NOTICE OF SPECIAL MEETING

TUESDAY, FEBRUARY 27, 2018

6:00p.m.

BOARD OF DIRECTORS OF THE HOUSING RELINQUISHED FUND CORPORATION

Date: February 22, 2018

To: Jim Petty, Director
    Adrian Jones, Director

From: Preston Prince, Director/Secretary

Subject: Notice of Board Meeting

NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of the Housing Relinquished Fund Corporation, Inc., will be held at 6:00p.m. on Tuesday, February 27, 2018 (subsequent to the meeting of the Boards of the Fresno Housing Authority) at the Fresno Housing Authority Offices, located at 1331 Fulton Mall, Fresno, California.

AGENDA
1. Call to Order/Approval of the Agenda
2. Consideration of the Minutes of January 23, 2018
3. Consideration of Bylaw Amendments
4. Consideration of Funding Application – Oak Grove
5. Adjournment

Preston Prince, Director/Secretary
Minutes of Special Meeting
Of the Board of Directors of
HOUSING RELINQUISHED FUND CORPORATION
Tuesday, January 23, 2018
6:00 P.M.

There was a duly noticed special meeting of the Board of Directors of the Housing Relinquished Fund Corporation on Tuesday, January 23, 2018 at the offices of the Fresno Housing Authority, 1331 Fulton Street, Fresno, CA 93721.

1. The meeting was called to order by Chair Jones at 8:05 p.m., and upon roll call, Directors/Officers present and absent were as follows:

   PRESENT: Adrian Jones, Chair
   Preston Prince, Secretary/Treasurer

   ABSENT: Jim Petty, Vice Chair

   Also in attendance: Ken Price, General Counsel from Baker Manock and Jensen; Emily De La Guerra, Finance Director; Tracewell Hanrahan, Deputy Executive Director/COO, and Tiffany Mangum, Special Assistant to the CEO/Executive Director.

   Approval of Agenda

   Upon motion by Chair Jones, seconded by Secretary/Treasurer Prince, and with unanimous approval, the agenda was approved.

   MOTION PASSED: 2-0

2. Consideration of minutes of December 19, 2017

   Upon motion by Secretary/Treasurer Prince, seconded by Chair Jones, and by unanimous vote, the minutes were approved.

   MOTION PASSED: 2-0

3. Election of 2018 Officers

   Upon motion by Secretary/Treasurer Prince, seconded by Chair Jones, and by unanimous vote, the following were elected as 2018 Officers:

   Adrian Jones- Chair
   Jim Petty- Vice Chair
   Preston Prince- Secretary/Treasurer
4. **Consideration of Line of Credit to Fresno Housing Authority**

   Upon motion by Secretary/Treasurer Prince, seconded by Chair Jones, and by unanimous vote, this action was approved.

   **MOTION PASSED: 2-0**

5. **Adjournment**

   There being no further business to be considered by the Board of Directors for the Housing Relinquished Fund Corporation, the meeting was adjourned at approximately 8:06 p.m.

   ____________________________________
   Preston Prince, Secretary
To: The Board of Directors of the Housing Relinquished Fund Corporation

From: Preston Prince
Secretary/Director

Subject: Request for Approval of Bylaw Amendments

OVERVIEW:

Staff, in collaboration with General Counsel, will bring forth recommended amendments to the attached bylaws. They will include some amendments to ensure we are compliant with current CA regulations and governance practices.

RECOMMENDATION:

It is recommended the Board of Directors review the current bylaws
BY-LAWS OF
HOUSING RELINQUISHED FUND CORPORATION

ARTICLE I - OFFICES

Section 1.01 - Principal Executive Office
The principal executive office of the corporation shall be located at 1833 "E" Street, Fresno, California.

Section 1.02 - Change Of Office Location
The Board of Directors may change the location of the principal executive office to any other location in the County of Fresno, California. Any change shall be noted by the Secretary in these By-Laws, but shall not be considered an amendment of these By-Laws.

ARTICLE II - MEMBERS

Section 2.01 - Members Prohibited
The corporation shall have no members.

Section 2.02 - Effective Prohibition
Any action which would otherwise require approval by the members, shall require only approval by the Board of Directors. All
rights which would otherwise vest in the members under the Non-Profit Public Benefit Law shall vest in the Directors.

ARTICLE III - DIRECTORS

Section 3.01 - Powers
Subject to the Non-Profit Public Benefit Law and any limitations in the Articles Of Incorporation or in the By-Laws, the affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

Section 3.02 - Number And Qualification of Directors
As provided in Paragraph VII of the Articles Of Incorporation, there shall be not less than three (3) nor more than nine (9) Directors. The exact number of Directors shall be three (3). This number may be changed by an amendment to these By-Laws approved by the affirmative vote of a majority of the Directors entitled to vote. Directors shall be residents of the State of California. One Director shall be the Chairperson of the Board of Commissioners of the Housing Authority of the City of Fresno. One Director shall be the Chairperson of the Board of Commissioners of the Fresno County Housing Authority. One Director shall be the Executive Director of the Fresno City and Fresno County Housing Authorities. If and when these By-Laws are
amended to allow for more than three Directors, each additional Director shall be appointed by the three Directors designated above, to serve for a one year term.

