NOTICE OF SPECIAL MEETING

Tuesday, February 27, 2018

6:00 p.m.

BOARD OF DIRECTORS OF SILVERCREST, INC.

Date: February 22, 2018

To: Adrian Jones, Director
Jim Petty, Director
Caine Christensen
Stacy Sablan

From: Preston Prince, 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, February 27, 2018 at the Fresno Housing Authority Offices.

AGENDA
1. Call to Order/Approval of the Agenda
2. Election/Appointment of 2018 Officers
3. Approval of the minutes of December 19, 2017 and January 5, 2018
4. Consideration of the Omnibus Funding Resolutions and Funding for Oak Grove
5. Consideration to Apply for Funding – Highway City Centerpoint Development
6. Consideration to Apply for Funding – Orchard Farm Labor Housing Development
7. Consideration of Amended Agreement for the Family Reunification Program – County of Fresno
8. Adjournment

Preston Prince, Director
There was a duly noticed special meeting of the Board of Directors of the Silvercrest, Inc. on Tuesday, December 19, 2017 at the offices of the Fresno Housing Authority, 1331 Fulton Street, Fresno, CA 93721.

1. The meeting was called to order by Director Jones at 8:04 p.m., and upon roll call, Directors/Officers present and absent were as follows:

   PRESENT:    Adrian Jones, Chair
               Jim Petty, Vice Chair
               Preston Prince, Secretary/Director
               Michael Duarte, Treasurer (non-voting)

   ABSENT:    None.

   Also in attendance: Ken Price, General Counsel from Baker Manock and Jensen;

Approval of Agenda

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

2. Consideration of the Minutes of November 28, 2017

Upon motion by Vice Chair Petty, seconded by Secretary/Director Prince, and with unanimous vote, the November 28, 2017 minutes were approved.

3. Consideration of 2018 Mixed Finance Budgets

Upon motion by Vice Chair Petty, seconded by Secretary/Director Prince, and with unanimous vote, the approval of the following:

   Approval of 2018 Mixed Finance Budgets.
4. **Adjournment**

There being no further business to be considered by the Board of Directors for Silvercrest, Inc., the meeting was adjourned at approximately 8:05 p.m.

_____________________________________

Preston Prince, Secretary
Minutes of Special Meeting
Of the Board of Directors of
SILVERCREST, INC.

Friday, January 5, 2018
11:30 A.M.

There was a duly noticed special meeting of the Board of Directors of the Silvercrest, Inc. on Friday, January 5, 2018 at the offices of the Fresno Housing Authority, 1331 Fulton Street, Fresno, CA 93721.

1. The meeting was called to order by Director Jones at 11:40 a.m., and upon roll call, Directors/Officers present and absent were as follows:

   PRESENT: Adrian Jones, Chair
             Jim Petty, Vice Chair
             Preston Prince, Secretary/Director
             Michael Duarte, Treasurer (non-voting)

   ABSENT: None.

   Also in attendance: Tracewell Hanrahan; Deputy Executive Director/ CAO (Conference call participant).

Approval of Agenda

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

2. Consideration of the Funding Application and Entity Formation – Blackstone and Simpson

   Upon motion by Vice Chair Petty, seconded by Secretary/Director Prince, and with unanimous vote, the approval of the following:

   Funding Application and Entity Formation – Blackstone and Simpson.

3. Consideration of the Funding Application and Entity Formation – Chinatown

   Upon motion by Vice Chair Petty, seconded by Secretary/Director Prince, and with unanimous vote, the approval of the following:

   Funding Application and Entity Formation – Chinatown.
4. **Adjournment**

    There being no further business to be considered by the Board of Directors for Silvercrest, Inc., the meeting was adjourned at approximately 11:45 a.m.

_____________________________________

Preston Prince, Secretary
MEMORANDUM – Silvercrest, Inc.

To: The Board of Directors of Silvercrest, Inc.  
From: Preston Prince  
Subject: Oak Grove Omnibus & Approval to Acquire Sites

Date: February 22, 2018  
Board Meeting: February 27, 2018  
Agenda Item: __4__

On October 22, 2014, the Fresno Housing Authority (FH) Board authorized the submission of a Rental Assistance Demonstration (RAD) portfolio application to the Department of Housing and Urban Development (HUD), which provides the FH with the option to convert Low-Income Public Housing (LIPH) sites to Project-Based Rental Assistance (PBRA) in conjunction with redevelopment of the sites.

