HRFC;

(hh) HRFC Deed of Trust, Security Agreement and Financing Statement (HRFC Loan) by the Partnership in favor of HRFC;

(ii) HRFC Loan-Assignment of Leases and Rents (HRFC Loan) by the Partnership in favor of HRFC;

(jj) HRFC Loan Agreement (HRFC Loan) the Partnership and HRFC;

(kk) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HRFC Loan) between HRFC and the Partnership;

(ll) HRFC Mortgage Note (HRFC Second Loan) by the Partnership in favor of HRFC;

(mm) HRFC Deed of Trust, Security Agreement and Financing Statement (HRFC Second Loan) by the Partnership in favor of HRFC;

(nn) HRFC Loan Assignment of Leases and Rents (HRFC Second Loan) by the Partnership in favor of HRFC;

(oo) HRFC Loan Agreement (HRFC Second Loan) the Partnership and HRFC; and

(pp) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HRFC Second Loan) executed by HRFC and the Partnership;

(qq) Subordination Agreement (HAFC Loans) executed by the Partnership, the Authority and HRFC; and

(rr) Subordination Agreement (HOME Loan) executed by the Partnership, the County and HRFC.

HAFC Loan Documents

(ss) HAFC Construction Deed of Trust, Security Agreement and Financing Statement (HAFC Loan) by the Partnership in favor of the Authority;

(tt) HAFC Loan Agreement (HAFC Loan) between the Partnership and the Authority;

(uu) HAFC Assignment of Leases and Rents (HAFC Loan) by the Partnership in favor of the Authority;

(vv) HAFC Mortgage Note (HAFC Loan) by the Partnership in favor of the Authority;

(ww) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HAFC Loan) between HAFC and the Partnership;

(xx) HAFC Construction Deed of Trust, Security Agreement and Financing Statement (HAFC Omnibus Loan) by the Partnership in favor of the Authority;

(yy) HAFC Loan Agreement (HAFC Omnibus Loan) between the Partnership and the
Authority;

(zz) HAFC Assignment of Leases and Rents (HAFC Omnibus Loan) by the Partnership in favor of the Authority;

(aaa) HAFC Mortgage Note (HAFC Omnibus Loan) by the Partnership in favor of the Authority;

(bbb) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HAFC Omnibus Loan) between HAFC and the Partnership; and

(ccc) Subordination Agreement executed by the Partnership, the County and the Authority.

HOME Loan Documents

(ddd) HOME Agreement between the County and the Partnership;

(eee) Deed of Trust and Assignment of Rents and Financing Statement by the Partnership in favor of the County;

(fff) Promissory Note by the Partnership in favor of the County;

(ggg) HOME Regulatory Agreement and Declaration of Restrictive Covenants by the Partnership in favor of the County; and

(hhh) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HOME Omnibus Loan) between the County and the Partnership.

AHP Loan Documents

(iii) Promissory Note (AHP Rental Project) by the Partnership to the order of the Mississippi Valley Company.

(jjj) Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture by the Partnership in favor of the AHP Lender (including the attached Rider to Deed of Trust – Affordable Housing Program Retention Agreement and Restrictive Covenants by the Partnership as trustor); and

(kkk) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (AHP Loan) between AHP Lender and the Partnership.

Acquisition Documents

(lll) Purchase and Sale Agreement between the Authority and the Partnership; and

(mmm) Grant Deed by the Authority in favor of Partnership.

Management Agent Documents

(nnn) Magill Terrace Property Management Agreement between the Partnership and the Authority; and
Magill Terrace Property Subcontract Property Management Agreement between the Authority and GSF Properties, Inc.

Sunset Terrace II Documents

Purchase and Sale Agreement between the Authority and the Corporation;
Grant Deed by the Authority in favor of the Corporation; and
Property Management Agreement between the Authority and the Corporation.

Sunset Terrace II Loan Documents

HRFC Deed of Trust, Security Agreement and Financing Statement (Sunset Terrace II Acquisition) by the Corporation in favor of HRFC;
HRFC Loan Agreement (Sunset Terrace II Acquisition) between the Corporation and HRFC;
HRFC Assignment of Leases and Rents (Sunset Terrace II Acquisition) the Corporation in favor of HRFC; and
HRFC Mortgage Note (Sunset Terrace II Acquisition) by the Corporation in favor of the HRFC.
EXHIBIT B
FORM OF WELLS FARGO REQUIRED RESOLUTIONS
CORPORATE RESOLUTION AUTHORIZING EXECUTION OF LOAN DOCUMENTS, GUARANTY AND INDEMNITY AND ENDORSEMENT AND HYPOTHECATION OF PROPERTY

(SILVERCREST, INC.)

TO:  Wells Fargo Bank, National Association, it successors and/or assigns ("Lender")
     Wells Fargo Affordable Housing Community Development Corporation
     ("Investor")

WHEREAS, SILVERCREST, INC., a California nonprofit public benefit corporation (the "Corporation"), is the managing general partner of MAGILL TERRACE, LP, a California limited partnership ("Borrower").

WHEREAS, the Corporation will benefit by any credit now or hereafter extended by Lender (as hereinafter defined) to Borrower.

WHEREAS, Pursuant to that certain Construction Loan Agreement executed between Lender and Borrower dated as of _________________, 2017 (the "Loan Agreement"). Lender has agreed to make a Loan to Borrower in the original principal amount of ($_________________.00) (the "Loan"). The obligations of Borrower to repay the Loan are evidenced by a promissory note made as of even date herewith in favor of Lender, (the "Note"), and all modifications, extensions, renewals and replacements thereof. The obligations of Borrower under the Loan Agreement and the Note are secured by a Construction Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Deed of Trust") covering certain real property described on Exhibit A thereto and certain personal property, each, as described in the Deed of Trust (all collectively, the "Property"). The obligations of Borrower under the Loan Agreement and the Note are also secured by other collateral, as more fully explained in the Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Secretary, Treasurer, President, Vice President, or their respective designees (an "Authorized Officer"), acting alone, be and is hereby authorized and empowered to (a) act for and on behalf of and in the name of the Corporation, in its capacity as the managing general partner of Borrower, (b) execute any and all documents or instruments evidencing the formation, qualification to do business, or conducting of the business of Borrower; (c) enter into the transactions described above and to incur indebtedness and grant liens and security interests in connection with such transactions on behalf of the Corporation, on its own behalf and in its capacity as the managing general partner of Borrower; and (d) execute and deliver to the Lender, and Lender is requested to accept, any and all documents or instruments evidencing any transaction between Lender, on the one hand, and Borrower and/or the Corporation, on the other hand, including, but not limited to the Loan Agreement, the Note, the Deed of Trust, the other Loan Documents (as defined in the Loan Agreement) and any modifications, renewals or extensions thereof.

BE IT FURTHER RESOLVED, that the authority hereby conferred is in addition to the authority conferred by any other resolution heretofore or hereafter delivered to Lender. This resolution shall
continue in full force and effect until Lender shall have received notice in writing, certified by the Secretary of the Corporation, of the revocation hereof by a resolution duly adopted by the Board of Directors of the Corporation, and such revocation shall be effective only as to credit which was not extended or committed by Lender to Borrower prior to Lender’s receipt of such notice. The authority hereby conferred shall be deemed to be retroactive and any and all acts authorized herein which were performed prior to the passage of this resolution are hereby approved and ratified.

[Remainder of Page Intentionally Blank]
CERTIFICATION

I, Preston Prince, the Secretary/Director of SILVERCREST, INC., a nonprofit public benefit corporation, do hereby certify and declare (a) that the foregoing is a full, true and correct copy of the resolutions duly passed and adopted by the Board of Directors of the Corporation held on _________________, 2017, (b) that said resolutions are now in full force and effect; (c) that there is no provision in the Bylaws of the Corporation limiting the power of the of the Corporation to pass the foregoing resolutions; and (d) that such resolutions are in conformity with the provisions of said Bylaws.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said the Corporation this ______________________, 2017.