Section 3.03 - Appointment And Term Of Office

Any Directors authorized in addition to the original three designated Directors shall be appointed at each annual meeting. Appointed Directors shall hold office until the next annual meeting and until their successors have been appointed, or until their earlier resignation or removal in the manner provided in these By-Laws.

Appointed Directors shall be eligible for re-appointment without limitation on the number of terms they may serve, provided that they continue to meet the requirements as set forth in Section 3.02 of these By-Laws.

Section 3.04 - Resignation And Removal Of Directors

Any appointed Director may resign upon giving written notice to the Board of Directors. The Board of Directors may declare vacant the office of an appointed Director who has been declared of unsound mind by an Order of Court or convicted of a felony. Any or all of the appointed Directors may be removed without cause if such removal is approved by the affirmative vote of a majority of the authorized number of the Board of Directors.
Section 3.05 - Vacancies
Vacancies on the Board of Directors may be filled by appointment by the three designated Directors. Each Director appointed in this manner shall hold office until the next annual meeting and until a successor has been appointed or until his earlier resignation or removal. A vacancy on the Board of Directors shall exist on the death, resignation or removal of any appointed Director, or if the Board declares vacant the office of an appointed Director if he is declared of unsound mind by an Order of Court or is convicted of a felony.

Section 3.06 - Compensation
The Directors shall serve without compensation except that they shall be allowed reimbursement for their actual and necessary expenses incurred in attending the Board meetings.

ARTICLE IV - MEETINGS

Section 4.01 - Place Of Meetings
Meetings of the Board shall be held at any place within or without the State of California which has been designated from time to time by the Board. In the absence of such designation, regular meetings shall be held at the principal office of the corporation.
Section 4.02 - Date And Time Of Meetings

Regular meetings of the Board shall be held without call or notice on such dates and at such times as may be fixed by the Board.

Section 4.03 - Special Meetings

Special meetings of the Board may be called by the President or any Vice-President or the Secretary or the Treasurer or any two (2) Directors. Special meetings shall be held on four (4) days' notice by first-class mail, postage prepaid, or on forty-eight (48) hours notice delivered personally or by telephone or telegraph. Notice of a special meeting need not be given to any Director who signs a Waiver Of Notice or a written Consent to holding the meeting or an Approval of the Minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of such notice to such Director. All such Waivers, Consents and Approvals shall be filed with the corporate records or made a part of the Minutes of the meetings.

Section 4.04 - Quorum

A majority of the authorized number of Directors constitutes a quorum of the Board of Directors for the transaction of business, except as hereinafter provided. Every act or decision done or made by a majority of the Directors present at a meeting duly
held at which a quorum is present is the act of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, provided that any action taken is approved by at least a majority of the required quorum for such meeting, or such greater number as is required by law, the Articles, or these By-Laws.

Section 4.05 - Conduct Of Meetings
The President or, in his or her absence, any Director selected by the Directors present, shall preside at meetings of the Board of Directors. The Secretary of the corporation or, in the Secretary's absence, any person appointed by the presiding officer shall act as Secretary of the Board. Members of the Board of Directors may participate in a meeting through use of conference telephones or similar communications equipment, so long as all members participating in such meeting can hear one another. Participation by Directors in a meeting in the manner provided in this section constitutes presence in person at such meeting.

Section 4.06 - Adjournment
A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four (24) hours,
notice of the adjournment to another time and place shall be
given prior to the time of the adjourned meeting to the Directors
who are not present at the time of the adjournment.

Section 4.07 - Action Without A Meeting
Any action required or permitted to be taken by the Board of
Directors may be taken without a meeting, if all members of the
Board shall individually or collectively consent in writing to
such action. Such written consent shall be filed with the
Minutes of the proceedings of the Board. Such action by written
consent shall have the same force and effect as a unanimous vote
of such Directors.

ARTICLE V - OFFICERS

Section 5.01 - Number And Titles
The officers of the corporation shall be a President, a
Vice-President, a Secretary and a Chief Financial Officer. The
corporation may also have such other officers as may be required.
Any two or more offices may be held by the same person.

Section 5.02 - Elections
The officers of the corporation shall be elected at the annual
meeting of the Board of Directors by a majority vote and shall
serve at the pleasure of the Board of Directors until the
following annual meeting and until his or her successor is elected or until his or her earlier resignation or removal.