The FH received RAD Portfolio Awards for the City and County of Fresno from HUD on May 15, 2015. As part of the Agency’s efforts to convert outdated LIPH units utilizing RAD, the FH Board approved a project specific RAD application for the Oak Grove development on January 26, 2016.

The Oak Grove development is proposed as a 56-unit low-income multifamily residential project (the “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 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”). Within the Project, fifty (50) 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 both of the Oak Grove property (APN 355-041-24T), that is not part of the new development project area, and a portion of the Sunset Terrace II property (APN 370-141-02T) in Reedley, in correlation with the Oak Grove closing. In order to release the LIPH restrictions from the Oak Grove and the Sunset Terrace II properties and allow for future development opportunities, the properties 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 properties to Silvercrest, Inc., which in turn would loan the sales proceeds to Parlier Oak Grove, LP. Staff has obtained a third party appraisal for the Oak Grove property for $660,000 and the Sunset Terrace II property for $345,000.
Staff is proposing that Silvercrest, Inc. accept a loan from the Housing Relinquished Fund Corporation (HRFC) of $660,000, which is the appraised value of the site; to acquire the Oak Grove property (APN 355-041-24T) and for $345,000, which is the appraised value of the site; to acquire the Sunset Terrace II property (APN 370-141-02T) 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 Oak Grove.

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 **$25,571,852**, 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>$16,703,443</td>
</tr>
<tr>
<td>HRFC Loan</td>
<td>$1,337,350</td>
</tr>
<tr>
<td>HA Fresno- Seller Financing Loan</td>
<td>$2,340,000</td>
</tr>
<tr>
<td>HA Fresno- Sales Proceeds Loan (Sunset Terrace II)</td>
<td>$345,000</td>
</tr>
<tr>
<td>HA Fresno- Sales Proceeds Loan (Oak Grove)</td>
<td>$660,000</td>
</tr>
<tr>
<td>AHP Loan</td>
<td>$550,000</td>
</tr>
<tr>
<td>Costs Deferred until Permanent Financing</td>
<td>$1,678,619</td>
</tr>
<tr>
<td>Equity Contribution</td>
<td>$1,957,340</td>
</tr>
<tr>
<td>GP Contribution</td>
<td>$100</td>
</tr>
</tbody>
</table>

Total permanent financing will be **$25,571,852**, 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>$19,573,402</td>
</tr>
<tr>
<td>HRFC Loan</td>
<td>$1,337,350</td>
</tr>
<tr>
<td>HA Fresno- Seller Financing Loan</td>
<td>$2,340,000</td>
</tr>
<tr>
<td>HA Fresno- Sales Proceeds Loan (Sunset Terrace II)</td>
<td>$345,000</td>
</tr>
<tr>
<td>HA Fresno- Sales Proceeds Loan (Oak Grove)</td>
<td>$660,000</td>
</tr>
<tr>
<td>AHP Loan</td>
<td>$550,000</td>
</tr>
<tr>
<td>Wells Fargo Bank N.A. Permanent/Construction Loan</td>
<td>$766,000</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 Oak Grove in an amount not to exceed $660,000;

4. Authorize the borrowing of Housing Relinquished Funds Corporation (“HRFC”) funds to acquire Sunset Terrace II in an amount not to exceed $345,000;

5. Authorize the Corporation to acquire the Oak Grove Property from the Authority at the Fair Market Value of $660,000;

6. Authorize the Corporation to acquire the Sunset Terrace II Property from the Authority at the Fair Market Value of $345,000;

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

8. 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;

9. 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;

10. 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

11. 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 March 15th, 2018.

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

RESOLUTION NO. ____

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS, THE ADMISSION OF CERTAIN PARTNERS TO PARLIER OAK GROVE, 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 PARLIER OAK GROVE, 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 OAK GROVE WEST AND SUNSET TERRACE II REMAINDER, 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 February 27, 2018 the following resolutions were adopted:

WHEREAS, the Corporation, along with the Housing Authority of Fresno County, California (the “Authority”) through its affiliate, Parlier Oak Grove AGP, LLC (the “Administrative General Partner”), entered into an Agreement of Limited Partnership dated as of October 2, 2017 pursuant to which the Administrative General Partner is the “Administrative GP” and the Corporation is the “Managing GP” and “Limited Partner” of Parlier Oak Grove, LP, a California limited partnership (the “Partnership”), and also filed a Certificate of Limited Partnership with the California Secretary of State on October 12, 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 Parlier Oak Grove, LP; and