By: __________________________________
    Preston Prince
    Secretary/Director
Ownership Structure
Magill Terrace

“Magill Terrace”, LP
the “Partnership”

Wells Fargo Affordable Housing Community Development Corporation.
“Investor Limited Partner”
99.99%

Silvercrest, Inc.
“Managing General Partner”
0.005%

Magill Terrace AGP, LLC
“Administrative General Partner”
0.005%

Housing Authority of Fresno County, CA
(Sole Member)
### Pro Forma Sources and Uses

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<td>HA Fresno-Capital Funds/Proceeds Loan</td>
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<td>AHP Funds</td>
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<td>HRFC Loan</td>
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<td>Hard Cost Contingency</td>
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*Draft as of 11/21/2017*
** Magill Terrace **

Projected Stabilized Operating Budget

** units are RAD PBRA subsidy units **

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<tr>
<th>Unit Type</th>
<th># Units</th>
<th>% AMI</th>
<th>Net Rent Per Unit</th>
<th>Ann. Rent Total</th>
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<td>Utilities (water, trash, electricity, gas, etc.)</td>
<td>833</td>
<td>50,000</td>
</tr>
<tr>
<td>Payroll: Onsite Manager(s)/Staff</td>
<td>1,500</td>
<td>90,000</td>
</tr>
<tr>
<td>Maintenance/Repairs</td>
<td>1,583</td>
<td>95,000</td>
</tr>
<tr>
<td>Real Estate Property Tax</td>
<td>83</td>
<td>5,000</td>
</tr>
<tr>
<td>Insurance</td>
<td>271</td>
<td>16,239</td>
</tr>
<tr>
<td>Services Amenities</td>
<td>400</td>
<td>24,000</td>
</tr>
<tr>
<td>Security</td>
<td>167</td>
<td>10,000</td>
</tr>
<tr>
<td>Contingency</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>6,114</td>
<td>366,839</td>
</tr>
<tr>
<td>Replacement Reserves</td>
<td>300</td>
<td>18,000</td>
</tr>
<tr>
<td><strong>Total Operating and Reserve Budget</strong></td>
<td>6,414</td>
<td>384,839</td>
</tr>
<tr>
<td>Year</td>
<td>Inflation</td>
<td>Year 1</td>
</tr>
<tr>
<td>------</td>
<td>-----------</td>
<td>-------</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$ 492,524</td>
</tr>
<tr>
<td><strong>GROSS POTENTIAL INCOME - HOUSING</strong></td>
<td></td>
<td>$ 492,524</td>
</tr>
<tr>
<td><strong>VACANCY ASSUMPTIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Vacancy Loss</strong></td>
<td></td>
<td>-7.0%</td>
</tr>
<tr>
<td><strong>TOTAL VACANCY LOSS</strong></td>
<td></td>
<td>$ (34,477)</td>
</tr>
<tr>
<td><strong>EFFECTIVE GROSS INCOME</strong></td>
<td></td>
<td>$ 458,047</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES &amp; RESERVE DEPOSITS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>Real Estate Taxes</strong></td>
<td></td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>Replacement Reserve</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES &amp; RESERVES</strong></td>
<td></td>
<td>$ 384,839</td>
</tr>
<tr>
<td><strong>NET OPERATING INCOME</strong></td>
<td></td>
<td>$ 73,208</td>
</tr>
<tr>
<td><strong>DEBT SERVICE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Cash Flow</td>
<td></td>
<td>$ 56,500</td>
</tr>
<tr>
<td><strong>DEBT SERVICE COVERAGE RATIO</strong></td>
<td></td>
<td>4.38</td>
</tr>
</tbody>
</table>
Addendums
November 28, 2017
MEMORANDUM – Silvercrest, Inc.

To: The Board of Directors of Silvercrest, Inc.  Date: November 28, 2017

From: Preston Prince  
Secretary/Director  

Agenda Item:_______

Subject: Magill Terrace- Sale of Sunset Terrace II property (APN 370-141-02T)

On or about December 18th, 2017, Silvercrest, Inc. (the “Corporation”), as the Managing General Partner of Magill Terrace, LP (the “Partnership”), a California Limited Partnership, along with Magill Terrace AGP, LLC whose managing member is the Housing Authority of Fresno County, CA, will close on the financing of the acquisition and construction of a sixty (60) unit affordable rental housing project, to be generally known as Magill Terrace (the “Project”), 401 Nelson Ave, Fowler CA 93625. The Project will be developed on 4.31 acres of land (the “Property”) that is currently a combination of existing housing, vacant land and storage shed.

The Partnership will also admit as a limited partner Wells Fargo Affordable Housing Development Corporation, (collectively the “Investor Limited Partner”). Within the Project, twenty (20) of the units will be Project Based Rental Assistance (PBRA) units, and one (1) will be an unrestricted manager’s unit.

In addition, staff is proposing to release the LIPH restrictions from a portion of the Sunset Terrace II property located in Reedley, CA in correlation with the Magill Terrace closing. In order to release the LIPH restrictions from the Sunset Terrace II property and allow for future development opportunities, the property must be sold to a third party at fair market value concurrently with the Project closing. The Housing Authority of Fresno County, CA would sell the property to Silvercrest, Inc., which in turn would loan the sales proceeds to Magill Terrace, LP. Staff has obtained a third party appraisal for the Sunset Terrace II property for $900,000.

Staff is proposing that Silvercrest, Inc., accept a loan from the Housing Relinquished Fund Corporation (HRFC) of $900,000, which is the appraised value of the site; to acquire the Sunset Terrace II property from the Housing Authority of Fresno County, CA (HAFC) at its fair market value. The HAFC will utilize the sales proceeds to provide a construction/permanent loan to the Partnership to facilitate the development of Magill Terrace.

The Project entails various sources of financing available to the Partnership during the construction and permanent periods (the “Project Financing”) including the following estimated amounts:

Total construction financing will be $26,821,039, from the sources listed in Table 1.
Table 1: Construction Sources of Finance

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Loan</td>
<td>$17,473,799</td>
</tr>
<tr>
<td>HRFC Loan</td>
<td>$200,000</td>
</tr>
<tr>
<td>HRFC Tranche B Loan</td>
<td>$165,000</td>
</tr>
<tr>
<td>HA Fresno- Seller Financing Loan</td>
<td>$1,240,000</td>
</tr>
<tr>
<td>HA Fresno- Capital Funds Loan</td>
<td>$1,100,000</td>
</tr>
<tr>
<td>HA Fresno- Sales Proceeds Loan</td>
<td>$900,000</td>
</tr>
<tr>
<td>HOME Loan</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>AHP Loan</td>
<td>$590,000</td>
</tr>
<tr>
<td>Costs Deferred until Permanent Financing</td>
<td>$1,989,546</td>
</tr>
<tr>
<td>Equity Contribution</td>
<td>$2,131,826</td>
</tr>
<tr>
<td>GP Contribution</td>
<td>$100</td>
</tr>
</tbody>
</table>

Total permanent financing will be $26,821,039, from the sources listed in Table 2.

Table 2: Permanent Sources of Finance

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Equity</td>
<td>$21,625,939</td>
</tr>
<tr>
<td>HRFC Loan</td>
<td>$200,000</td>
</tr>
<tr>
<td>HRFC Tranche B Loan</td>
<td>$165,000</td>
</tr>
<tr>
<td>HA Fresno- Seller Financing Loan</td>
<td>$1,240,000</td>
</tr>
<tr>
<td>HA Fresno Capital Funds Loan</td>
<td>$1,100,000</td>
</tr>
<tr>
<td>HA Fresno- Sales Proceeds Loan</td>
<td>$900,000</td>
</tr>
<tr>
<td>HOME Loan</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>AHP Loan</td>
<td>$590,000</td>
</tr>
<tr>
<td>GP Contribution</td>
<td>$100</td>
</tr>
</tbody>
</table>

To undertake the Project Financing, the Corporation will also be required to take certain other actions, including causing the Partnership to assume obligations under certain contracts previously executed by the Authority in connection with the Project.

These actions require that the Board of Directors of the Corporation adopt resolutions that provide for a list of significant actions, as follows:

1. Authorize the Corporation to carry out its role as the Managing General Partner in connection with the Project;

2. Authorize certain officers including Preston Prince, Secretary/Director, or his designee to execute documents necessary to implement the Project Financing on behalf of the Corporation, in its own capacity or as the Managing General Partner of the Partnership or the Partnership;

3. Authorize the borrowing of Housing Relinquished Funds Corporation (“HRFC”) funds to acquire Sunset Terrace II in an amount not to exceed $900,000;
4. Authorize the Corporation to acquire the Sunset Terrace II Property from the Authority at the Fair Market Value of $900,000;

5. Authorize the borrowing by the Partnership of the loans comprising the Project Financing;

6. Approve the withdrawal of the Authority as the administrative general partner and the admission into the Partnership of the Administrative General Partner and Limited Partners;

7. Authorize the Managing General Partner and/or the Partnership at closing to execute, deliver and file all necessary documents and take all necessary actions in connection with the development of the Project;

8. Authorize the Partnership to purchase the property at closing pursuant to the Purchase And Sale Agreement at closing, and take fee simple title to the land on which the Project will be located, together with the improvements thereon; and

9. Provide for other matters related thereto.

RECOMMENDATION:

It is recommended that the Board of Directors of Silvercrest, Inc. adopt the attached resolutions, reviewed and prepared by our affordable housing finance counsel, Ballard Spahr LLP, and as required by our equity and lending partners, in order to finalize the closing of the Project on or about December 18th, 2017.

Attachments: Exhibit A – Organizational Chart
                  Exhibit B – Development Pro Forma
                  Exhibit C – Operating Budget
                  Exhibit D – 15-Year Projections
                  Exhibit E – Site Plan
BEFORE THE BOARD OF SILVERCREST, INC.

RESOLUTION NO. ____

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS, THE ADMISSION OF CERTAIN PARTNERS TO MAGILL TERRACE, LP (“PARTNERSHIP”) AND THE EXECUTION OF SUCH DOCUMENTS TO IMPLEMENT PROJECT FINANCING BY SILVERCREST, INC. ON ITS OWN BEHALF AND IN ITS CAPACITY AS THE MANAGING GENERAL PARTNER OF THE PARTNERSHIP, IN CONNECTION WITH THE FINANCING, DEVELOPMENT AND OPERATION OF MAGILL TERRACE, AND PROVIDING FOR OTHER MATTERS RELATED THERETO; AND THE EXECUTION OF SUCH DOCUMENTS TO IMPLEMENT PROJECT FINANCING BY SILVERCREST, INC. ON ITS OWN BEHALF IN CONNECTION WITH THE PURCHASE OF SUNSET TERRACE II, AND PROVIDING FOR OTHER MATTERS RELATED THERETO.