Section 5.03 - Removal And Resignation
Any officer may be removed with or without cause by the Board of Directors. Any officer may resign at any time upon written notice to the corporation. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

Section 5.04 - Vacancies
A vacancy in any office because of death, resignation, removal or any other cause shall be filled in a manner prescribed in the By-Laws for regular election to the office.

Section 5.05 - Duties Of The President
The President shall, subject to the control of the Board of Directors, have general supervision, direction and control of the affairs of the corporation. Unless otherwise determined by the Board of Directors, the President shall preside as Chairperson at all meetings of the Board of Directors. He or she shall have the general powers and duties of management usually vested in the office of President of a corporation and shall have any other
powers and duties that are prescribed by the Board of Directors or the By-Laws, and shall be primarily responsible for carrying out all orders and resolutions of the Board of Directors.

Section 5.06 - Duties Of The Vice-President
In the absence or disability of the President, the Vice-President shall perform all the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions on the President. The Vice-President shall have any additional powers and perform any additional duties that from time-to-time may be prescribed for him by the Board of Directors, by the By-Laws or by the President.

Section 5.07 - Duties Of The Secretary
The Secretary shall keep or cause to be kept a book of Minutes of all meetings and actions of the Board of Directors. The Minutes of each meeting shall state the time and place that it was held and such other information as shall be necessary to determine whether the meeting was held in accordance with law and these By-Laws and the actions taken thereat. The Secretary shall give or cause to be given notice of all meetings of the Board of Directors required to be given under these By-laws or by law. The Secretary shall also keep or cause to be kept the corporate seal in safe custody and shall have any other powers and perform any other duties that are prescribed by the Board of Directors or
the By-Laws or the President. If the Secretary refuses or fails to give notice of any meeting lawfully called, any other officer of the corporation may give notice of such meeting.

Section 5.08 - Duties Of The Chief Financial Officer
The Chief Financial Officer, also known as Treasurer, shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account. The Chief Financial Officer shall cause all money and other valuables in the name and to the credit of the corporation to be deposited at the depositories designated by the Board of Directors. He shall render to the President and Board of Directors when either of them request it an account of all his transactions as Chief Financial Officer and of the financial condition of the corporation, and shall have any other powers and perform any other duties that are prescribed by the Board of Directors or the By-Laws or the President.

ARTICLE VI - MISCELLANEOUS PROVISIONS

Section 6.01 - Inspection Of Corporate Records
Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of this corporation. Such inspection by a Director may be made in person
or by an agent or attorney, and the right to inspect includes the right to copy and make extracts.

Section 6.02 - Checks, Drafts, Etc.
All checks, drafts or other orders for payment of money, notes, or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person and in such manner as, from time-to-time, shall be determined by resolution of the Board of Directors. The Board of Directors may authorize one or more officers of the corporation to designate the person or persons authorized to sign such documents and the manner in which such documents shall be signed.

Section 6.03 - Contracts
The Board of Directors, except as the By-Laws or Articles Of Incorporation otherwise provide, may authorize any officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 6.04 - Inspection Of By-Laws
The corporation shall keep at its principal executive office the original or a copy of the By-Laws as amended to date, which shall be open to inspection by the Directors at all reasonable times during office hours.
Section 6.05 - Seal
The corporation shall have a common seal, and shall inscribed thereon the name of the corporation, the date of its incorporation, and the words "incorporated" and "California".

Section 6.06 - Construction And Definitions
Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the Non-Profit Public Benefit Corporation Law shall govern the construction of these By-Laws.

ARTICLE VII - AMENDMENTS

Section 7.01 - Amendment Or Adoption Of New By-Laws
New By-Laws may be adopted or these By-Laws may be amended or repealed by the affirmative vote of a majority of the authorized number of members of the Board of Directors, except as otherwise provided by law or by the Articles Of Incorporation.
CERTIFICATE OF SECRETARY
OF
HOUSING RELINQUISHED FUND CORPORATION

I, the undersigned, do hereby certify that I am the duly elected and acting Secretary of said corporation and that the foregoing By-Laws, comprising twelve pages, constitute the By-Laws of said corporation as duly adopted at a meeting of the Board of Directors thereof held on August 24, 1987.

[Signature]
SECRETARY
MEMORANDUM — Housing Relinquished Fund Corporation

To:                      The Board of Directors of the Housing
                         Relinquished Fund Corporation  Date: February 22, 2018
From:                    Preston Prince
                         Secretary/Director
Subject:                 Request for HRFC Funding for Oak Grove

BACKGROUND:

The purpose of this memo is to hereby approve making of the Loan(s) by Housing Relinquished Fund Corporation (the “HRFC”), to the extent required by the Investor Limited Partner (as defined below) and Wells Fargo Affordable Housing Community Development Corporation, in connection with the financing for Oak Grove located at 595 Bigger Street, Parlier, CA, 93648 (the “Project”).

