NOTICE OF SPECIAL MEETING

Friday, January 5, 2018
11:30 a.m.

BOARD OF DIRECTORS OF SILVERCREST, INC.

Date: January 4, 2018

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 11:30 a.m. on Friday, January 5, 2018 at the Fresno Housing Authority Offices.

AGENDA
1. Call to Order/Approval of the Agenda
2. Consideration of the Funding Application and Entity Formation – Blackstone and Simpson
3. Consideration of the Funding Application and Entity Formation – Chinatown
4. Adjournment

________________________________________
Preston Prince, Director
To: The Board of Directors of Silvercrest, Inc.  
Date: January 4, 2018

Board Meeting: January 5, 2018

From: Preston Prince  
Secretary/Director  
Agenda Item: 2

Subject: Blackstone & Simpson Housing Development – MOU, Entity Formation, and Approval to Apply for Various Funding

The Blackstone & Simpson Housing Development (the “Project”) site consists of four vacant parcels (0.83 acres) located on Blackstone just south of Shields Avenue in Fresno, CA. Staff has developed a concept proposal for a 4 story, mixed-use development with commercial/retail space on the bottom floor, and up to 45 units of affordable family and workforce housing.

On December 19, 2017 the Board of Commissioners of the Fresno Housing Authority approved the submission of the project for various funding opportunities including the Affordable Housing and Sustainable Communities Program (AHSC) under the Department of Housing and Community Development (HCD). Staff intends to submit a grant funding application to the AHSC program, as well as to HCD’s Infrastructure Infill Grant (IIG) program on January 16, 2018.

The Project is proposed as a future Low-Income Housing Tax Credit property, which involves entering into a Limited Partnership Agreement in which the Housing Authority of the City of Fresno, CA acts as the Administrative General Partner and Silvercrest, Inc. acts as the Managing General Partner. In order to facilitate this partnership and as part of the next steps in the development process of the Blackstone & Simpson Housing Development, it is necessary that the Board of Directors of Silvercrest, Inc., the “Corporation,” adopt a resolution that provides for a list of significant actions to take place to facilitate the development.

RECOMMENDATION:
It is recommended that the Board of Directors of Silvercrest, Inc., adopt the attached resolutions approving the necessary actions needed to move forward with funding applications, and authorize Preston Prince, Secretary/Director, and/or his designee, to negotiate and execute documents in connection with the following approved actions:

1. Authorize the Corporation to enter into an MOU with the Housing Authority of the City of Fresno, California
2. Authorize the Corporation to enter into a Partnership Agreement with Housing Authority of the City of Fresno, California, wherein the Corporation would act as the Managing General Partner (MGP) and the Authority would act as the Administrative General Partner (AGP); and to execute such documents as are necessary for such purpose; and, as managing
general partner of the Partnership, to approve as necessary the admission of the AGP and any investors to the Partnership

3. Authorize the undertaking of all actions necessary to develop the Project and assemble various financing sources, in partnership with the Housing Authority of the City of Fresno, which may include, but are not limited to: (a) submission of an application for HCD’s Infrastructure Infill Grant program, (b) submission of an application for Strategic Growth Council’s Transformative Climate Communities program, (c) submission of an application for Strategic Growth Council’s Affordable Housing and Sustainable Communities program, (d) submission of an application for the California Tax Credit Allocation Committee’s LIHTC tax credit program, (e) submission of an application for the California Debt Limit Allocation Committee’s bond program, (f) submission of an application for the City of Fresno HOME program, (g) submission of an application for the Federal Home Loan Bank’s Affordable Housing Program, and (h) grants, operating subsidies and/or private loans and such other sources identified by the Secretary/Director.

3. Provide for other matters related thereto.

Attachments: Exhibit A – Organizational Chart
Exhibit B – Sources and Uses
Exhibit C – Site Plan
At a duly constituted meeting of the Board of Directors of Silvercrest, Inc., a California nonprofit public benefit corporation (the Corporation), held on January 5, 2018, the following resolutions were adopted:

WHEREAS, the Corporation and the Housing Authority of the City of Fresno, California (“the Authority”) are undertaking the new construction of the Blackstone & Simpson Housing Development located at 3039 N Blackstone Avenue, Fresno, CA 93703 (APNs: 443-104-08, 443-104-09, 443-104-10, & 443-104-23)

WHEREAS, the Blackstone & Simpson Housing Development is proposed to consist of 44 low income units, 1 manager’s unit and approximately 7,260 square feet of commercial space; and

WHEREAS, the Corporation wishes to enter into a Memorandum of Understanding (“MOU”) with the Housing Authority of the City of Fresno, California for the purposes of developing the Blackstone & Simpson Development project; and