At a duly constituted meeting of the Board of Directors of Silvercrest, Inc., a California nonprofit public benefit corporation (the “Corporation”) held on November 28, 2017 the following resolutions were adopted:

WHEREAS, the Corporation, along with the Housing Authority of Fresno County, California (the “Authority”) through its affiliate, Magill Terrace AGP, LLC (the “Administrative General Partner”), entered into an Agreement of Limited Partnership dated as of July 5, 2017 pursuant to which the Administrative General Partner is the “Administrative GP” and the Corporation is the “Managing GP” and “Limited Partner” of Magill Terrace, LP, a California limited partnership (the “Partnership”), and also filed a Certificate of Limited Partnership with the California Secretary of State on July 5, 2017; and

WHEREAS, the Administrative General Partner, the Corporation, as managing general partner (the “Managing General Partner”) and the withdrawing limited partner, and Wells Fargo Affordable Housing Community Development Corporation, a North Carolina corporation (the “Investor Limited Partner”) will enter into an Amended and Restated Agreement of Limited Partnership of Magill Terrace, LP; and

WHEREAS, the Partnership was formed to redevelop, own and operate a sixty (60) unit affordable housing project, fifty-nine (59) units of which shall be low-income housing tax credit units and one (1) unit of which shall be a manager’s unit, located at 401 Nelson Street, Fowler, California, APN Numbers 368-253-02, 343-030-02, 343-030-08-T, and 343-253-03-T, and to be commonly known as “Magill Terrace” (collectively, the “Project”); and

WHEREAS, the U.S. Department of Housing and Urban Development (“HUD”) has authorized the Authority’s participation in its Rental Assistance Demonstration Program (“RAD”) program and the conversion of certain developments from public housing to Section 8 project-based rental assistance. In accordance with the RAD program requirements, the Project will be subject to certain long-term affordability restrictions imposed by HUD which shall be superior to all other financing documents; and
WHEREAS, the Partnership will finance the cost of acquiring and rehabilitating the Project with numerous sources of funds, projected to include an estimated equity investment of $21,625,939 from the Investor Limited Partner eligible to benefit from State of California low-income housing tax credits and federal low-income housing tax credits allocated to the Project under Section 42 of the Internal Revenue Code; a construction loan from Wells Fargo Bank, National Association, a national banking association ("Wells Fargo") in an amount not to exceed $20,000,000 (the “Wells Fargo Loan”); construction and permanent financings from the Housing Relinquished Fund Corporation (“HRFC”) in the approximate amount of $165,000 (the “HRFC Loan”); construction and permanent financing in the form of a seller loan from the Authority in the approximate amount of $1,240,000 (the “HAFC Loan”); construction and permanent financing in the form of a second loan from HRFC in the approximate amount of $200,000 (the “HRFC Second Loan”); construction and permanent financing in the form of a disposition and capital funds loan from the Authority in the approximate aggregate amount of $2,000,000 (the “HAFC Omnibus Loan”); construction and permanent HOME loan proceeds from the County of Fresno, California (“County”) in an estimated amount of $1,000,000 (the “HOME Loan”); and construction and permanent loan proceeds in an estimated amount of $590,000 (the “AHP Loan”) from Wells Fargo Financial National Bank (the “AHP Lender”) (collectively, the “Project Financing”); and

WHEREAS, it is anticipated the Project will be developed and maintained as long-term affordable rental housing with proceeds from the Project Financing; and

WHEREAS, the Corporation will acquire from the Authority property located at 806 E. Lingo, 1039-1041 “B” Street, and 804-814 Duff Avenue each situated in the City of Reedley, County of Fresno, California (“Sunset Terrace II”) at fair market value as established by an independent third-party appraisal. The Authority will continue to manage and operate Sunset Terrace II on behalf of the Corporation; and

WHEREAS, the Corporation will finance the cost of acquiring Sunset Terrace II with a loan from HRFC; in an estimated amount of $900,000 ("Sunset Terrace II Loan”); and

WHEREAS, the Corporation wishes to ratify all actions of the Corporation and its officers prior to the date hereof and consistent with the terms of this resolution and to authorize such actions subsequent to the date hereof;

NOW, THEREFORE, BE IT RESOLVED:

1. **Management Services.** The Secretary, Preston Prince, Treasurer, President, Vice President and/or their respective designees (each an “Authorized Officer” and collectively, “Authorized Officers”) and each of them acting alone on behalf of the Corporation or in its capacity as the Managing General Partner, are authorized and directed to take all actions and execute all documents necessary for the Corporation to carry out its functions as Managing General Partner of the Partnership, including without limitation by execution of the Amended and Restated Agreement of Limited Partnership and any amendment thereto; provided further, than in such capacity, the Corporation is authorized and directed to approve the admission of the Investor Limited Partner to the Partnership.
2. **Borrowing of Funds.** The Authorized Officers, and each of them acting alone, on behalf of the Corporation are further authorized to take such actions and execute such documents as necessary to cause the Partnership to borrow funds from Wells Fargo, HRFC, the Authority, the County and the AHP Lender, in an approximate aggregate amount of up to $27,000,000 and/or to assume such obligations related to the loan of any of the foregoing funds. Each Authorized Officer, and each of them acting alone, is authorized on behalf of the Corporation to decrease the principal amount of any Project Financing loan by any amount, or to increase the principal amount of any Project Financing loan by an amount up to 10% more than the maximum aggregate principal amount for the loans stated in this resolution.

3. **Approval of Partnership Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Partnership Documents” (the “Partnership Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the Partnership Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft Partnership Documents, including material changes, and such Authorized Officer’s signature on the final Partnership Documents shall be construed as the Corporation’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation, the Managing General Partner or the Partnership to carry out the transactions contemplated by the Partnership Documents.

4. **Approval of HUD Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “HUD Documents” (the “HUD Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the Managing General Partner to execute and deliver the HUD Documents and all documents deemed necessary to appropriate to obtain HUD approval related to the Project, including without limitation, a use agreement in order to maintain and operate the Project in accordance with the Section 8 project-based rental assistance for which the Partnership will be provided a subsidy funded with money received from HUD pursuant to a Project-Based Section 8 Housing Assistance Payments Contract; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft HUD Documents, including material changes, and such Authorized Officer’s signature on the final HUD Documents shall be construed as the Corporation’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the HUD Documents.

5. **Approval of Financing Assembly Activities.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the
Managing General Partner to execute, deliver and/or file (or cause to be delivered and/or filed) all documents deemed necessary or appropriate to assemble the contemplated financing for the Project, including without limitation, construction, permanent and third party loan applications, tax credit applications, and any and all other documents reasonably required to (i) cause the Investor Limited Partner to make capital contribution(s) to the Partnership, and (ii) borrow sufficient funds to support the Project.

6. **Approval of Wells Fargo Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Wells Fargo Loan Documents” (the “Wells Fargo Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will borrow a construction loan in the approximate amount of $20,000,000. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation or as the Managing General Partner to enter into the transactions described in the Wells Fargo Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the Wells Fargo Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft Wells Fargo Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Wells Fargo Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the Wells Fargo Loan Documents.

7. **Approval of Wells Fargo Resolutions.** The Corporation has been presented with draft resolutions attached hereto in Exhibit B (the “Wells Fargo Resolutions”), which resolutions are required by Wells Fargo in connection with the Wells Fargo Loan. The Corporation hereby duly passes and adopts the Wells Fargo Resolutions in substantially the form as attached hereto in Exhibit B and authorizes Preston Prince to certify the Wells Fargo Resolutions as duly passed and adopted; provided however, any Authorized Officer may approve on the Corporation's behalf, the completion of the draft Wells Fargo Resolutions, including the final amount to be borrowed subject to the limitations stated herein, and Preston Prince’s certification of the final Wells Fargo Resolutions shall be construed as the Corporation's approval of such completion.

8. **Approval of HRFC Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “HRFC Loan Documents” (the “HRFC Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will borrow an approximate aggregate total amount of $365,000 from HRFC as follows: (i) the HRFC Loan for construction and permanent financing in the approximate amount of $165,000, and (ii) the HRFC Second Loan for construction and permanent financing in the approximate amount of $200,000. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation or as the Managing General Partner to enter into the transactions described in the
HRFC Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the HRFC Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft HRFC Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final HRFC Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the HRFC Loan Documents.

9. **Approval of HAFC Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “HAFC Loan Documents” (the “HAFC Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will borrow an approximate aggregate total amount of $3,124,000 from the Authority as follows: (i) the HAFC Loan for construction and permanent financing in the approximate amount of $1,240,000, and (ii) the HAFC Omnibus Loan for construction and permanent financing in the approximate amount of $2,000,000. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation or as the Managing General Partner to enter into the transactions described in the HAFC Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the HAFC Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft HAFC Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final HAFC Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amounts. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf, any other documents reasonably required to be executed by the Corporation, the Managing General Partner, or the Partnership to carry out the transactions contemplated by the HAFC Loan Documents.