The Project is proposed as a 56-unit low-income multifamily residential project to be located at 595 Bigger Street, Parlier, CA 93648, that will redevelop 50 outdated LIPH units in Parlier, CA, that were originally constructed in the 1960’s and lack modern amenities. The Project applied to the California Tax Credit Allocation Committee (CTCAC) for Low-Income Housing Tax Credits (LIHTC) on March 1, 2017 and June 28, 2017, and was successfully awarded a reservation of LIHTC on September 20, 2017. The deadline to evidence that the Project has successfully closed on financing and is beginning construction is April 2, 2018.

On or about March 15th, 2018, Parlier Oak Grove, LP, a California limited partnership (the “Partnership”) will close on the financing and start construction for the Project. The Partnership was formed to develop, own and operate a fifty-six (56) unit multi-family housing project, fifty-five (55) units of which shall be low-income housing tax credit units and one (1) shall be a manager’s unit. The Project will be developed on approximately 5.00 of the existing 7.59 acres of land (the “Property”). The Partnership will also admit as a limited partner Wells Fargo Affordable Housing Development Corporation, (collectively the “Investor Limited Partner”).

Silvercrest, Inc., a California nonprofit public benefit corporation, along with the Housing Authority of Fresno County, California (the “Authority”) (through Parlier Oak Grove AGP, LLC, of which the Authority is the managing member) filed a certificate of limited partnership with the California Secretary of State, pursuant to which Oak Grove, LP (the “Partnership”) was created as a California limited partnership.

Parlier Oak Grove AGP, LLC, as the administrative general partner (the “Administrative General Partner”); Silvercrest, Inc., as managing general partner (the “Managing General Partner”); Wells Fargo Community Development Corporation, (collectively the “Limited Partners”), will enter into an amended and restated agreement of limited partnership for the Partnership.
At the February 2017 Board Meeting, the Board authorized an HRFC funding commitment to the Project of $1,950,000. At this time, Staff is proposing to revise the HRFC commitment to $1,337,350.

Staff is also requesting a loan of $345,000 to be awarded to Silvercrest, Inc. This loan will provide the funding to acquire a portion of the Sunset Terrace II site from the Housing Authority of Fresno County, CA (“HAFC”) for the appraised value of $345,000. HAFC will subsequently loan the sales proceeds to the Limited Partnership, Parlier Oak Grove, LP for the purposes of redeveloping the Oak Grove site.

Lastly, staff is requesting a third loan of $660,000 to be awarded to Silvercrest, Inc. This loan will provide the funding to acquire a portion of the Oak Grove site from the Housing Authority of Fresno County, CA (“HAFC”) for the appraised value of $660,000. HAFC will subsequently loan the sales proceeds to the Limited Partnership, Parlier Oak Grove, LP for the purposes of redeveloping the Oak Grove site.

The Partnership will finance the cost of acquiring and developing the Project with numerous sources of funds, projected to include an estimated equity investment of $19,573,402 from the Investor Limited Partners 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 and State of California low-income housing tax credits; construction loan proceeds in an estimated amount of $16,703,443 from Wells Fargo Bank N.A. (collectively, the “Project Financing”; and, permitted by the attached adoption of the related resolution; $1,337,350 from the Housing Relinquished Fund Corporation (“HRFC”); $766,000 from Wells Fargo Bank N.A. for Construction/Perm loan (“Perm Loan”); $2,340,000 from Housing Authority Seller Financing Loan (“Seller Loan”); $345,000 from the sales proceeds of Sunset Terrace II (“Sales Loan”); $660,000 from the sales proceeds of Oak Grove (“Sales Loan”); $550,000 from the Affordable Housing Program (“AHP Loan”); and General Partner Capital Contributions of $100.

**RECOMMENDATION:**

It is recommended that the Board of Directors of the Housing Relinquished Fund Corporation adopt the attached resolution approving a loan for: $1,337,350 to Parlier Oak Grove, LP; $345,000 to Silvercrest, Inc. for the acquisition funding related to the purchase of a portion of Sunset Terrace II from the Housing Authority of Fresno County, CA, and ; $660,000 to Silvercrest, Inc. for the acquisition funding related to the purchase of a portion of Oak Grove from the Housing Authority of Fresno County, CA, in order to finalize the closing of the Project on or about March 15th, 2018, and authorize the Secretary, Preston Prince, Treasurer and/or their respective designees to negotiate and execute all ancillary documents in connection therewith.