WHEREAS, the Corporation wishes to form a Partnership, to be named, such that the Corporation will be the managing general partner of the Partnership, and the Housing Authority of the City of Fresno, California will be the administrative general partner of the Partnership; and

WHEREAS, the Authority desires to continue due diligence and evaluation of project and funding options; and

WHEREAS, the Authority desires to submit funding applications for the project, including but not limited to HCD’s Infrastructure Infill Grant program, Strategic Growth Council’s Affordable Housing and Sustainable Communities program, the California Tax Credit Allocation Committee’s LIHTC tax credit program, the California Debt Limit Allocation Committee’s bond program, the City of Fresno HOME program, and the Federal Home Loan Bank’s Affordable Housing Program; and

WHEREAS, The California Department of Housing and Community Development (hereinafter referred to as “HCD”) has issued a Notice of Funding Availability (“NOFA”) for the Infill Infrastructure Grant Program established under the Housing and Emergency Shelter Trust Fund Act of 2006 (Proposition 1C) pursuant to the Infill Infrastructure Grant Program established Part 12 of Division 31 of the Health and Safety Code, commencing with Section 53545.12. Pursuant to the statute, HCD is authorized to approve funding allocations utilizing monies made available by the State Legislature, subject to the terms and conditions of the statute and the Infill Infrastructure Grant Program Guidelines implemented SEPTEMBER 29, 2017; and
WHEREAS, the Corporation hereby agrees to use the Infill Infrastructure Grant Program funds for eligible activities in the manner presented in the application as approved by HCD and in accordance with program Guidelines cites above. It also may execute any and all other instruments necessary or required by HCD for participation in the Infill Infrastructure Grant Program; and

WHEREAS, the Corporation shall submit to HCD an application to participate in the Infill Infrastructure Grant Program in response to the NOFA issued on OCTOBER 2, 2017 which will request a funding allocation in the estimated amount of $920,000; and

WHEREAS, the State of California, the Strategic Growth Council (SGC) and the Department of Housing and Community Development (Department) has issued a Notice of Funding Availability dated October 2, 2017 (NOFA), under the Affordable Housing and Sustainable Communities (AHSC) Program established under Division 44, Part 1 of the Public Resources Code commencing with Section 75200.

WHEREAS, the Housing Authority of the City of Fresno, California desires to apply for AHSC Program funds and submit the Application Package released by the Department for the AHSC Program.

WHEREAS, The SGC is authorized to approve funding allocations for the AHSC Program, subject to the terms and conditions of the NOFA, Program Guidelines, Application Package, and Standard Agreement. The Department is authorized to administer the approved funding allocations of the AHSC Program.

WHEREAS, Applicant is hereby authorized and directed to apply for and submit to the Department the AHSC Program Application as detailed in the NOFA dated October 2, 2017, for Round 3 in a total amount not to exceed $14,000,000.00 of which up to $7,500,000.00 is requested as a loan for an Affordable Housing Development (AHD) (“AHSC Loan”) and up to $6,500,000.00 is requested for a grant for Housing-Related Infrastructure (HRI), Sustainable Transportation Infrastructure (STI), Transit-Related Amenities (TRA) or Program (PGM) activities (“AHSC Grant”) as defined the AHSC Program Guidelines adopted by SGC on July 17, 2017 errata August 14, 2017. If the application is approved, the Applicant is hereby authorized and directed to enter into, execute, and deliver a State of California Standard Agreement (Standard Agreement) in a total amount not to exceed $14,000,000.00 ($7,500,000.00 for the AHSC Loan and $6,500,000.00 for the AHSC Grant), and any and all other documents required or deemed necessary or appropriate to secure the AHSC Program funds from the Department, and all amendments thereto (collectively, the “AHSC Documents”).

WHEREAS, Applicant shall be subject to the terms and conditions as specified in the Standard Agreement. Funds are to be used for allowable capital asset project expenditures to be identified in Exhibit A of the Standard Agreement. The application in full is incorporated as part of the Standard Agreement. Any and all activities funded, information provided, and timelines represented in the application are enforceable through the Standard Agreement. Applicant hereby agrees to use the funds for eligible capital asset(s) in the manner presented in the application as approved by the Department and in accordance with the NOFA and Program Guidelines and
Application Package; and,

WHEREAS the Corporation wishes to authorize the actions of its officers consistent with the terms of this resolution;

NOW, THEREFORE, BE IT RESOLVED:

1. Approval of Partnership; Admission of Members. The President of the Board, the Vice President, Treasurer, Michael Duarte, or the Secretary/Director, Preston Prince, or their respective designees (each an Authorized Officer and collectively, Authorized Officers) and each of them acting alone on behalf of the Corporation in its own capacity or as the managing general partner of the Partnership, are authorized to execute and deliver such documents as necessary to reflect that the Corporation is the Partnership’s managing general partner and that the Housing Authority of the City of Fresno, CA, is the Partnership’s administrative general partner (Partnership Documents) and to enter into the MOU with the Housing Authority of the City of Fresno, CA.