10. **Approval of County HOME Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “County HOME Loan Documents” (the “County HOME Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will assume the borrower’s obligations for a construction/permanent loan of HOME Investment Partnership funds in the approximate amount of $1,000,000 from the County of Fresno, California. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation or as the Managing General Partner to enter into the transactions described in the County HOME Loan Documents and to incur indebtedness and grant liens and
security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the County HOME Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft County HOME Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final County HOME Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the County HOME Loan Documents.

11. **Approval of AHP Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “AHP Loan Documents” (the “AHP Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will borrow a construction/permanent loan from AHP Lender in the approximate amount of $590,000 from AHP Lender. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation or as the Managing General Partner to enter into the transactions described in the AHP Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the AHP Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft AHP Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final AHP Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the AHP Loan Documents.

12. **Approval of the Supportive Services Agreement.** The Authority has been presented with a draft of the Amended and Restated Supportive Services Contract between the Authority and the Partnership (the “Supportive Services Contract”) in connection with the Authority providing supportive services to residents of the Project, which Supportive Service Contract is on file with the Corporation’s Secretary. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the manager of the Administrative General Partner, the Supportive Services Contract; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft Supportive Services Contract, including material changes, and such Authorized Officer’s signature on the final Supportive Services Contract shall be construed as the Corporation’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to
execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the Supportive Services Contract.

13. **Approval of the Project Transfer and Acquisition Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Acquisition Documents” (the “Acquisition Documents”) in connection with the purchase of certain land owned by the Authority on which the Project is to be built, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will purchase the property for a total price not to exceed $1,571,000 at closing (less any previous deposits into escrow), payable in the form of the HAFC Loan and a cash payment in the approximate amount of $330,000. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the Acquisition Documents and to purchase and take such other actions as they deem necessary or desirable for the Partnership to acquire the property; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft Acquisition Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Acquisition Documents shall be construed as the Corporation’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the Acquisition Documents.

14. **Approval of the Management Agent and Management Documents.** The Corporation approves the Authority, as the management agent, and GSF Properties, Inc., as the sub-management agent, to manage the Project (collectively, the “Management Agent”). The Authorized Officers, and each of them acting alone, are authorized and directed to approve and to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, to the extent necessary, a management agreement, subcontract management agreement, management plan and ancillary documents with the Management Agent.

15. **Assignments and Assumptions.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as Managing General Partner, to execute and deliver one or more instruments (i) causing the Partnership to assume the Corporation’s rights under the construction contract, the architects’ contracts, and other consultant and development contracts, as such rights pertain to the construction of the Project and (ii) assigning to lenders and others the Partnership’s interests in such contracts as may be required as a condition of the Project Financing.

16. **Acquisition of Sunset Terrace II.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Sunset Terrace II Documents” (the “Sunset Terrace II Documents”) in connection with the purchase of Sunset Terrace II and the continued management and operation of Sunset Terrace II by the Authority on behalf of the Corporation, which documents are on file with the Corporation's Secretary. The Authorized Officers, and each of them acting alone, are authorized and directed to cause the Corporation to purchase
Sunset Terrace II at the fair market value of $900,000. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf, the Sunset Terrace II Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf any further changes to the draft Sunset Terrace II Documents, including material changes, and such Authorized Officer’s signature on the final Sunset Terrace II Documents shall be construed as the Corporation’s approval of such changes. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf, any other documents reasonably required to be executed by the Corporation to carry out the transactions contemplated by the Sunset Terrace II Documents.

17. **Approval of Sierra Terrace Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Sunset Terrace II Loan Documents” (the “Sunset Terrace II Loan Documents”) in connection with the acquisition of the Sunset Terrace II from the Authority, which documents are on file with the Corporation’s Secretary, in the approximate amount of $900,000 from HRFC. The Authorized Officers, and each of them acting alone, are authorized to enter into the transactions described in the Sunset Terrace II Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf, the Sunset Terrace II Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf any further changes to the draft Sunset Terrace II Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Sunset Terrace II Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf, any other documents reasonably required to be executed by the Corporation to carry out the transactions contemplated by the Sunset Terrace II Loan Documents.

18. **Execution of Documents.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the Managing General Partner, to execute, deliver and/or file (or cause to be delivered and/or filed) any affidavits, certificates, letters, government forms, documents, agreements and instruments that any such Authorized Officer determines to be necessary or desirable: (i) to give effect to this resolution; (ii) to consummate the transactions contemplated herein; (iii) to further the acquisition, rehabilitation, development, financing, construction, and leasing of the Project; and/or (iv) to further the acquisition and management of Sunset Terrace II. Without limiting the scope of such authorization, such documents include declarations of restrictive covenants, various deeds, ground leases, notes, loan agreements, deeds of trust, guaranties and indemnities and collateral assignments related to the Project Financing. Such documents may also include without limitation lease-up and marketing agreements, partnership management services agreements, development agreements, construction guaranty agreements, repayment guarantees, cash pledge agreements, environmental indemnity agreements, property management agreements, architect
agreements, contractor agreements, housing assistance payment contracts, irrevocable consents, confessions of judgment and appointments of attorneys for service of process.

19. **Expenditures.** The Corporation is authorized to expend such funds (and to cause the Partnership to expend such funds) as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the Project or actions authorized by this resolution.

20. **Acting Officers Authorized.** Any action required by this resolution to be taken by an Authorized Officer may, in the absence of such person, be taken by the designee of the Authorized Officer.

21. **Execution of Obligations.** The Board directs the Corporation’s President to cause the Corporation to fulfill the Corporation’s duties and obligations under the various agreements authorized hereby.

22. **Ratification and Confirmation.** All actions of the Corporation and its officers prior to the date hereof and consistent with the terms of this resolution including, but not limited to the formation of the Partnership, and the filing of finance applications related to the Project Financing, are ratified and confirmed.

23. **Effective Date.** This resolution shall be in full force and effect from and after its adoption and approval.

PASSED AND ADOPTED this ___ day of NOVEMBER, 2017.

AYES:

NAYS:

ABSTAIN:

ABSENT:

EXCISED:
SECRETARY'S CERTIFICATE

I, the undersigned, hereby certify that the foregoing is a full, true and correct copy of the resolutions adopted by the Board of Directors of Silvercrest, Inc. at a meeting of said Board held on the aforementioned date, and that said Resolutions are in full force and effect.

Date: November ___, 2017

________________________________________

Preston Prince, Secretary
EXHIBIT A  
PROJECT DOCUMENTS

Partnership Documents

(a) Amended and Restated Agreement of Limited Partnership of Magill Terrace, LP and all exhibits attached thereto which require execution;

(b) Guaranty by the Authority in favor of Investor Limited Partner and the Partnership;

(c) LP Asset Management Fee Agreement between Investor Limited Partner and the Partnership;

(d) GP Asset Management Fee Agreement between the Managing General Partner, the Administrative General Partner and the Partnership;

(e) Development Agreement between the Authority and the Partnership;

(f) Security Agreement by Investor Limited Partner in favor of the Partnership;

(g) Reimbursement and Assignment Agreement by and among the Partnership, the Managing General Partner, the Administrative General Partner, the Authority, and the general contractor;

(h) Right of First Refusal, Purchase Option, and Put Right Agreement by and among the Partnership, the Corporation and the Investor Limited Partner;

(i) Rider to Construction Contract by and among the Partnership, Johnston Contracting, Inc., the Managing General Partner and the Administrative General Partner; and

(j) Tax Certificate executed by the Administrative General Partner and the Managing General Partner.

HUD Documents

(k) RAD Conversion Commitment by the Authority and the Partnership;

(l) RAD Use Agreement by the Partnership;

(m) Housing Assistance Payments Contract – RAD for the Conversion of Public Housing to Project-Based Section 8 by the Partnership; and

(n) HUD-required certifications and forms by the Authority and the Partnership.

Wells Fargo Loan Documents

(o) Promissory Note executed by the Partnership in favor of Wells Fargo;

(p) Construction Deed of Trust with Absolute Assignment of Leases and Rents,
Security Agreement and Fixture Filing, executed by the Partnership as trustor, to American Securities Company for the benefit of Wells Fargo;

(q) Construction Loan Agreement executed by the Partnership and Wells Fargo;

(r) Completion Guaranty (Secured Loan) executed by the Authority, in its capacity as guarantor, in favor of Wells Fargo;

(s) Repayment Guaranty (Secured Loan) executed by the Authority, in its capacity as guarantor, in favor of Wells Fargo;

(t) Security Agreement executed by the Partnership, the Administrative General Partner, the Managing General Partner in favor of Wells Fargo;

(u) Security Agreement Rights to Payment executed by the Partnership and Wells Fargo;

(v) Copartnership, Joint Venture or Association Borrowing Certificate executed by the Managing Partner and Administrative General Partner;

(w) Hazardous Materials Indemnity Agreement (Unsecured-Guarantor) executed by the Authority, in its capacity as guarantor, and Wells Fargo;

(x) Hazardous Materials Indemnity Agreement (Unsecured-Borrower) executed by the Partnership and Wells Fargo;

(y) Assignment of Housing Assistance Payments Contract and Housing Assistance Payments executed by the Partnership, Wells Fargo and the Authority;

(z) Assignment of Architectural Agreements and Plans and Specifications executed by the Partnership in favor of Wells Fargo;

(aa) Assignment of Construction Contracts executed by the Partnership in favor of Wells Fargo;

(bb) Assignment of Management Agreement executed by the Partnership and the Authority;

(cc) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement executed by Wells Fargo and the Partnership;

(dd) Subordination Agreement (HRFC Loans) executed by HRFC, the Partnership and Wells Fargo;

(ee) Subordination Agreement (HAFC Loans) executed by the Authority, the Partnership and Wells Fargo; and

(ff) Subordination Agreement (HOME Loan) executed by the Partnership, the County and Wells Fargo.