WHEREAS, the Partnership was formed to redevelop, own and operate a fifty-six (56) unit affordable housing project, fifty-five (55) 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 595 Bigger Street, Parlier, California, APN Number 355-041-24-T (the “Property”), and to be commonly known as “Parlier Oak Grove” (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 $19,573,402 from the Investor Limited Partner eligible to benefit from 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 $17,000,000 (the “Wells Fargo Construction Loan”), a portion of which will convert to a permanent loan in an amount not to exceed $850,000 (the “Wells Fargo Permanent Loan”); construction and permanent financing from the Housing Relinquished Fund Corporation (“HRFC”) in the approximate amount of $1,337,350 (the “HRFC Loan”); construction and permanent financing from the Authority in the approximate amount of $3,345,000 (the “HAFC Loan”); and construction and permanent financing in an estimated amount of $550,000 (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 the western 2.50 acres of the Property (“Parlier Oak Grove West”) at fair market value as established by an independent third-party appraisal. The Authority will continue to manage and operate Parlier Oak Grove West on behalf of the Corporation; and

WHEREAS, the Corporation will also acquire from the Authority property located at 629 East Springfield Avenue, which consists of six units situated in the City of Reedley, County of Fresno, California (“Sunset Terrace II Remainder”) at fair market value as established by an independent third-party appraisal. The Authority will continue to manage and operate Sunset Terrace II Remainder on behalf of the Corporation; and

WHEREAS, the Corporation will finance the cost of acquiring Parlier Oak Grove West with a loan from HRFC in an estimated amount of $660,000 (“Parlier Oak Grove West Loan”); and

WHEREAS, the Corporation will finance the cost of acquiring Sunset Terrace II Remainder with a loan from HRFC in an estimated amount of $345,000 (“Sunset Terrace II Remainder 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, Michael Duarte, 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, and the AHP Lender, in an approximate aggregate amount of up to $26,000,000 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 Construction Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Wells Fargo Construction Loan Documents” (the “Wells Fargo Construction 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 not to exceed $17,000,000. 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 Construction 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 Construction 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 Wells Fargo Construction Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Wells Fargo Construction 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 Construction 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 Construction Loan and the Wells Fargo Permanent 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 $1,337,350 from HRFC for construction and permanent financing. 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 $3,345,000 from the Authority for construction and permanent financing. 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 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 $550,000 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.

11. **Approval of Wells Fargo Permanent Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Wells Fargo Permanent Loan Documents” (the “Wells Fargo Permanent 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 permanent loan in the approximate amount not to exceed $850,000. 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 Permanent 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 Permanent 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 Permanent Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Wells Fargo Permanent 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 Permanent 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 $2,340,000 at closing (less any previous deposits into escrow), payable in the form of the HAFC Loan. 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 Agent Documents. The Corporation approves the Authority, as the management agent, and GSF Properties, Inc., as the sub-management agent, to manage the Project. The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading "Management Agent Documents" (the "Management Agent Documents") in connection with the management of the Project. 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 Management Agent 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 Management Agent Documents, including material changes, 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 Management Agent Documents.
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 Parlier Oak Grove West.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Parlier Oak Grove West Documents” (the “Parlier Oak Grove West Documents”) in connection with the purchase of Parlier Oak Grove West and the continued management and operation of Parlier Oak Grove West 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 Parlier Oak Grove West at the fair market value of $660,000. 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 Parlier Oak Grove West 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 Parlier Oak Grove West Documents, including material changes, and such Authorized Officer’s signature on the final Parlier Oak Grove West 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 Parlier Oak Grove West Documents.

17. **Approval of Parlier Oak Grove West Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Parlier Oak Grove West Loan Documents” (the “Parlier Oak Grove West 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 total amount of $660,000 from HRFC for the acquisition of Parlier Oak Grove West. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation to enter into the transactions described in the Parlier Oak Grove West 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 Parlier Oak Grove West 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 Parlier Oak Grove West Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Parlier Oak Grove West 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 Parlier Oak Grove West Loan Documents.
18. **Acquisition of Sunset Terrace II Remainder.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Sunset Terrace II Remainder Documents” (the “Sunset Terrace II Remainder Documents”) in connection with the purchase of Sunset Terrace II Remainder and the continued management and operation of Sunset Terrace II Remainder 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 Remainder at the fair market value of $345,000. 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 Remainder 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 Remainder Documents, including material changes, and such Authorized Officer’s signature on the final Sunset Terrace II Remainder 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 Remainder Documents.