2. Approval of Funding Applications and Related Documents. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation to execute, deliver and/or file (or cause to be delivered and/or filed) any funding applications, certificates, letters, government forms, documents, agreements and instruments that any such Authorized Officer determines to be necessary or desirable to give effect to this resolution or to consummate the transactions contemplated herein.

3. Ratification and Confirmation. All actions of the Corporation and its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

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

PASSED AND ADOPTED THIS 5th day of January, 2018. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:
NOES:
ABSENT:
ABSTAIN:

[Signature]
Preston Prince, Secretary of the Board of Directors
RESOLUTION OF THE BOARD OF DIRECTORS OF SILVERCREST, INC AUTHORIZING APPLICATION FOR THE AFFORDABLE HOUSING AND SUSTAINABLE COMMUNITIES PROGRAM

WHEREAS:

A. The State of California, the Strategic Growth Council (SGC) and the Department of Housing and Community Development (Department) has issued a Notice of Funding Availability dated October 2, 2017 (NOFA), under the Affordable Housing and Sustainable Communities (AHSC) Program established under Division 44, Part 1 of the Public Resources Code commencing with Section 75200.

B. SILVERCREST, INC desires to apply for AHSC Program funds and submit the Application Package released by the Department for the AHSC Program.

C. The SGC is authorized to approve funding allocations for the AHSC Program, subject to the terms and conditions of the NOFA, Program Guidelines, Application Package, and Standard Agreement. The Department is authorized to administer the approved funding allocations of the AHSC Program.

THEREFORE, IT IS RESOLVED THAT:

1. Applicant is hereby authorized and directed to apply for and submit to the Department the AHSC Program Application as detailed in the NOFA dated October 2, 2017, for Round 3 in a total amount not to exceed $14,000,000.00 of which approximately $7,500,000.00 is requested as a loan for an Affordable Housing Development (AHD) (“AHSC Loan”) and approximately $2,200,000.00 is requested for a grant for Housing-Related Infrastructure (HRI), Sustainable Transportation Infrastructure (STI), Transit-Related Amenities (TRA) or Program (PGM) activities (“AHSC Grant”) as defined the AHSC Program Guidelines adopted by SGC on July 17, 2017 errata August 14, 2017. If the application is approved, the Applicant is hereby authorized and directed to enter into, execute, and deliver a State of California Standard Agreement (Standard Agreement) in a total amount not to exceed $14,000,000.00 ($7,500,000.00 for the AHSC Loan and $6,500,000.00 for the AHSC Grant), and any and all other documents required or deemed necessary or appropriate to secure the AHSC Program funds from the Department, and all amendments thereto (collectively, the “AHSC Documents”).

2. Applicant shall be subject to the terms and conditions as specified in the Standard Agreement. Funds are to be used for allowable capital asset project expenditures to be identified in Exhibit A of the Standard Agreement. The application in full is incorporated as part of the Standard Agreement. Any and all activities funded, information provided, and timelines represented in the application are enforceable through the Standard Agreement. Applicant hereby agrees to use the funds for eligible capital asset(s) in the manner presented in the application as approved by the Department and in accordance with the NOFA and Program Guidelines and Application Package.

3. The SECRETARY/DIRECTOR (PRESTON PRINCE) OR HIS DESIGNEE is authorized to execute in the name of Applicant the AHSC Program Application Package and the AHSC Program Documents as required by the Department for participation in the AHSC Program.

PASSED AND ADOPTED this __________ Day of ____________, 2018, by the following vote:

AYES: ________ NAYS: ________ ABSTAIN: _______ ABSENT: ________

The undersigned PRESTON PRINCE (SECRETARY/DIRECTOR) of the Applicant here before named does hereby attest and certify that the forgoing is a true and full copy of a resolution of the BOARD OF DIRECTORS OF SILVERCREST, INC adopted at a duly convened meeting on the date above-mentioned, which has not been altered, amended or repealed.

Signature

Date

Name

Title
Governing Board Resolution

RESOLUTION No.

______________

HEREBY AUTHORIZES THE SUBMITTAL OF AN APPLICATION TO THE CALIFORNIA STATE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT FOR FUNDING UNDER THE INFILL INFRASTRUCTURE GRANT PROGRAM.