**Attachments:**
- Exhibit A – Organizational Chart
- Exhibit B – Site Plan
- Exhibit C – Development Pro Forma
- Exhibit D – Operating Budget
- Exhibit E – 15-Year Projections
BEFORE THE BOARD OF THE
HOUSING RELINQUISHED FUND CORPORATION

RESOLUTION NO. ___

RESOLUTION AUTHORIZING A CHANGE IN LOAN COMMITMENT AND OTHER ACTIONS FROM THE HOUSING RELINQUISHED FUND CORPORATION (HRFC) FOR THE DEVELOPMENT OF PARLIER OAK GROVE LOCATED AT 595 BIGGER STREET, PARLIER, CA 93648.

At a duly constituted meeting of the Board of Directors of the Housing Relinquished Fund Corporation, a California nonprofit public benefit corporation (the “Corporation”) held on February 27, 2018, the following resolutions were adopted:

WHEREAS, the goals of the Corporation include financing of the development and provision of affordable housing units within the City of Parlier, County of Fresno, California; and

WHEREAS, the Corporation desires to support housing opportunities for low and moderate income households within a variety of neighborhoods; and

WHEREAS, the Housing Authority of Fresno County, California (“HAFC”) has agreed to facilitate the development real property located at the 595 Bigger Street, Parlier, California (APN 355-041-24-T) (the “Property”) known as Parlier Oak Grove (the “Project”); and

WHEREAS, Parlier Oak Grove, LP, a California limited partnership (the “Partnership”) was formed to develop, own and operate the Project, which will consist of fifty-six (56) affordable housing units one (1) unit of which shall be a manager’s unit; and

WHEREAS, in an effort to facilitate the financing of the Project, the Corporation approved a funding commitment to the Partnership for the Project in the amount up to $1,950,000 (the “Original HRFC Loan”) by Resolution No. 68 approved by the HRFC Board of Directors (the “Board”) on February 27, 2017; and

WHEREAS, HAFC will sell the western portion of the Property, consisting of approximately 2.50 acres (“Parlier Oak Grove West”) at fair market value as established by an independent third-party appraisal to Silvercrest, Inc.; and

WHEREAS, HAFC currently owns property located at 629 East Springfield Avenue situated in the City of Reedley, County of Fresno, California (“Sunset Terrace II Remainder”); and

WHEREAS, HAFC will sell Sunset Terrace II Remainder at fair market value as established by an independent third-party appraisal to Silvercrest, Inc.; and

WHEREAS, HAFC will make a loan to the Partnership, which will include $660,000 in funds received by HAFC through the sale of Parlier Oak Grove West and $345,000 in funds through the sale of Sunset Terrace II Remainder, to finance Parlier Oak Grove; and
WHEREAS, in order to facilitate the acquisition of Parlier Oak Grove West, Sunset Terrace II Remainder and the further development of Parlier Oak Grove, the Corporation has agreed to provide a loan to Silvercrest, Inc. for the acquisition of Parlier Oak Grove West and Sunset Terrace II Remainder; and

WHEREAS, the Corporation desires to increase the funding commitment and the total principal amount of the Original HRFC Loan to $2,342,350 (the “New HRFC Loan”), which will fund (i) a construction and permanent financing loan of up to $1,337,350 to the Partnership, (ii) a loan to Silvercrest, Inc. for the acquisition of Parlier Oak Grove West in the amount of $660,000; and (iii) a loan to for the acquisition of Sunset Terrace II Remainder in an estimated amount of $345,000 to Silvercrest, Inc.; and

WHEREAS, the Corporation desires to provide such support as necessary to facilitate the financing, development and operation of the Project; and

WHEREAS, the Corporation is authorized to delegate to one or more of its agents and employees such powers as it deems proper;

NOW, THEREFORE, BE IT RESOLVED, that the Board of the Corporation does hereby (i) authorize the New HRFC Loan of up to $2,342,350 for the Project, the purchase of Parlier Oak Grove West, and the purchase of Sunset Terrace II, (ii) authorize the Secretary/Director, Preston Prince, and/or his respective designee (each an “Authorized Officer” and collectively, “Authorized Officers”) to negotiate and execute all ancillary documents in connection therewith, and (iii) authorize each Authorized Officer to increase the principal amount of the New HRFC Loan by an amount up to 10% more than the maximum aggregate principal amount of the New HRFC Loan, and the source of funds for any such increase shall be funds available to the Corporation.

PASSED AND ADOPTED this 27th day of February, 2018.

AYES:  
NAYS:  
ABSTAIN:  
ABSENT:  
EXCISED:
CERTIFICATE

I, the undersigned, the duly appointed Secretary of the Housing Relinquished Fund Corporation (the “Corporation”), as keeper of the records of the Corporation, CERTIFY:

1. That the attached Resolution _______ (the “Resolution”) is a true and correct copy of the resolution of the Board of Directors of the Corporation, as adopted at a meeting of the Corporation held on the 27th day of February, 2018, and duly recorded in the minute books of the Corporation.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Directors of the Corporation present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 27th day of February, 2018.