19. **Approval of Sunset Terrace II Remainder Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Sunset Terrace II Remainder Loan Documents” (the “Sunset Terrace II Remainder 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 total amount of $345,000 from HRFC for the acquisition of Sunset Terrace II Remainder. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation to enter into the transactions described in the Sunset Terrace II Remainder 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 Remainder 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 Remainder Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Sunset Terrace II Remainder 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 Remainder Loan Documents.

20. **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 Parlier Oak Grove West and Sunset Terrace II Remainder. 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.

21. **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.

22. **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.

23. **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.

24. **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.

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

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

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: February 27, 2018

Preston Prince, Secretary
EXHIBIT A
PROJECT DOCUMENTS

Partnership Documents

(a) Amended and Restated Agreement of Limited Partnership of Parlier Oak Grove, 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, and the Authority;

(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, ProWest PCM, Inc. d/b/a ProWest Constructors, 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 Construction 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) Disbursement Instruction Agreement by the Partnership for the benefit of Wells Fargo;

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

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

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

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

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

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

(ff) Subordination and Standstill Agreement (HRFC Loan) executed by Wells Fargo, HRFC and the Partnership; and

(gg) Subordination and Standstill Agreement (AHP Loan) executed by Wells Fargo, the AHP Lender and the Partnership
HRFC Loan Documents

(hh) HRFC Mortgage Note (HRFC Loan) by the Partnership in favor of HRFC;
(ii) HRFC Deed of Trust, Security Agreement and Financing Statement (HRFC Loan) by the Partnership in favor of HRFC;
(jj) HRFC Loan-Assignment of Leases and Rents (HRFC Loan) by the Partnership in favor of HRFC;
(kk) HRFC Loan Agreement (HRFC Loan) the Partnership and HRFC;
(ll) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HRFC Loan) between HRFC and the Partnership;
(mm) Subordination and Intercreditor Agreement (HRFC Loan, HAFC Loan and AHP Loan) executed by the Partnership, the Authority, HRFC and the AHP Lender; and

HAFC Loan Documents

(nn) HAFC Construction Deed of Trust, Security Agreement and Financing Statement (HAFC Loan) by the Partnership in favor of the Authority;
(oo) HAFC Loan Agreement (HAFC Loan) between the Partnership and the Authority;
(pp) HAFC Assignment of Leases and Rents (HAFC Loan) by the Partnership in favor of the Authority;
(qq) HAFC Mortgage Note (HAFC Loan) by the Partnership in favor of the Authority;
(rr) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (HAFC Loan) between HAFC and the Partnership;

AHP Loan Documents

(ss) Promissory Note (AHP Rental Project) by the Partnership to the order of the AHP Lender.
(tt) 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
(uu) Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (AHP Loan) between AHP Lender and the Partnership.

Wells Fargo Permanent Loan Documents

(vv) Delivery Assurance Note executed by the Partnership in favor of Wells Fargo;
(ww) Delivery Assurance Multifamily Deed of Trust, security Agreement and Fixture
Filing executed by the Partnership as trustor, to American Securities Company for
the benefit of Wells Fargo;

Commitment Agreement for Fixed Rate Permanent Mortgage Loan Project
between Wells Fargo and the Partnership attaching thereto samples of the
following:

i. Officer’s Certificate by the Secretary/Director of the Managing General
   Partner;

ii. Multifamily Note by the Partnership in favor of Wells Fargo;

iii. Multifamily Deed of Trust, Assignment of Leases and Rents, Security
    Agreement and Fixture Filing by the Partnership as trustor, to American
    Securities Company for the benefit of Wells Fargo;

iv. Multifamily Loan and Security Agreement (Non-Recourse) by and
    between the Partnership and Wells Fargo;

v. Guaranty of Non-Recourse Obligations by the Authority, in its capacity as
    guarantor, in favor of Wells Fargo;

vi. Environmental Indemnity Agreement by the Partnership for the benefit of
    Wells Fargo;

vii. Assignment of Housing Assistance Payments Contract executed by the
    Partnership for the benefit of Wells Fargo;

viii. Assignment of Management Agreement executed by the Partnership,
     Wells Fargo and the Authority as Manager;

Agreement to Subordinate to Rental Assistance Demonstration Use Agreement
between the Partnership and Wells Fargo.