WHEREAS:
A. Silvercrest, Inc, a Non-Profit Developer wishes to apply for and receive an allocation of funds through the Infill Infrastructure Grant Program; and
B. The California Department of Housing and Community Development (hereinafter referred to as “HCD”) has issued a Notice of Funding Availability (“NOFA”) for the Infill Infrastructure Grant Program established under the Housing and Emergency Shelter Trust Fund Act of 2006 (Proposition 1C) pursuant to the Infill Infrastructure Grant Program established Part 12 of Division 31 of the Health and Safety Code, commencing with Section 53545.12. Pursuant to the statute, HCD is authorized to approve funding allocations utilizing monies made available by the State Legislature, subject to the terms and conditions of the statute and the Infill Infrastructure Grant Program Guidelines implemented SEPTEMBER 29, 2017; and
C. Silvercrest, Inc wishes to submit an application to obtain from HCD an allocation of the Infill Infrastructure Grant Program funds in the amount of

$ 920,000.00.

IT IS NOW THEREFORE RESOLVED THAT:
1. Silvercrest, Inc shall submit to HCD an application to participate in the Infill Infrastructure Grant Program in response to the NOFA issued on OCTOBER 2, 2017 which will request a funding allocation in the amount of

$ 920,000.00 for the following activities:

Infrastructures related to the construction of a 45 unit mixed use low income housing development along the Blackstone transit corridor.

2. If the application for funding is approved, the Silvercrest, Inc hereby agrees to use the Infill Infrastructure Grant Program funds for eligible activities in the manner presented in the application as

3. Silvercrest, Inc authorizes Preston Prince, Secretary/Director or his designee to execute in the name of the

Silvercrest, Inc the application, the Standard Agreement, and all other documents required by HCD for participation in the Infill Infrastructure Grant Program.

PASSED AND ADOPTED THIS 5 of January, 2018 by the following vote:

AYES (#) NAYS (#) ABSTAIN (#) ABSENT (#)

The undersigned of the Silvercrest, Inc there before names does hereby attest and certify that the foregoing is a true and full copy of a resolution of the Governing Board adopted at a duly convened meeting on the date above-mentioned, which has not been altered, amended or repealed.

______________________________
Signature Date

Print Name

NOTES:
1. This is intended to be a sample resolution authorizing submittal of an application to HCD. Applicants may use their own format if it contains all of the authorizations contained in this sample.
2. The person attesting to the signing of the resolution cannot be the same person who is authorized to execute documents in the name of the applicant.
3. Original resolution or a live certified copy of the resolution must be submitted with the application.
3039 N Blackstone Ownership Structure

TBD - LP
the "Partnership"

TBD - LLC
"Administrative General Partner"
0.005%

Silvercrest, Inc.
Managing General Partner
0.005%

Housing Authority of the City of Fresno, California
"Sole Member"
100%

TBD
"Investor Limited Partner"
99.99%
### Pro Forma Sources and Uses (DRAFT)

#### Uses of Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Costs</td>
<td>$12,368,700</td>
</tr>
<tr>
<td>Hard Cost Contingency</td>
<td>$617,300</td>
</tr>
<tr>
<td>Acquisition</td>
<td>$1,100,000</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>$734,664</td>
</tr>
<tr>
<td>Loan Fees and other Soft Costs</td>
<td>$4,029,357</td>
</tr>
<tr>
<td>Reserves</td>
<td>$117,095</td>
</tr>
<tr>
<td>Developer Fee</td>
<td>$2,600,201</td>
</tr>
</tbody>
</table>

**Total Uses of Funds** $21,567,317

#### Sources of Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Credit Equity</td>
<td>$6,265,132</td>
</tr>
<tr>
<td>Conventional perm loan</td>
<td>$413,000</td>
</tr>
<tr>
<td>HRFC Loan</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Accrued/deferred interest</td>
<td>$58,080</td>
</tr>
<tr>
<td>AHSC Affordable Housing Loan (in application)</td>
<td>$7,156,076</td>
</tr>
<tr>
<td>AHSC Infrastructure Grant (in application)</td>
<td>$2,200,000</td>
</tr>
<tr>
<td>GP Equity (Dev. Fee Contribution)</td>
<td>$1,400,201</td>
</tr>
<tr>
<td>Infrastructure Infill Grant (in application)</td>
<td>$920,000</td>
</tr>
<tr>
<td>Impact fee waiver request (not committed)</td>
<td>$250,000</td>
</tr>
<tr>
<td>Financing Gap</td>
<td>$904,828</td>
</tr>
</tbody>
</table>

**Total Sources of Funds** $21,567,317

*Draft estimates as of 12/13/2017*
To: The Board of Directors of Silvercrest, Inc. Date: January 4, 2018

From: Preston Prince Secretary/Director

Subject: Chinatown Housing Development – MOU, Entity Formation, and Approval to Apply for Various Funding

The Chinatown Housing Development (the “Project”) site consists of two vacant parcels located on the Northeast corner of Mariposa and F streets on approximately 0.60 acres in Fresno, CA. The site is zoned DTN – Downtown Neighborhood that will allow for a combination of commercial and multifamily housing. Staff has a concept proposal for a 4 story, mixed-use development with commercial/retail space on the bottom floor, and up to 60 units of affordable workforce housing above. The site is within a quarter mile of the planned High Speed Rail Station, and aligns well with the goals, design elements and environmental requirements of funding programs.