HOUSING RELINQUISHED FUND CORPORATION

_______________________________
Preston Prince, Secretary/Director
Oak Grove
Ownership Structure

Parlier Oak Grove, LP
the “Partnership”
(EIN#82-2751190)

Parlier Oak Grove
AGP, LLC
“Administrative General
Partner”
(EIN 82-2751392)
0.005%

Silvercrest, Inc.
“Managing General
Partner”
0.005%
(EIN 77-0490711)

Wells Fargo Bank
N.A.
“Investor Limited
Partner”
99.99%
(EIN 94-1347393)

Housing Authority of
Fresno County, CA
“Sole Member”
100%
(EIN 77-0301242)
Ownership Structure

Memorial Village

To be formed Limited Partnership
the “Partnership”

Housing Authority of Fresno County
“Administrative General Partner”
0.005%

Silvercrest, Inc.
“Managing General Partner”
0.005%

To be determined
“Investor Limited Partner”
99.99%
**EXHIBIT C**  
**Oak Grove**

### Pro Forma Sources and Uses

**Sources of Funds**

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Amount 2/22/2017</th>
<th>Amount 2/20/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>HRFC Loan</td>
<td>$1,950,000</td>
<td>$1,337,350</td>
</tr>
<tr>
<td>Accrued/Deferred Interest (HRFC)</td>
<td>$61,204</td>
<td>$-</td>
</tr>
<tr>
<td>Accrued/Deferred Interest (Seller Financing)</td>
<td>$79,188</td>
<td>$-</td>
</tr>
<tr>
<td>HAFC Capital Funds/Operating Reserves Loan</td>
<td>$685,000</td>
<td>$-</td>
</tr>
<tr>
<td>Sales Proceeds (Sunset Terrace II)</td>
<td></td>
<td>$345,000</td>
</tr>
<tr>
<td>Sales Proceeds (Oak Grove)</td>
<td>$660,000</td>
<td></td>
</tr>
<tr>
<td>AHP</td>
<td></td>
<td>$550,000</td>
</tr>
<tr>
<td>Perm Loan</td>
<td>$766,000</td>
<td></td>
</tr>
<tr>
<td>GP Contribution</td>
<td>$100</td>
<td></td>
</tr>
<tr>
<td>LIHTC Equity</td>
<td>$18,099,205</td>
<td>$19,064,588</td>
</tr>
</tbody>
</table>

**Total Sources of Funds**  
$20,874,597  
$22,723,038

**Uses of Funds**

<table>
<thead>
<tr>
<th>Use of Funds</th>
<th>Amount 2/22/2017</th>
<th>Amount 2/20/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Costs</td>
<td>$12,338,676</td>
<td>$15,221,522</td>
</tr>
<tr>
<td>Contingency</td>
<td>$729,884</td>
<td>$791,017</td>
</tr>
<tr>
<td>Permits/Impact Fees/etc.</td>
<td>$204,261</td>
<td>$204,261</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>$565,000</td>
<td>$670,000</td>
</tr>
<tr>
<td>Relocation</td>
<td>$700,000</td>
<td>$750,000</td>
</tr>
<tr>
<td>Loan Fees and Other Soft Costs</td>
<td>$3,641,985</td>
<td>$2,390,820</td>
</tr>
<tr>
<td>Reserves</td>
<td>$199,709</td>
<td>$233,558</td>
</tr>
<tr>
<td>Developer Fee</td>
<td>$2,495,082</td>
<td>$2,461,860</td>
</tr>
</tbody>
</table>

**Total Uses of Funds**  
$20,874,597  
$22,723,038

### Pro Forma Sources and Uses

**Sources of Funds**

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seller Financing</td>
<td>$2,340,000</td>
<td>$2,340,000</td>
</tr>
<tr>
<td>LIHTC Equity</td>
<td>$300,000</td>
<td>$508,814</td>
</tr>
</tbody>
</table>

**Total Sources of Funds**  
$2,640,000  
$2,848,814

**Uses of Funds**

<table>
<thead>
<tr>
<th>Use of Funds</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Costs</td>
<td>$2,340,000</td>
<td>$2,340,000</td>
</tr>
<tr>
<td>Demolition</td>
<td>$300,000</td>
<td>$508,814</td>
</tr>
</tbody>
</table>

**Total Uses of Funds**  
$2,640,000  
$2,848,814

*Draft as of 2/21/18*
# Oak Grove Residential Component
## Projected Stabilized Operating Budget