Acquisition Documents

Assignment and Notice to Exercise Option by the Partnership; and

Grant Deed by the Authority in favor of Partnership.

Management Agent Documents

Parlier Oak Grove Property Management Agreement between the Partnership and
the Authority; and

Parlier Oak Grove Property Subcontract Property Management Agreement
between the Authority and GSF Properties, Inc.
Parlier Oak Grove West Documents

(ddd) Notice to Exercise Option by the Corporation;

(eee) Grant Deed by the Authority in favor of the Corporation; and

(fff) Assignment and Assumption of Residential Lease Agreements between the Authority and the Corporation.

Parlier Oak Grove West Loan Documents

(ggg) HRFC Deed of Trust, Security Agreement and Financing Statement (Parlier Oak Grove West Acquisition) by the Corporation in favor of HRFC;

(hhh) HRFC Loan Agreement (Parlier Oak Grove West Acquisition) between the Corporation and HRFC;

(iii) HRFC Assignment of Leases and Rents (Parlier Oak Grove West Acquisition) the Corporation in favor of HRFC; and

(jjj) HRFC Mortgage Note (Parlier Oak Grove West Acquisition) by the Corporation in favor of the HRFC.

Sunset Terrace II Remainder Documents

(kkk) Purchase and Sale Agreement between the Authority and the Corporation;

(lll) Grant Deed by the Authority in favor of the Corporation;

(mmm) Property Management Agreement between the Authority and the Corporation; and

(nnn) Assignment and Assumption of Residential Lease Agreements between the Authority and the Corporation.

Sunset Terrace II Remainder Loan Documents

(ooo) HRFC Deed of Trust, Security Agreement and Financing Statement (Sunset Terrace II Remainder Acquisition) by the Corporation in favor of HRFC;

(ppp) HRFC Loan Agreement (Sunset Terrace II Remainder Acquisition) between the Corporation and HRFC;

(qqq) HRFC Assignment of Leases and Rents (Sunset Terrace II Remainder Acquisition) the Corporation in favor of HRFC; and

(rrr) HRFC Mortgage Note (Sunset Terrace II Remainder Acquisition) by the Corporation in favor of the HRFC.
CORPORATE RESOLUTION AUTHORIZING EXECUTION OF LOAN DOCUMENTS, GUARANTY AND INDEMNITY AND ENDORSEMENT AND HYPOTHECATION OF PROPERTY

(SILVERCREST, INC.)

TO: Wells Fargo Bank, National Association, its 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 PARLIER OAK GROVE, 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 __________, 2018 (the "Loan Agreement"). Lender has agreed to make a Loan to Borrower in the original principal amount of $________________ (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.

WHEREAS, pursuant to that certain permanent loan commitment letter, dated as of ______________, 2018 (the "Permanent Loan Commitment"), by and between Lender and Borrower, Lender has agreed, subject to satisfaction of the terms and conditions set forth therein, to make a permanent loan to Borrower in a principal amount of not more than $________________, and in connection with such purchase, Borrower shall execute and deliver to Lender the documents described in Section C.1 of the Permanent Loan Commitment. In consideration of Lender’s agreement to enter into the Permanent Loan Commitment, Lender requires that Borrower execute and deliver that certain Delivery Assurance Note dated as of ______________, 2018 (the "Delivery Assurance Note"), and that certain Delivery Assurance Multifamily Deed of Trust, Security Agreement and Fixture Filing dated as of even date of the Delivery Assurance Note (the "Delivery Assurance Deed of Trust").

NOW, THEREFORE, BE IT RESOLVED, that the Secretary, Preston Prince, Treasurer, Michael Duarte, and/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), the Permanent Loan Commitment, the Delivery Assurance Note, and the Delivery Assurance Deed of Trust 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 _________________, 2018, (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 _________________, 2018.