The Project was voted on by the Transformative Climate Communities (TCC) Steering Committee for inclusion in the City of Fresno’s TCC Implementation Grant application, which was submitted to the Strategic Growth Council on December 6, 2017. On December 19, 2017 the Board of Commissioners of the Fresno Housing Authority approved completing the acquisition of the property. Staff intends to submit a grant funding application to the California Department of Housing and Community Development’s (HCD) Infrastructure Infill Grant (IIG) program on January 16, 2018. Although approval to apply to IIG and other funding is being requested, staff will keep the Board updated and seek affirmative approval before proceeding with the project.

The Project is proposed as a future Low-Income Housing Tax Credit property, which involves entering into a Limited Partnership Agreement in which the Housing Authority of the City of Fresno, CA acts as the Administrative General Partner and Silvercrest, Inc. acts as the Managing General Partner. In order to facilitate this partnership and as part of the next steps in the development process of the Chinatown Housing Development, it is necessary that the Board of Directors of Silvercrest, Inc., the “Corporation,” adopt a resolution that provides for a list of significant actions to take place to facilitate the development.

RECOMMENDATION:
It is recommended that the Board of Directors of Silvercrest, Inc., adopt the attached resolutions approving the necessary actions needed to move forward with funding applications, and authorize Preston Prince, Secretary/Director, or his designee, to negotiate and execute documents in connection with the following approved actions:

1. Authorize the Corporation to enter into an MOU with the Housing Authority of the City of Fresno, CA.
2. Authorize the Corporation to enter into a Partnership Agreement with Housing Authority of the City of Fresno, CA, wherein the Corporation would act as the Managing General Partner (MGP) and the Authority would act as the Administrative General Partner (AGP); and to execute such documents as are necessary for such purpose; and, as managing general partner of the Partnership, to approve as necessary the admission of the AGP and any investors to the Partnership.

3. Authorize the undertaking of all actions necessary to develop the Project and assemble various financing sources, in partnership with the Housing Authority of the City of Fresno, CA, which may include, but are not limited to: (a) submission of an application for HCD’s Infrastructure Infill Grant program, (b) submission of an application for Strategic Growth Council’s Transformative Climate Communities program, (c) submission of an application for Strategic Growth Council’s Affordable Housing and Sustainable Communities program, (d) submission of an application for the California Tax Credit Allocation Committee’s LIHTC tax credit program, (e) submission of an application for the California Debt Limit Allocation Committee’s bond program, (f) submission of an application for the City of Fresno HOME program, (g) submission of an application for the Federal Home Loan Bank’s Affordable Housing Program, and (h) grants, operating subsidies and/or private loans and such other sources identified by the Secretary/Director.

4. Provide for other matters related thereto.

Attachments: Exhibit A – Organizational Chart
Exhibit B – Sources and Uses
Exhibit C – Site Plan
SILVERCREST, INC.
MEMORANDUM OF UNDERSTANDING AND PARTNERSHIP AUTHORIZING
RESOLUTION
CHINATOWN HOUSING DEVELOPMENT
RE: MOU, ENTITY FORMATION, AND APPROVAL OF SUBMISSION OF FUNDING
APPLICATIONS

RESOLUTION NO. _____________

At a duly constituted meeting of the Board of Directors of Silvercrest, Inc., a California nonprofit public benefit corporation (the Corporation), held on January 5, 2018, the following resolutions were adopted:

WHEREAS, the Corporation and the Housing Authority of the City of Fresno, California (“the Authority”) are undertaking the new construction of the Chinatown Housing Development located at 1101 F Street, Fresno, CA 93706 (APNs: 467-065-06, 467-065-07)

WHEREAS, the Chinatown Housing Development is proposed to consist of 56 low income units, 1 manager’s unit and approximately 4,500 square feet of commercial space; and

WHEREAS, the Corporation wishes to enter into a Memorandum of Understanding (“MOU”) with the Housing Authority of the City of Fresno, CA for the purposes of developing the Chinatown Housing Development project; and

WHEREAS, the Corporation wishes to form a Partnership, to be named, such that the Corporation will be the managing general partner of the Partnership, and the Housing Authority of the City of Fresno, CA will be the administrative general partner of the Partnership; and

WHEREAS the Authority desires to continue due diligence and evaluation of project options; and