<table>
<thead>
<tr>
<th>Unit Type</th>
<th># Units</th>
<th>% AMI</th>
<th>SF/Unit</th>
<th>Net Rent Per Unit</th>
<th>Ann. Rent Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Bd/2Bath</td>
<td>4</td>
<td>30%</td>
<td>941-942</td>
<td>$337</td>
<td>$16,176</td>
</tr>
<tr>
<td>2Bd/2Bath</td>
<td>5</td>
<td>40%</td>
<td>941-942</td>
<td>$472</td>
<td>$28,320</td>
</tr>
<tr>
<td>2Bd/2Bath</td>
<td>4</td>
<td>45%</td>
<td>941-942</td>
<td>$539</td>
<td>$25,872</td>
</tr>
<tr>
<td>2Bd/2Bath</td>
<td>1</td>
<td>60%</td>
<td>941-942</td>
<td>$580</td>
<td>$6,960</td>
</tr>
<tr>
<td>3Bd/2Bath</td>
<td>4</td>
<td>30%</td>
<td>1160-1177</td>
<td>$381</td>
<td>$18,288</td>
</tr>
<tr>
<td>3Bd/2Bath</td>
<td>5</td>
<td>40%</td>
<td>1160-1177</td>
<td>$537</td>
<td>$32,220</td>
</tr>
<tr>
<td>3Bd/2Bath</td>
<td>4</td>
<td>45%</td>
<td>1160-1177</td>
<td>$614</td>
<td>$29,472</td>
</tr>
<tr>
<td>3Bd/2Bath</td>
<td>11</td>
<td>60%</td>
<td>1160-1177</td>
<td>$814</td>
<td>$107,448</td>
</tr>
<tr>
<td>4Bd/2Bath</td>
<td>3</td>
<td>30%</td>
<td>1,372</td>
<td>$417</td>
<td>$15,012</td>
</tr>
<tr>
<td>4Bd/2Bath</td>
<td>4</td>
<td>40%</td>
<td>1,372</td>
<td>$591</td>
<td>$28,368</td>
</tr>
<tr>
<td>4Bd/2Bath</td>
<td>3</td>
<td>45%</td>
<td>1,372</td>
<td>$677</td>
<td>$24,372</td>
</tr>
<tr>
<td>4Bd/2Bath</td>
<td>2</td>
<td>60%</td>
<td>1,372</td>
<td>$938</td>
<td>$22,512</td>
</tr>
<tr>
<td>2Bd/2Bath**No Subsidy</td>
<td>2</td>
<td>60%</td>
<td>941-942</td>
<td>$742</td>
<td>$17,808</td>
</tr>
<tr>
<td>3Bd/2Bath**No Subsidy</td>
<td>3</td>
<td>60%</td>
<td>1160-1177</td>
<td>$848</td>
<td>$30,528</td>
</tr>
<tr>
<td>3Bd/2Bath**Managers Unit</td>
<td>1</td>
<td></td>
<td>1,177</td>
<td>$113,220</td>
<td></td>
</tr>
<tr>
<td>PBRA Rental Subsidy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL REVENUE</td>
<td>56</td>
<td></td>
<td></td>
<td></td>
<td>$516,576</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RESIDENTIAL OPERATING EXPENSES</th>
<th>Per Unit</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>796</td>
<td>44,550</td>
</tr>
<tr>
<td>Advertising/Marketing</td>
<td>104</td>
<td>5,800</td>
</tr>
<tr>
<td>Legal and Accounting</td>
<td>266</td>
<td>14,900</td>
</tr>
<tr>
<td>Utilities (water, trash, electricity, gas, etc.)</td>
<td>929</td>
<td>52,000</td>
</tr>
<tr>
<td>Payroll: Onsite Manager(s)/Staff</td>
<td>1,429</td>
<td>80,000</td>
</tr>
<tr>
<td>Maintenance/Repairs</td>
<td>1,183</td>
<td>66,250</td>
</tr>
<tr>
<td>Real Estate Property Tax</td>
<td>268</td>
<td>15,000</td>
</tr>
<tr>
<td>Insurance</td>
<td>313</td>
<td>17,500</td>
</tr>
<tr>
<td>Services Amenities</td>
<td>400</td>
<td>22,400</td>
</tr>
<tr>
<td>Security Alarm</td>
<td>11</td>
<td>600</td>
</tr>
<tr>
<td>Contingency</td>
<td>357</td>
<td>20,000</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>6,054</td>
<td>339,000</td>
</tr>
<tr>
<td>Replacement Reserves</td>
<td>300</td>
<td>16,800</td>
</tr>
<tr>
<td>Total Operating and Reserve Budget</td>
<td>6,354</td>
<td>355,800</td>
</tr>
</tbody>
</table>