By:

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%

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

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

Wells Fargo Bank N.A.
“Investor Limited Partner”
99.99%
(EIN 94-1347393)
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%
## Pro Forma Sources and Uses

### Oak Grove

#### Sources of Funds

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#### Uses of Funds

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<td><strong>$22,723,038</strong></td>
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#### Pro Forma Sources and Uses

**Draft as of 2/21/18**

### Pro Forma Sources and Uses

#### Sources of Funds

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<th>Amount</th>
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<td>LIHTC Equity</td>
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#### Uses of Funds

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<td>Demolition</td>
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<td><strong>$2,848,814</strong></td>
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# Exhibit D

## Oak Grove Residential Component

Projected Stabilized Operating Budget

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<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>
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<tr>
<td>4Bd/2Bath</td>
<td>3</td>
<td>30%</td>
<td>1,372</td>
<td>$417</td>
<td>$15,012</td>
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<td>40%</td>
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<tr>
<td>4Bd/2Bath</td>
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<td>45%</td>
<td>1,372</td>
<td>$677</td>
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<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>
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<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>1,177</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PBRA Rental Subsidy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$113,220</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td><strong>56</strong></td>
<td></td>
<td></td>
<td><strong>$ 516,576</strong></td>
<td></td>
</tr>
</tbody>
</table>

## RESIDENTIAL OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Item</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>
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<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><strong>Total Operating Expenses</strong></td>
<td><strong>6,054</strong></td>
<td><strong>339,000</strong></td>
</tr>
<tr>
<td><strong>Replacement Reserves</strong></td>
<td><strong>300</strong></td>
<td><strong>16,800</strong></td>
</tr>
<tr>
<td><strong>Total Operating and Reserve Budget</strong></td>
<td><strong>6,354</strong></td>
<td><strong>355,800</strong></td>
</tr>
</tbody>
</table>

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

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

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

| VACANCY ASSUMPTIONS | | | | | | | | | | | | | | | | | |
|----------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|

| EFFECTIVE GROSS INCOME | | | | | | | | | | | | | | | | | |
|------------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|

| 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                         |           | $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  |
| 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      | 1.66      | 1.65      | 1.64      | 1.62      | 1.61      | 1.59      | 1.56      | 1.54      | 1.51      |
To: The Board of Directors of Silvercrest, Inc.  
Date: February 22, 2018

From: Preston Prince  
Secretary/Director

Subject: Highway City Centerpoint Development – Approval to Apply for Funding

Highway City Centerpoint Development (the “Project”) will be located on a vacant site on approximately 5 acres in the Highway City area in Fresno, CA (APNs: 510-03-17 & 25). Staff currently envisions the project as the new construction of 44 affordable housing units with up to 3,500 sq.ft. of community building space.

Staff submitted a HOME application to the City of Fresno on February 9, 2018. Staff intends to submit an application to the Federal Home Loan Bank of San Francisco’s (FHLBSF) Affordable Housing Program (AHP) on March 5, 2018. AHP funding is only one component of the total financing needs of the Project. Although approval to apply to AHP and other funding is being requested, staff will keep the Board updated and seek affirmative approval before proceeding with the project.

As part of the next phase in the Highway City Centerpoint Development process, it is necessary for the Board to adopt the attached resolution that will allow for a list of significant actions to take place in order to facilitate the development.

Neither the submission of the AHP application nor the award of AHP project funding obligate Silvercrest, Inc. to implement the development. Should the Board of Directors accept the award, staff would pursue project financing to undertake the proposed construction of the property and would return to the Board for financing commitments at that time.

RECOMMENDATION:

It is recommended that the Board of Directors of Silvercrest, Inc. adopt the attached resolution 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 approved actions.

1. Authorize the submission of an AHP funding application to the FHLB of San Francisco in the estimated amount of $430,000.

2. Provide for other matters related thereto.
SILVERCREST, INC.

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 February 27, 2018, the following resolutions were adopted:

WHEREAS, the Housing Authority of the City of Fresno, California (“the Authority”) seeks to expand the development and availability of long-term housing for low and moderate income households residing in the City of Fresno, California (“the City”); and,

WHEREAS, the Authority is authorized, among other things, to enter into partnership agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and,

WHEREAS, the Highway City Centerpoint Development (“the Project”), is planned to include 44 new construction units and a community building; and,

WHEREAS, the development of the Project (APNs: 510-03-17 & 25) is in line with the Authority’s development goals; and,

WHEREAS, the Board has authorized the submission of a City of Fresno HOME Funds application in April 2016, and the initial two funding applications were unsuccessful; and,

WHEREAS, the Board has authorized entering into a MOU with Central Community Church and/or Highway City Community Development, Inc. for the development and possible joint ownership of the proposed project; and,

WHEREAS, the Board has authorized entering into a conditional purchase and sale agreement with Central Community Church and Highway City Community Development, Inc. for the vacant land for the project; and,