HRFC Loan Documents
(gg) HRFC Mortgage Note (HRFC Loan) by the Partnership in favor of HRFC;
(hh) HRFC Deed of Trust, Security Agreement and Financing Statement (HRFC Loan) by the Partnership in favor of HRFC;
(ii) HRFC Loan Assignment of Leases and Rents (HRFC Loan) by the Partnership in favor of HRFC;
(jj) HRFC Loan Agreement (HRFC Loan) by the Partnership and HRFC;
(kk) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HRFC Loan) between HRFC and the Partnership;
(ll) HRFC Mortgage Note (HRFC Second Loan) by the Partnership in favor of HRFC;
(mm) HRFC Deed of Trust, Security Agreement and Financing Statement (HRFC Second Loan) by the Partnership in favor of HRFC;
(nn) HRFC Loan Assignment of Leases and Rents (HRFC Second Loan) by the Partnership in favor of HRFC;
(oo) HRFC Loan Agreement (HRFC Second Loan) by the Partnership and HRFC; and
(pp) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HRFC Second Loan) executed by HRFC and the Partnership;
(qq) Subordination Agreement (HAFC Loans) executed by the Partnership, the Authority and HRFC; and
(rr) Subordination Agreement (HOME Loan) executed by the Partnership, the County and HRFC.

**HAFC Loan Documents**

(ss) HAFC Construction Deed of Trust, Security Agreement and Financing Statement (HAFC Loan) by the Partnership in favor of the Authority;
(tt) HAFC Loan Agreement (HAFC Loan) between the Partnership and the Authority;
(uu) HAFC Assignment of Leases and Rents (HAFC Loan) by the Partnership in favor of the Authority;
(vv) HAFC Mortgage Note (HAFC Loan) by the Partnership in favor of the Authority;
(ww) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HAFC Loan) between HAFC and the Partnership;
(xx) HAFC Construction Deed of Trust, Security Agreement and Financing Statement (HAFC Omnibus Loan) by the Partnership in favor of the Authority;
(yy) HAFC Loan Agreement (HAFC Omnibus Loan) between the Partnership and the
Authority;

(zz) HAFC Assignment of Leases and Rents (HAFC Omnibus Loan) by the
     Partnership in favor of the Authority;

(aaa) HAFC Mortgage Note (HAFC Omnibus Loan) by the Partnership in favor of the
      Authority;

(bbb) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement
      (HAFC Omnibus Loan) between HAFC and the Partnership; and

(ccc) Subordination Agreement executed by the Partnership, the County and the
      Authority.

HOME Loan Documents

(ddd) HOME Agreement between the County and the Partnership;

(eee) Deed of Trust and Assignment of Rents and Financing Statement by the
      Partnership in favor of the County;

(fff) Promissory Note by the Partnership in favor of the County;

(ggg) HOME Regulatory Agreement and Declaration of Restrictive Covenants by the
      Partnership in favor of the County; and

(hhh) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement
      (HOME Omnibus Loan) between the County and the Partnership.

AHP Loan Documents

(iii) Promissory Note (AHP Rental Project) by the Partnership to the order of the
      Mississippi Valley Company.

(jjj) Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture
      by the Partnership in favor of the AHP Lender (including the attached Rider to
      Deed of Trust – Affordable Housing Program Retention Agreement and
      Restrictive Covenants by the Partnership as trustor); and

(kkk) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement
      (AHP Loan) between AHP Lender and the Partnership.

Acquisition Documents

(III) Purchase and Sale Agreement between the Authority and the Partnership; and

(mmm) Grant Deed by the Authority in favor of Partnership.

Management Agent Documents

(nnn) Magill Terrace Property Management Agreement between the Partnership and the
      Authority; and
Magill Terrace Property Subcontract Property Management Agreement between the Authority and GSF Properties, Inc.

**Sunset Terrace II Documents**

- Purchase and Sale Agreement between the Authority and the Corporation;
- Grant Deed by the Authority in favor of the Corporation; and
- Property Management Agreement between the Authority and the Corporation.

**Sunset Terrace II Loan Documents**

- HRFC Deed of Trust, Security Agreement and Financing Statement (Sunset Terrace II Acquisition) by the Corporation in favor of HRFC;
- HRFC Loan Agreement (Sunset Terrace II Acquisition) between the Corporation and HRFC;
- HRFC Assignment of Leases and Rents (Sunset Terrace II Acquisition) the Corporation in favor of HRFC; and
- HRFC Mortgage Note (Sunset Terrace II Acquisition) by the Corporation in favor of the HRFC.
EXHIBIT B
FORM OF WELLS FARGO REQUIRED RESOLUTIONS
CORPORATE RESOLUTION AUTHORIZING EXECUTION OF LOAN DOCUMENTS, GUARANTY AND INDEMNITY AND ENDORSEMENT AND HYPOTHECATION OF PROPERTY

(SILVERCREST, INC.)

TO:  Wells Fargo Bank, National Association, it successors and/or assigns (“Lender”)
     Wells Fargo Affordable Housing Community Development Corporation
     (“Investor”)

WHEREAS, SILVERCREST, INC., a California nonprofit public benefit corporation (the “Corporation”), is the managing general partner of MAGILL TERRACE, LP, a California limited partnership (“Borrower”).

WHEREAS, the Corporation will benefit by any credit now or hereafter extended by Lender (as hereinafter defined) to Borrower.

WHEREAS, Pursuant to that certain Construction Loan Agreement executed between Lender and Borrower dated as of _________________, 2017 (the “Loan Agreement”), Lender has agreed to make a Loan to Borrower in the original principal amount of ($_________________.00) (the “Loan”). The obligations of Borrower to repay the Loan are evidenced by a promissory note made as of even date herewith in favor of Lender, (the “Note”), and all modifications, extensions, renewals and replacements thereof. The obligations of Borrower under the Loan Agreement and the Note are secured by a Construction Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing (the “Deed of Trust”) covering certain real property described on Exhibit A thereto and certain personal property, each, as described in the Deed of Trust (all collectively, the “Property”). The obligations of Borrower under the Loan Agreement and the Note are also secured by other collateral, as more fully explained in the Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Secretary, Treasurer, President, Vice President, or their respective designees (an “Authorized Officer”), acting alone, be and is hereby authorized and empowered to (a) act for and on behalf of and in the name of the Corporation, in its capacity as the managing general partner of Borrower, (b) execute any and all documents or instruments evidencing the formation, qualification to do business, or conducting of the business of Borrower; (c) enter into the transactions described above and to incur indebtedness and grant liens and security interests in connection with such transactions on behalf of the Corporation, on its own behalf and in its capacity as the managing general partner of Borrower; and (d) execute and deliver to the Lender, and Lender is requested to accept, any and all documents or instruments evidencing any transaction between Lender, on the one hand, and Borrower and/or the Corporation, on the other hand, including, but not limited to the Loan Agreement, the Note, the Deed of Trust, the other Loan Documents (as defined in the Loan Agreement) and any modifications, renewals or extensions thereof.

BE IT FURTHER RESOLVED, that the authority hereby conferred is in addition to the authority conferred by any other resolution heretofore or hereafter delivered to Lender. This resolution shall
continue in full force and effect until Lender shall have received notice in writing, certified by the Secretary of the Corporation, of the revocation hereof by a resolution duly adopted by the Board of Directors of the Corporation, and such revocation shall be effective only as to credit which was not extended or committed by Lender to Borrower prior to Lender’s receipt of such notice. The authority hereby conferred shall be deemed to be retroactive and any and all acts authorized herein which were performed prior to the passage of this resolution are hereby approved and ratified.

[Remainder of Page Intentionally Blank]
CERTIFICATION

I, Preston Prince, the Secretary/Director of SILVERCREST, INC., a nonprofit public benefit corporation, do hereby certify and declare (a) that the foregoing is a full, true and correct copy of the resolutions duly passed and adopted by the Board of Directors of the Corporation held on ________________, 2017, (b) that said resolutions are now in full force and effect; (c) that there is no provision in the Bylaws of the Corporation limiting the power of the of the Corporation to pass the foregoing resolutions; and (d) that such resolutions are in conformity with the provisions of said Bylaws.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said the Corporation this _________________, 2017.

By: ________________________________

Preston Prince
Secretary/Director
BEFORE THE BOARD OF SILVERCREST, INC.