WHEREAS, the Authority desires to submit funding applications for the project, including but not limited to HCD’s Infrastructure Infill Grant program, Strategic Growth Council’s Transformative Climate Communities program, Strategic Growth Council’s Affordable Housing and Sustainable Communities program, the California Tax Credit Allocation Committee’s LIHTC tax credit program, the California Debt Limit Allocation Committee’s bond program, the City of Fresno HOME program, and the Federal Home Loan Bank’s Affordable Housing Program; and

WHEREAS, The California Department of Housing and Community Development (hereinafter referred to as “HCD”) has issued a Notice of Funding Availability (“NOFA”) for the Infill Infrastructure Grant Program established under the Housing and Emergency Shelter Trust Fund Act of 2006 (Proposition 1C) pursuant to the Infill Infrastructure Grant Program established Part 12 of Division 31 of the Health and Safety Code, commencing with Section 53545.12. Pursuant to the statute, HCD is authorized to approve funding allocations utilizing monies made available by the State Legislature, subject to the terms and conditions of the statute and the Infill Infrastructure Grant Program Guidelines implemented SEPTEMBER 29, 2017; and
WHEREAS, the Corporation shall submit to HCD an application to participate in the Infill Infrastructure Grant Program in response to the NOFA issued on OCTOBER 2, 2017 which will request a funding allocation in the estimated amount of $1,160,000; and

WHEREAS, the Corporation hereby agrees to use the Infill Infrastructure Grant Program funds for eligible activities in the manner presented in the application as approved by HCD and in accordance with program Guidelines cited above. It also may execute any and all other instruments necessary or required by HCD for participation in the Infill Infrastructure Grant Program; and

WHEREAS, the Authority desires to apply for AHSC Program funds and submit the Application Package released by the Department for the AHSC Program.

WHEREAS, The SGC is authorized to approve funding allocations for the AHSC Program, subject to the terms and conditions of the NOFA, Program Guidelines, Application Package, and Standard Agreement. The Department is authorized to administer the approved funding allocations of the AHSC Program.

WHEREAS, Applicant is hereby authorized and directed to apply for and submit to the Department the AHSC Program Application as detailed in the NOFA dated October 2, 2017, for Round 3 in a total amount not to exceed $11,785,221.00 of which up to $8,007,319.00 is requested as a loan for an Affordable Housing Development (AHD) (“AHSC Loan”) up to $2,800,000.00 is requested for a grant for Housing-Related Infrastructure (HRI), and up to $977,902.00 in Sustainable Transportation Infrastructure (STI), Transit-Related Amenities (TRA) or Program (PGM) activities (“AHSC Grant”) as defined the AHSC Program Guidelines adopted by SGC on July 17, 2017 errata August 14, 2017. If the application is approved, the Applicant is hereby authorized and directed to enter into, execute, and deliver a State of California Standard Agreement (Standard Agreement) in a total amount not to exceed $11,785,221.00 ($8,007,319.00 for the AHSC Loan and $3,777,902.00 for the AHSC Grant), and any and all other documents required or deemed necessary or appropriate to secure the AHSC Program funds from the Department, and all amendments thereto (collectively, the “AHSC Documents”).

WHEREAS, Applicant shall be subject to the terms and conditions as specified in the Standard Agreement. Funds are to be used for allowable capital asset project expenditures to be identified in Exhibit A of the Standard Agreement. The application in full is incorporated as part of the Standard Agreement. Any and all activities funded, information provided, and timelines represented in the application are enforceable through the Standard Agreement. Applicant hereby agrees to use the funds for eligible capital asset(s) in the manner presented in the application as approved by the Department and in accordance with the NOFA and Program Guidelines and Application Package; and,

WHEREAS the Corporation wishes to authorize the actions of its officers consistent with the terms of this resolution;

NOW, THEREFORE, BE IT RESOLVED:
1. **Approval of Partnership; Admission of Members.** The President of the Board, the Vice President, Treasurer, Michael Duarte, or the Secretary/Director, Preston Prince, or their respective designees (each an Authorized Officer and collectively, Authorized Officers) and each of them acting alone on behalf of the Corporation in its own capacity or as the managing general partner of the Partnership, are authorized to execute and deliver such documents as necessary to reflect that the Corporation is the Partnership’s managing general partner and that the Housing Authority of the City of Fresno, CA, is the Partnership’s administrative general partner (Partnership Documents) and to enter into the MOU with the Housing Authority of the City of Fresno, CA.

2. **Approval of Funding Applications and Related Documents.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation to execute, deliver and/or file (or cause to be delivered and/or filed) any funding applications, certificates, letters, government forms, documents, agreements and instruments that any such Authorized Officer determines to be necessary or desirable to give effect to this resolution or to consummate the transactions contemplated herein.