*Draft as of 2/21/18*
### Exhibit E

**Oak Grove RESIDENTIAL COMPONENT - 15 YEAR CASH FLOW ANALYSIS**

<table>
<thead>
<tr>
<th>INCOME FROM HOUSING UNITS</th>
<th>Inflation</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 6</th>
<th>Year 7</th>
<th>Year 8</th>
<th>Year 9</th>
<th>Year 10</th>
<th>Year 11</th>
<th>Year 12</th>
<th>Year 13</th>
<th>Year 14</th>
<th>Year 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schedule Rental Income</td>
<td>2.0%</td>
<td>$403,356</td>
<td>$411,423</td>
<td>$419,652</td>
<td>$428,045</td>
<td>$436,606</td>
<td>$445,338</td>
<td>$454,244</td>
<td>$463,329</td>
<td>$472,596</td>
<td>$482,048</td>
<td>$491,689</td>
<td>$501,522</td>
<td>$511,553</td>
<td>$521,784</td>
<td>$532,220</td>
</tr>
<tr>
<td>PBRA Rental Subsidy</td>
<td>1.51</td>
<td>$113,220</td>
<td>$115,484</td>
<td>$117,794</td>
<td>$120,150</td>
<td>$122,553</td>
<td>$125,004</td>
<td>$127,504</td>
<td>$130,054</td>
<td>$132,655</td>
<td>$135,308</td>
<td>$138,015</td>
<td>$140,775</td>
<td>$143,590</td>
<td>$146,462</td>
<td>$149,391</td>
</tr>
<tr>
<td>GROSS POTENTIAL INCOME - HOUSING</td>
<td></td>
<td>$516,576</td>
<td>$526,908</td>
<td>$537,446</td>
<td>$548,195</td>
<td>$559,158</td>
<td>$570,342</td>
<td>$581,748</td>
<td>$593,383</td>
<td>$605,251</td>
<td>$617,356</td>
<td>$629,703</td>
<td>$642,297</td>
<td>$655,143</td>
<td>$668,246</td>
<td>$681,611</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>VACANCY ASSUMPTIONS</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacancy Loss</td>
<td>-7.0%</td>
<td>$36,160</td>
<td>$28,800</td>
<td>$29,376</td>
<td>$29,963</td>
<td>$30,562</td>
<td>$31,174</td>
<td>$31,797</td>
<td>$32,433</td>
<td>$33,082</td>
<td>$33,743</td>
<td>$34,418</td>
<td>$35,107</td>
<td>$35,809</td>
<td>$36,525</td>
<td>$37,255</td>
</tr>
<tr>
<td>TOTAL VACANCY LOSS</td>
<td>-7.0%</td>
<td>$36,160</td>
<td>$28,800</td>
<td>$29,376</td>
<td>$29,963</td>
<td>$30,562</td>
<td>$31,174</td>
<td>$31,797</td>
<td>$32,433</td>
<td>$33,082</td>
<td>$33,743</td>
<td>$34,418</td>
<td>$35,107</td>
<td>$35,809</td>
<td>$36,525</td>
<td>$37,255</td>
</tr>
</tbody>
</table>


| OPERATING EXPENSES & RESERVE DEPOSITS |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Operating Expenses       | 3.0%    | $324,000 | $333,720 | $343,732 | $354,044 | $364,665 | $375,605 | $386,873 | $398,479 | $410,434 | $422,747 | $435,429 | $448,492 | $461,947 | $475,805 | $490,079 |
| Real Estate Taxes        | 2.0%    | $15,000 | $15,300 | $15,606 | $15,918 | $16,236 | $16,561 | $16,892 | $17,230 | $17,575 | $17,926 | $18,285 | $18,651 | $19,024 | $19,404 | $19,792 |
| Replacement Reserve      |         | $16,800 | $16,800 | $16,800 | $16,800 | $16,800 | $16,800 | $16,800 | $16,800 | $16,800 | $16,800 | $16,800 | $16,800 | $16,800 | $16,800 | $16,800 |
| TOTAL EXPENSES & RESERVES|         | $355,800 | $365,820 | $376,138 | $386,762 | $397,701 | $408,966 | $420,565 | $432,509 | $444,808 | $457,473 | $470,514 | $483,942 | $497,770 | $512,009 | $526,671 |

| NET OPERATING INCOME    |         | $124,616 | $132,288 | $131,932 | $131,470 | $130,895 | $130,202 | $129,386 | $128,441 | $127,361 | $126,140 | $124,771 | $123,248 | $121,564 | $119,712 | $117,684 |

| DEBT SERVICE            |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Bank Loan               |         | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 |
| Total Required Debt Service |         | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 | $77,716 |
| Net Cash Flow           |         | $46,900 | $54,572 | $54,216 | $53,754 | $53,179 | $52,486 | $51,670 | $50,725 | $49,645 | $48,424 | $47,055 | $45,532 | $43,848 | $41,996 | $39,968 |

| DEBT SERVICE COVERAGE RATIO | 1.60 | 1.70 | 1.70 | 1.69 | 1.68 | 1.68 | 1.66 | 1.65 | 1.64 | 1.62 | 1.61 | 1.59 | 1.56 | 1.54 | 1.51 |