RESOLUTION NO. ____

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS, THE ADMISSION OF CERTAIN PARTNERS TO MAGILL TERRACE, LP (“PARTNERSHIP”) AND THE EXECUTION OF SUCH DOCUMENTS TO IMPLEMENT PROJECT FINANCING BY SILVERCREST, INC. ON ITS OWN BEHALF AND IN ITS CAPACITY AS THE MANAGING GENERAL PARTNER OF THE PARTNERSHIP, IN CONNECTION WITH THE FINANCING, DEVELOPMENT AND OPERATION OF MAGILL TERRACE, AND PROVIDING FOR OTHER MATTERS RELATED THERETO; AND THE EXECUTION OF SUCH DOCUMENTS TO IMPLEMENT PROJECT FINANCING BY SILVERCREST, INC. ON ITS OWN BEHALF IN CONNECTION WITH THE PURCHASE OF SUNSET TERRACE II, AND PROVIDING FOR OTHER MATTERS RELATED THERETO.

At a duly constituted meeting of the Board of Directors of Silvercrest, Inc., a California nonprofit public benefit corporation (the “Corporation”) held on November 28, 2017 the following resolutions were adopted:

WHEREAS, the Corporation, along with the Housing Authority of Fresno County, California (the “Authority”) through its affiliate, Magill Terrace AGP, LLC (the “Administrative General Partner”), entered into an Agreement of Limited Partnership dated as of July 5, 2017 pursuant to which the Administrative General Partner is the “Administrative GP” and the Corporation is the “Managing GP” and “Limited Partner” of Magill Terrace, LP, a California limited partnership (the “Partnership”), and also filed a Certificate of Limited Partnership with the California Secretary of State on July 5, 2017; and

WHEREAS, the Administrative General Partner, the Corporation, as managing general partner (the “Managing General Partner”) and the withdrawing limited partner, and Wells Fargo Affordable Housing Community Development Corporation, a North Carolina corporation (the “Investor Limited Partner”) will enter into an Amended and Restated Agreement of Limited Partnership of Magill Terrace, LP; and

WHEREAS, the Partnership was formed to redevelop, own and operate a sixty (60) unit affordable housing project, fifty-nine (59) units of which shall be low-income housing tax credit units and one (1) unit of which shall be a manager’s unit, located at 401 Nelson Street, Fowler, California, APN Numbers 368-253-02, 343-030-02, 343-030-08-T, and 343-253-03-T, and to be commonly known as “Magill Terrace” (collectively, the “Project”); and

WHEREAS, the U.S. Department of Housing and Urban Development (“HUD”) has authorized the Authority’s participation in its Rental Assistance Demonstration Program (“RAD”) program and the conversion of certain developments from public housing to Section 8 project-based rental assistance. In accordance with the RAD program requirements, the Project will be subject to certain long-term affordability restrictions imposed by HUD which shall be superior to all other financing documents; and
WHEREAS, the Partnership will finance the cost of acquiring and rehabilitating the Project with numerous sources of funds, projected to include an estimated equity investment of $21,625,939 from the Investor Limited Partner eligible to benefit from State of California low-income housing tax credits and federal low-income housing tax credits allocated to the Project under Section 42 of the Internal Revenue Code; a construction loan from Wells Fargo Bank, National Association, a national banking association ("Wells Fargo") in an amount not to exceed $20,000,000 (the “Wells Fargo Loan”); construction and permanent financings from the Housing Relinquished Fund Corporation (“HRFC”) in the approximate amount of $165,000 (the “HRFC Loan”); construction and permanent financing in the form of a seller loan from the Authority in the approximate amount of $1,240,000 (the “HAFC Loan”); construction and permanent financing in the form of a second loan from HRFC in the approximate amount of $200,000 (the “HRFC Second Loan”); construction and permanent financing in the form of a disposition and capital funds loan from the Authority in the approximate aggregate amount of $2,000,000 (the “HAFC Omnibus Loan”); construction and permanent HOME loan proceeds from the County of Fresno, California (“County”) in an estimated amount of $1,000,000 (the “HOME Loan”); and construction and permanent loan proceeds in an estimated amount of $590,000 (the “AHP Loan”) from Wells Fargo Financial National Bank (the “AHP Lender”) (collectively, the “Project Financing”); and

WHEREAS, it is anticipated the Project will be developed and maintained as long-term affordable rental housing with proceeds from the Project Financing; and

WHEREAS, the Corporation will acquire from the Authority property located at 806 E. Lingo, 1039-1041 “B” Street, and 804-814 Duff Avenue each situated in the City of Reedley, County of Fresno, California (“Sunset Terrace II”) at fair market value as established by an independent third-party appraisal. The Authority will continue to manage and operate Sunset Terrace II on behalf of the Corporation; and

WHEREAS, the Corporation will finance the cost of acquiring Sunset Terrace II with a loan from HRFC; in an estimated amount of $900,000 (“Sunset Terrace II Loan”); and

WHEREAS, the Corporation wishes to ratify all actions of the Corporation and its officers prior to the date hereof and consistent with the terms of this resolution and to authorize such actions subsequent to the date hereof;

NOW, THEREFORE, BE IT RESOLVED:

1. **Management Services.** The Secretary, Preston Prince, Treasurer, President, Vice President and/or their respective designees (each an “Authorized Officer” and collectively, “Authorized Officers”) and each of them acting alone on behalf of the Corporation or in its capacity as the Managing General Partner, are authorized and directed to take all actions and execute all documents necessary for the Corporation to carry out its functions as Managing General Partner of the Partnership, including without limitation by execution of the Amended and Restated Agreement of Limited Partnership and any amendment thereto; provided further, than in such capacity, the Corporation is authorized and directed to approve the admission of the Investor Limited Partner to the Partnership.
2. **Borrowing of Funds.** The Authorized Officers, and each of them acting alone, on behalf of the Corporation are further authorized to take such actions and execute such documents as necessary to cause the Partnership to borrow funds from Wells Fargo, HRFC, the Authority, the County and the AHP Lender, in an approximate aggregate amount of up to $27,000,000 and/or to assume such obligations related to the loan of any of the foregoing funds. Each Authorized Officer, and each of them acting alone, is authorized on behalf of the Corporation to decrease the principal amount of any Project Financing loan by any amount, or to increase the principal amount of any Project Financing loan by an amount up to 10% more than the maximum aggregate principal amount for the loans stated in this resolution.

3. **Approval of Partnership Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Partnership Documents” (the “Partnership Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the Partnership Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft Partnership Documents, including material changes, and such Authorized Officer’s signature on the final Partnership Documents shall be construed as the Corporation’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation, the Managing General Partner or the Partnership to carry out the transactions contemplated by the Partnership Documents.

4. **Approval of HUD Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “HUD Documents” (the “HUD Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the Managing General Partner to execute and deliver the HUD Documents and all documents deemed necessary to appropriate to obtain HUD approval related to the Project, including without limitation, a use agreement in order to maintain and operate the Project in accordance with the Section 8 project-based rental assistance for which the Partnership will be provided a subsidy funded with money received from HUD pursuant to a Project-Based Section 8 Housing Assistance Payments Contract; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft HUD Documents, including material changes, and such Authorized Officer’s signature on the final HUD Documents shall be construed as the Corporation’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the HUD Documents.

5. **Approval of Financing Assembly Activities.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the
Managing General Partner to execute, deliver and/or file (or cause to be delivered and/or filed) all documents deemed necessary or appropriate to assemble the contemplated financing for the Project, including without limitation, construction, permanent and third party loan applications, tax credit applications, and any and all other documents reasonably required to (i) cause the Investor Limited Partner to make capital contribution(s) to the Partnership, and (ii) borrow sufficient funds to support the Project.

6. **Approval of Wells Fargo Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Wells Fargo Loan Documents” (the “Wells Fargo Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will borrow a construction loan in the approximate amount of $20,000,000. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation or as the Managing General Partner to enter into the transactions described in the Wells Fargo Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the Wells Fargo Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft Wells Fargo Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Wells Fargo Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the Wells Fargo Loan Documents.

7. **Approval of Wells Fargo Resolutions.** The Corporation has been presented with draft resolutions attached hereto in Exhibit B (the “Wells Fargo Resolutions”), which resolutions are required by Wells Fargo in connection with the Wells Fargo Loan. The Corporation hereby duly passes and adopts the Wells Fargo Resolutions in substantially the form as attached hereto in Exhibit B and authorizes Preston Prince to certify the Wells Fargo Resolutions as duly passed and adopted: provided however, any Authorized Officer may approve on the Corporation's behalf, the completion of the draft Wells Fargo Resolutions, including the final amount to be borrowed subject to the limitations stated herein, and Preston Prince’s certification of the final Wells Fargo Resolutions shall be construed as the Corporation’s approval of such completion.

8. **Approval of HRFC Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “HRFC Loan Documents” (the “HRFC Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will borrow an approximate aggregate total amount of $365,000 from HRFC as follows: (i) the HRFC Loan for construction and permanent financing in the approximate amount of $165,000, and (ii) the HRFC Second Loan for construction and permanent financing in the approximate amount of $200,000. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation or as the Managing General Partner to enter into the transactions described in the
HRFC Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the HRFC Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft HRFC Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final HRFC Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the HRFC Loan Documents.