3. **Ratification and Confirmation.** All actions of the Corporation and its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

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

    PASSED AND ADOPTED THIS 5th day of January, 2018. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

    AYES:
    NOES:
    ABSENT:
    ABSTAIN:

    [Signature]
    Preston Prince, Secretary of the Board of Directors
RESOLUTION OF THE BOARD OF DIRECTORS OF SILVERCREST, INC AUTHORIZING APPLICATION FOR THE AFFORDABLE HOUSING AND SUSTAINABLE COMMUNITIES PROGRAM

WHEREAS:
A. The State of California, the Strategic Growth Council (SGC) and the Department of Housing and Community Development (Department) has issued a Notice of Funding Availability dated October 2, 2017 (NOFA), under the Affordable Housing and Sustainable Communities (AHSC) Program established under Division 44, Part 1 of the Public Resources Code commencing with Section 75200.
B. SILVERCREST, INC desires to apply for AHSC Program funds and submit the Application Package released by the Department for the AHSC Program.
C. The SGC is authorized to approve funding allocations for the AHSC Program, subject to the terms and conditions of the NOFA, Program Guidelines, Application Package, and Standard Agreement. The Department is authorized to administer the approved funding allocations of the AHSC Program.

THEREFORE, IT IS RESOLVED THAT:

1. Applicant is hereby authorized and directed to apply for and submit to the Department the AHSC Program Application as detailed in the NOFA dated October 2, 2017, for Round 3 in a total amount not to exceed $11,785,221.00 of which approximately $8,007,319.00 is requested as a loan for an Affordable Housing Development (AHD) (“AHSC Loan”) approximately $2,800,000.00 is requested for a grant for Housing-Related Infrastructure (HRI), and up to $977,902.00 in Sustainable Transportation Infrastructure (STI), Transit-Related Amenities (TRA) or Program (PGM) activities (“AHSC Grant”) as defined the AHSC Program Guidelines adopted by SGC on July 17, 2017 errata August 14, 2017. If the application is approved, the Applicant is hereby authorized and directed to enter into, execute, and deliver a State of California Standard Agreement (Standard Agreement) in a total amount not to exceed $11,785,221.00 ($8,007,319.00 for the AHSC Loan and $3,777,902.00 for the AHSC Grant), and any and all other documents required or deemed necessary or appropriate to secure the AHSC Program funds from the Department, and all amendments thereto (collectively, the “AHSC Documents”).

2. Applicant shall be subject to the terms and conditions as specified in the Standard Agreement. Funds are to be used for allowable capital asset project expenditures to be identified in Exhibit A of the Standard Agreement. The application in full is incorporated as part of the Standard Agreement. Any and all activities funded, information provided, and timelines represented in the application are enforceable through the Standard Agreement. Applicant hereby agrees to use the funds for eligible capital asset(s) in the manner presented in the application as approved by the Department and in accordance with the NOFA and Program Guidelines and Application Package.

3. The SECRETARY/DIRECTOR (PRESTON PRINCE) OR HIS DESIGNEE is authorized to execute in the name of Applicant the AHSC Program Application Package and the AHSC Program Documents as required by the Department for participation in the AHSC Program.

PASSED AND ADOPTED this __________ Day of _____________, 2018, by the following vote:

AYES: ________ NAYS: ________ ABSTAIN: _______ ABSENT: ________

The undersigned PRESTON PRINCE (SECRETARY/DIRECTOR) of the Applicant here before named does hereby attest and certify that the forgoing is a true and full copy of a resolution of the BOARD OF DIRECTORS OF SILVERCREST, INC adopted at a duly convened meeting on the date above-mentioned, which has not been altered, amended or repealed.

Signature Date

Name Title
Governing Board Resolution

RESOLUTION No.

THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA

HEREBY AUTHORIZES THE SUBMITTAL OF AN APPLICATION TO THE CALIFORNIA STATE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT FOR FUNDING UNDER THE INFILL INFRASTRUCTURE GRANT PROGRAM; THE EXECUTION OF A STANDARD AGREEMENT IF SELECTED FOR SUCH FUNDING AND ANY AMENDMENTS THERETO; AND ANY RELATED DOCUMENTS NECESSARY TO PARTICIPATE IN THE INFILL INFRASTRUCTURE GRANT PROGRAM.

WHEREAS:

A. Silvercrest, Inc., a Non-Profit Developer wishes to apply for and receive an allocation of funds through the Infill Infrastructure Grant Program; and

B. The California Department of Housing and Community Development (hereinafter referred to as “HCD”) has issued a Notice of Funding Availability (“NOFA”) for the Infill Infrastructure Grant Program established under the Housing and Emergency Shelter Trust Fund Act of 2006 (Proposition 1C) pursuant to the Infill Infrastructure Grant Program established Part 12 of Division 31 of the Health and Safety Code, commencing with Section 53545.12. Pursuant to the statute, HCD is authorized to approve funding allocations utilizing monies made available by the State Legislature, subject to the terms and conditions of the statute and the Infill Infrastructure Grant Program Guidelines implemented SEPTEMBER 29, 2017; and

C. Silvercrest, Inc. wishes to submit an application to obtain from HCD an allocation of the Infill Infrastructure Grant Program funds in the amount of $1,160,000.00.

IT IS NOW THEREFORE RESOLVED THAT:

1. Silvercrest, Inc. shall submit to HCD an application to participate in the Infill Infrastructure Grant Program in response to the NOFA issued on OCTOBER 2, 2017 which will request a funding allocation in the amount of $1,160,000.00 for the following activities:

   Infrastructures related to the construction of a 57 unit mixed use low income housing development located in in Chinatown on the corner of Mariposa and F streets in Fresno, CA, 93706 (APNs 467-065-06, 467-065-07)

2. If the application for funding is approved, the Silvercrest, Inc. hereby agrees to use the Infill Infrastructure Grant Program funds for eligible activities in the manner presented in the application as approved by HCD and in accordance with program Guidelines cites above. It also may execute any and all other instruments necessary or required by HCD for participation in the Infill Infrastructure Grant Program.

3. Silvercrest, Inc. authorizes Preston Prince, Secretary/Director, or Michael Duarte, Treasurer, or their designee to execute in the name of the Silvercrest, Inc. the application, the Standard Agreement, and all other documents required by HCD for participation in the Infill Infrastructure Grant Program, and any amendments thereto.

PASSED AND ADOPTED THIS 5 January, 2018 by the following vote:

AYES NAYS ABSTAIN ABSENT

The undersigned of the Silvercrest, Inc. there before names does hereby attest and certify that the foregoing is a true and full copy of a resolution of the Governing Board adopted at a duly convened meeting on the date above-mentioned, which has not been altered, amended or repealed.

Signature Date

Print Name

NOTES:

1. This is intended to be a sample resolution authorizing submittal of an application to HCD. Applicants may use their own format if it contains all of the authorizations contained in this sample

2. The person attesting to the signing of the resolution cannot be the same person who is authorized to execute documents in the name of the applicant.

3. Original resolution or a live certified copy of the resolution must be submitted with the application.
Chinatown
Ownership Structure

TBD - LP
the "Partnership"

TBD - LLC
"Administrative General Partner"
0.005%

Silvercrest, Inc.
Managing General Partner
0.005%

Housing Authority of the City of Fresno, California
"Sole Member"
100%

TBD
"Investor Limited Partner"
99.99%
Chinatown Housing Development
Medium Density Mixed-Use
57 Units
Approx. 4,700 sq.ft of Commercial Space
100% Affordable Workforce Housing
95 Units Per Acre

<table>
<thead>
<tr>
<th>Uses of Funds</th>
<th>1/3/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Costs</td>
<td>$16,513,200</td>
</tr>
<tr>
<td>Acquisition</td>
<td>$225,000</td>
</tr>
<tr>
<td>Hard Cost Contingency</td>
<td>$825,660</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>$1,497,870</td>
</tr>
<tr>
<td>Loan Fees and other Soft Costs</td>
<td>$3,633,066</td>
</tr>
<tr>
<td>Reserves</td>
<td>$380,343</td>
</tr>
<tr>
<td>Developer Fee</td>
<td>$2,828,952</td>
</tr>
<tr>
<td></td>
<td><strong>Total Uses of Funds</strong> $25,904,091</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>1/3/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Credit Equity</td>
<td>$9,015,085</td>
</tr>
<tr>
<td>CalHFA Permanent Loan</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>CalHFA Subordinate Loan</td>
<td>$1,120,000</td>
</tr>
<tr>
<td>Accrued/Deferred Interest</td>
<td>$58,333</td>
</tr>
<tr>
<td>TCC Affordable Housing Loan</td>
<td>$8,007,319</td>
</tr>
<tr>
<td>Sustainable Transportation Infrastructure</td>
<td>$977,902</td>
</tr>
<tr>
<td>TCC Infrastructure Grant</td>
<td>$2,800,000</td>
</tr>
<tr>
<td>Infill Infrastructure Grant (IIG) Loan</td>
<td>$1,160,000</td>
</tr>
<tr>
<td>General Partner Contribution</td>
<td>$1,628,952</td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td>$136,500</td>
</tr>
<tr>
<td></td>
<td><strong>Total Sources of Funds</strong> $25,904,091</td>
</tr>
</tbody>
</table>