9. **Approval of HAFC Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “HAFC Loan Documents” (the “HAFC Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will borrow an approximate aggregate total amount of $3,124,000 from the Authority as follows: (i) the HAFC Loan for construction and permanent financing in the approximate amount of $1,240,000, and (ii) the HAFC Omnibus Loan for construction and permanent financing in the approximate amount of $2,000,000. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation or as the Managing General Partner to enter into the transactions described in the HAFC Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or the Managing General Partner, the HAFC Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft HAFC Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final HAFC Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amounts. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf, any other documents reasonably required to be executed by the Corporation, the Managing General Partner, or the Partnership to carry out the transactions contemplated by the HAFC Loan Documents.

10. **Approval of County HOME Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “County HOME Loan Documents” (the “County HOME Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will assume the borrower’s obligations for a construction/permanent loan of HOME Investment Partnership funds in the approximate amount of $1,000,000 from the County of Fresno, California. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation or as the Managing General Partner to enter into the transactions described in the County HOME Loan Documents and to incur indebtedness and grant liens and
security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the County HOME Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft County HOME Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final County HOME Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the County HOME Loan Documents.

11. **Approval of AHP Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “AHP Loan Documents” (the “AHP Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will borrow a construction/permanent loan from AHP Lender in the approximate amount of $590,000 from AHP Lender. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation or as the Managing General Partner to enter into the transactions described in the AHP Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the AHP Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft AHP Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final AHP Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the AHP Loan Documents.

12. **Approval of the Supportive Services Agreement.** The Authority has been presented with a draft of the Amended and Restated Supportive Services Contract between the Authority and the Partnership (the “Supportive Services Contract”) in connection with the Authority providing supportive services to residents of the Project, which Supportive Service Contract is on file with the Corporation's Secretary. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the manager of the Administrative General Partner, the Supportive Services Contract; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft Supportive Services Contract, including material changes, and such Authorized Officer’s signature on the final Supportive Services Contract shall be construed as the Corporation’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to
execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the Supportive Services Contract.

13. **Approval of the Project Transfer and Acquisition Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Acquisition Documents” (the “Acquisition Documents”) in connection with the purchase of certain land owned by the Authority on which the Project is to be built, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will purchase the property for a total price not to exceed $1,571,000 at closing (less any previous deposits into escrow), payable in the form of the HAFC Loan and a cash payment in the approximate amount of $330,000. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the Acquisition Documents and to purchase and take such other actions as they deem necessary or desirable for the Partnership to acquire the property; provided however, any Authorized Officer may approve on the Corporation’s behalf or as the Managing General Partner any further changes to the draft Acquisition Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Acquisition Documents shall be construed as the Corporation’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the Acquisition Documents.

14. **Approval of the Management Agent and Management Documents.** The Corporation approves the Authority, as the management agent, and GSF Properties, Inc., as the sub-management agent, to manage the Project (collectively, the “Management Agent”). The Authorized Officers, and each of them acting alone, are authorized and directed to approve and to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, to the extent necessary, a management agreement, subcontract management agreement, management plan and ancillary documents with the Management Agent.

15. **Assignments and Assumptions.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as Managing General Partner, to execute and deliver one or more instruments (i) causing the Partnership to assume the Corporation’s rights under the construction contract, the architects’ contracts, and other consultant and development contracts, as such rights pertain to the construction of the Project and (ii) assigning to lenders and others the Partnership’s interests in such contracts as may be required as a condition of the Project Financing.

16. **Acquisition of Sunset Terrace II.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Sunset Terrace II Documents” (the “Sunset Terrace II Documents”) in connection with the purchase of Sunset Terrace II and the continued management and operation of Sunset Terrace II by the Authority on behalf of the Corporation, which documents are on file with the Corporation’s Secretary. The Authorized Officers, and each of them acting alone, are authorized and directed to cause the Corporation to purchase
Sunset Terrace II at the fair market value of $900,000. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf, the Sunset Terrace II Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf any further changes to the draft Sunset Terrace II Documents, including material changes, and such Authorized Officer’s signature on the final Sunset Terrace II Documents shall be construed as the Corporation’s approval of such changes. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf, any other documents reasonably required to be executed by the Corporation to carry out the transactions contemplated by the Sunset Terrace II Documents.

17. **Approval of Sierra Terrace Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Sunset Terrace II Loan Documents” (the “Sunset Terrace II Loan Documents”) in connection with the acquisition of the Sunset Terrace II from the Authority, which documents are on file with the Corporation’s Secretary, in the approximate amount of $900,000 from HRFC. The Authorized Officers, and each of them acting alone, are authorized to enter into the transactions described in the Sunset Terrace II Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf, the Sunset Terrace II Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf any further changes to the draft Sunset Terrace II Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Sunset Terrace II Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf, any other documents reasonably required to be executed by the Corporation to carry out the transactions contemplated by the Sunset Terrace II Loan Documents.

18. **Execution of Documents.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the Managing General Partner, to execute, deliver and/or file (or cause to be delivered and/or filed) any affidavits, certificates, letters, government forms, documents, agreements and instruments that any such Authorized Officer determines to be necessary or desirable: (i) to give effect to this resolution; (ii) to consummate the transactions contemplated herein; (iii) to further the acquisition, rehabilitation, development, financing, construction, and leasing of the Project; and/or (iv) to further the acquisition and management of Sunset Terrace II. Without limiting the scope of such authorization, such documents include declarations of restrictive covenants, various deeds, ground leases, notes, loan agreements, deeds of trust, guaranties and indemnities and collateral assignments related to the Project Financing. Such documents may also include without limitation lease-up and marketing agreements, partnership management services agreements, development agreements, construction guaranty agreements, repayment guarantees, cash pledge agreements, environmental indemnity agreements, property management agreements, architect
agreements, contractor agreements, housing assistance payment contracts, irrevocable consents, confessions of judgment and appointments of attorneys for service of process.

19. **Expenditures.** The Corporation is authorized to expend such funds (and to cause the Partnership to expend such funds) as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the Project or actions authorized by this resolution.

20. **Acting Officers Authorized.** Any action required by this resolution to be taken by an Authorized Officer may, in the absence of such person, be taken by the designee of the Authorized Officer.

21. **Execution of Obligations.** The Board directs the Corporation’s President to cause the Corporation to fulfill the Corporation’s duties and obligations under the various agreements authorized hereby.

22. **Ratification and Confirmation.** All actions of the Corporation and its officers prior to the date hereof and consistent with the terms of this resolution including, but not limited to the formation of the Partnership, and the filing of finance applications related to the Project Financing, are ratified and confirmed.

23. **Effective Date.** This resolution shall be in full force and effect from and after its adoption and approval.

PASSED AND ADOPTED this ___ day of NOVEMBER, 2017.

AYES:

NAYS:

ABSTAIN:

ABSENT:

EXCISED:
SECRETARY'S CERTIFICATE

I, the undersigned, hereby certify that the foregoing is a full, true and correct copy of the resolutions adopted by the Board of Directors of Silvercrest, Inc. at a meeting of said Board held on the aforementioned date, and that said Resolutions are in full force and effect.

Date: November ___, 2017

__________________________________
Preston Prince, Secretary
EXHIBIT A
PROJECT DOCUMENTS

Partnership Documents

(a) Amended and Restated Agreement of Limited Partnership of Magill Terrace, LP and all exhibits attached thereto which require execution;

(b) Guaranty by the Authority in favor of Investor Limited Partner and the Partnership;

(c) LP Asset Management Fee Agreement between Investor Limited Partner and the Partnership;

(d) GP Asset Management Fee Agreement between the Managing General Partner, the Administrative General Partner and the Partnership;

(e) Development Agreement between the Authority and the Partnership;

(f) Security Agreement by Investor Limited Partner in favor of the Partnership;

(g) Reimbursement and Assignment Agreement by and among the Partnership, the Managing General Partner, the Administrative General Partner, the Authority, and the general contractor;

(h) Right of First Refusal, Purchase Option, and Put Right Agreement by and among the Partnership, the Corporation and the Investor Limited Partner;

(i) Rider to Construction Contract by and among the Partnership, Johnston Contracting, Inc., the Managing General Partner and the Administrative General Partner; and

(j) Tax Certificate executed by the Administrative General Partner and the Managing General Partner.

HUD Documents

(k) RAD Conversion Commitment by the Authority and the Partnership;

(l) RAD Use Agreement by the Partnership;

(m) Housing Assistance Payments Contract – RAD for the Conversion of Public Housing to Project-Based Section 8 by the Partnership; and

(n) HUD-required certifications and forms by the Authority and the Partnership.

Wells Fargo Loan Documents

(o) Promissory Note executed by the Partnership in favor of Wells Fargo;

(p) Construction Deed of Trust with Absolute Assignment of Leases and Rents,
Security Agreement and Fixture Filing, executed by the Partnership as trustor, to American Securities Company for the benefit of Wells Fargo;

(q) Construction Loan Agreement executed by the Partnership and Wells Fargo;

(r) Completion Guaranty (Secured Loan) executed by the Authority, in its capacity as guarantor, in favor of Wells Fargo;

(s) Repayment Guaranty (Secured Loan) executed by the Authority, in its capacity as guarantor, in favor of Wells Fargo;

(t) Security Agreement executed by the Partnership, the Administrative General Partner, the Managing General Partner in favor of Wells Fargo;

(u) Security Agreement Rights to Payment executed by the Partnership and Wells Fargo;

(v) Copartnership, Joint Venture or Association Borrowing Certificate executed by the Managing Partner and Administrative General Partner;

(w) Hazardous Materials Indemnity Agreement (Unsecured-Guarantor) executed by the Authority, in its capacity as guarantor, and Wells Fargo;

(x) Hazardous Materials Indemnity Agreement (Unsecured-Borrower) executed by the Partnership and Wells Fargo;

(y) Assignment of Housing Assistance Payments Contract and Housing Assistance Payments executed by the Partnership, Wells Fargo and the Authority;

(z) Assignment of Architectural Agreements and Plans and Specifications executed by the Partnership in favor of Wells Fargo;

(aa) Assignment of Construction Contracts executed by the Partnership in favor of Wells Fargo;

(bb) Assignment of Management Agreement executed by the Partnership and the Authority;

(cc) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement executed by Wells Fargo and the Partnership;

(dd) Subordination Agreement (HRFC Loans) executed by HRFC, the Partnership and Wells Fargo;

(ee) Subordination Agreement (HAFC Loans) executed by the Authority, the Partnership and Wells Fargo; and

(ff) Subordination Agreement (HOME Loan) executed by the Partnership, the County and Wells Fargo.

**HRFC Loan Documents**
HRFC Mortgage Note (HRFC Loan) by the Partnership in favor of HRFC;

HRFC Deed of Trust, Security Agreement and Financing Statement (HRFC Loan) by the Partnership in favor of HRFC;

HRFC Loan Assignment of Leases and Rents (HRFC Loan) by the Partnership in favor of HRFC;

HRFC Loan Agreement (HRFC Loan) the Partnership and HRFC;

Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HRFC Loan) between HRFC and the Partnership;

HRFC Mortgage Note (HRFC Second Loan) by the Partnership in favor of HRFC;

HRFC Deed of Trust, Security Agreement and Financing Statement (HRFC Second Loan) by the Partnership in favor of HRFC;

HRFC Loan Assignment of Leases and Rents (HRFC Second Loan) by the Partnership in favor of HRFC;

HRFC Loan Agreement (HRFC Second Loan) the Partnership and HRFC; and

Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HRFC Second Loan) executed by HRFC and the Partnership;

Subordination Agreement (HAFC Loans) executed by the Partnership, the Authority and HRFC; and

Subordination Agreement (HOME Loan) executed by the Partnership, the County and HRFC.

HAFC Loan Documents

HAFC Construction Deed of Trust, Security Agreement and Financing Statement (HAFC Loan) by the Partnership in favor of the Authority;

HAFC Loan Agreement (HAFC Loan) between the Partnership and the Authority;

HAFC Assignment of Leases and Rents (HAFC Loan) by the Partnership in favor of the Authority;

HAFC Mortgage Note (HAFC Loan) by the Partnership in favor of the Authority;

Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HAFC Loan) between HAFC and the Partnership;

HAFC Construction Deed of Trust, Security Agreement and Financing Statement (HAFC Omnibus Loan) by the Partnership in favor of the Authority;

HAFC Loan Agreement (HAFC Omnibus Loan) between the Partnership and the
Authority;

(zz) HAFC Assignment of Leases and Rents (HAFC Omnibus Loan) by the Partnership in favor of the Authority;

(aaa) HAFC Mortgage Note (HAFC Omnibus Loan) by the Partnership in favor of the Authority;

(bbb) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HAFC Omnibus Loan) between HAFC and the Partnership; and

(ccc) Subordination Agreement executed by the Partnership, the County and the Authority.

HOME Loan Documents

(ddd) HOME Agreement between the County and the Partnership;

(eee) Deed of Trust and Assignment of Rents and Financing Statement by the Partnership in favor of the County;

(fff) Promissory Note by the Partnership in favor of the County;

(ggg) HOME Regulatory Agreement and Declaration of Restrictive Covenants by the Partnership in favor of the County; and

(hhh) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HOME Omnibus Loan) between the County and the Partnership.

AHP Loan Documents

(iii) Promissory Note (AHP Rental Project) by the Partnership to the order of the Mississippi Valley Company.

(jjj) Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture by the Partnership in favor of the AHP Lender (including the attached Rider to Deed of Trust – Affordable Housing Program Retention Agreement and Restrictive Covenants by the Partnership as trustor); and

(kkk) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (AHP Loan) between AHP Lender and the Partnership.

Acquisition Documents

(III) Purchase and Sale Agreement between the Authority and the Partnership; and

(mmm) Grant Deed by the Authority in favor of Partnership.

Management Agent Documents

(nnn) Magill Terrace Property Management Agreement between the Partnership and the Authority; and
Magill Terrace Property Subcontract Property Management Agreement between the Authority and GSF Properties, Inc.

Sunset Terrace II Documents

Purchase and Sale Agreement between the Authority and the Corporation;
Grant Deed by the Authority in favor of the Corporation; and
Property Management Agreement between the Authority and the Corporation.

Sunset Terrace II Loan Documents

HRFC Deed of Trust, Security Agreement and Financing Statement (Sunset Terrace II Acquisition) by the Corporation in favor of HRFC;
HRFC Loan Agreement (Sunset Terrace II Acquisition) between the Corporation and HRFC;
HRFC Assignment of Leases and Rents (Sunset Terrace II Acquisition) the Corporation in favor of HRFC; and
HRFC Mortgage Note (Sunset Terrace II Acquisition) by the Corporation in favor of the HRFC.
EXHIBIT B
FORM OF WELLS FARGO REQUIRED RESOLUTIONS
CORPORATE RESOLUTION AUTHORIZING EXECUTION OF LOAN DOCUMENTS, GUARANTY AND INDEMNITY AND ENDORSEMENT AND HYPOTHECATION OF PROPERTY

(SILVERCREST, INC.)

TO: Wells Fargo Bank, National Association, it successors and/or assigns (“Lender”) Wells Fargo Affordable Housing Community Development Corporation (“Investor”)

WHEREAS, SILVERCREST, INC., a California nonprofit public benefit corporation (the “Corporation”), is the managing general partner of MAGILL TERRACE, LP, a California limited partnership (“Borrower”).

WHEREAS, the Corporation will benefit by any credit now or hereafter extended by Lender (as hereinafter defined) to Borrower.

WHEREAS, Pursuant to that certain Construction Loan Agreement executed between Lender and Borrower dated as of _________________, 2017 (the “Loan Agreement”). Lender has agreed to make a Loan to Borrower in the original principal amount of ($_________________.00) (the “Loan”). The obligations of Borrower to repay the Loan are evidenced by a promissory note made as of even date herewith in favor of Lender, (the “Note”), and all modifications, extensions, renewals and replacements thereof. The obligations of Borrower under the Loan Agreement and the Note are secured by a Construction Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing (the “Deed of Trust”) covering certain real property described on Exhibit A thereto and certain personal property, each, as described in the Deed of Trust (all collectively, the “Property”). The obligations of Borrower under the Loan Agreement and the Note are also secured by other collateral, as more fully explained in the Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Secretary, Treasurer, President, Vice President, or their respective designees (an “Authorized Officer”), acting alone, be and is hereby authorized and empowered to (a) act for and on behalf of and in the name of the Corporation, in its capacity as the managing general partner of Borrower, (b) execute any and all documents or instruments evidencing the formation, qualification to do business, or conducting of the business of Borrower; (c) enter into the transactions described above and to incur indebtedness and grant liens and security interests in connection with such transactions on behalf of the Corporation, on its own behalf and in its capacity as the managing general partner of Borrower; and (d) execute and deliver to the Lender, and Lender is requested to accept, any and all documents or instruments evidencing any transaction between Lender, on the one hand, and Borrower and/or the Corporation, on the other hand, including, but not limited to the Loan Agreement, the Note, the Deed of Trust, the other Loan Documents (as defined in the Loan Agreement) and any modifications, renewals or extensions thereof.

BE IT FURTHER RESOLVED, that the authority hereby conferred is in addition to the authority conferred by any other resolution heretofore or hereafter delivered to Lender. This resolution shall
continue in full force and effect until Lender shall have received notice in writing, certified by the Secretary of the Corporation, of the revocation hereof by a resolution duly adopted by the Board of Directors of the Corporation, and such revocation shall be effective only as to credit which was not extended or committed by Lender to Borrower prior to Lender’s receipt of such notice. The authority hereby conferred shall be deemed to be retroactive and any and all acts authorized herein which were performed prior to the passage of this resolution are hereby approved and ratified.

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CERTIFICATION

I, Preston Prince, the Secretary/Director of SILVERCREST, INC., a nonprofit public benefit corporation, do hereby certify and declare (a) that the foregoing is a full, true and correct copy of the resolutions duly passed and adopted by the Board of Directors of the Corporation held on ____________________ , 2017, (b) that said resolutions are now in full force and effect; (c) that there is no provision in the Bylaws of the Corporation limiting the power of the of the Corporation to pass the foregoing resolutions; and (d) that such resolutions are in conformity with the provisions of said Bylaws.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said the Corporation this ____________________, 2017.

By: __________________________________
    Preston Prince
    Secretary/Director