WHEREAS, staff submitted a third City of Fresno HOME funds application on February 9, 2018; and,

WHEREAS, the Authority intends to undertake such actions as necessary to facilitate the Project’s financing; and,

WHEREAS, the Authority desires to submit a funding application for the project to the Federal Home Loan Bank’s (FHLB) Affordable Housing Program (AHP) ; and,

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Silvercrest Inc., hereby authorizes Preston Prince, the Secretary/Director, and/or his designee, to submit a funding application to the FHLB AHP program and executive related documents necessary for development of the project
PASSED AND ADOPTED THIS 27th day of February, 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:

_________________________________
Preston Prince, Secretary of the Board of Directors
To: The Board of Directors of Silvercrest, Inc.  
From: Preston Prince  
Subject: Orchard Farm Labor Housing Development – Approval to Apply for Funding

The Orchard Development project is preparing to apply for the Federal Home Loan Bank of San Francisco’s (FHLBSF) Affordable Housing Program (AHP) on March 9, 2018. It is anticipated that the application will ask for up to $400,000 in funding. Orchard (the “Project”) is located at 295 S. Newmark Ave, Parlier, CA (APN: 355-041-18T). Staff currently envisions the project as the rehabilitation of 40 existing multifamily housing units with a new construction community room and onsite management unit. AHP funding is only one component of the total financing needs of the Project. As additional funding sources become available, staff will return to the Board for future application approvals.

As part of the next phase in the Project development process, it is necessary for the Board to adopt the attached resolution that will allow for a list of significant actions to take place in order to facilitate the development.

Neither the submission of the AHP application nor the award of AHP project funding obligate Silvercrest, Inc. to implement the rehabilitation. Should the Board of Directors accept the award, staff would pursue project financing to undertake the proposed revitalization of the property and would return to the Board for financing commitments at that time.

RECOMMENDATION:

It is recommended that the Board of Commissioners of Silvercrest, Inc. adopt the attached resolution approving the necessary actions needed to move forward with an AHP application submission, and authorize Preston Prince, Secretary/Director, and/or his designee, to negotiate and execute documents in connection with the approved actions.

1. Authorize the undertaking of all actions necessary to assemble and submit an application for AHP funds.
2. Provide for other matters related thereto.
SILVERCREST, INC.

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 February 27, 2018, the following resolutions were adopted:

WHEREAS, the Corporation and the Housing Authority of the Fresno County, California (“the Authority”) are undertaking the rehabilitation and new construction of Orchard Farm Labor Housing located at 295 S. Newmark Ave, Parlier, CA 93648 (APN: 355-041-18T)

WHEREAS, the Orchard Farm Labor Housing development is proposed to consist of 40 rehabilitated low income units, and 1 new construction community building which will also house an onsite manager’s unit; and

WHEREAS, staff intends to submit a funding application for the Federal Home Loan Bank of San Francisco’s Affordable Housing Program (“AHP”) funds and other grants, operating subsidies, and/or private loans and such other sources identified by the CEO/Executive Director; and,

WHEREAS, the Corporation intends to undertake such actions as necessary to facilitate the Project’s financing; and,

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of Silvercrest Inc, hereby authorizes Preston Prince, the Secretary/Director, and/or his designee, to adopt the attached resolution approving the submission of an AHP application for the Orchard Family Development.

PASSED AND ADOPTED THIS 27th day of February, 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:

_________________________________
Preston Prince, Secretary of the Board of Directors
MEMORANDUM — Silvercrest, Inc.

To: The Board of Directors of Silvercrest, Inc.          Date: February 21, 2018
From: Preston Prince         Agenda Item: 7
       Secretary/Director

Subject: Sierra Terrace Apartments – Fresno Housing Authority and County of Fresno Department of Social Services Partnership for the Family Reunification Program

Silvercrest, Inc. purchased the Sierra Terrace Apartments from the Fresno Housing Authority (FH) on April 21, 2017 and currently has an agreement with Fresno Edison Apartments II, LP (“Legacy Commons II”) to temporarily lease units to the former Low Income Public Housing (LIPH) residents of the subject site. Sierra Terrace (APN 467-261-03T) consists of a total of 46 apartments ranging from 1 to 5 bedroom units and associated office space. Sierra Terrace was converted from LIPH via the U.S. Department of Housing and Urban Development’s (HUD) Rental Assistance Demonstration (RAD) program to a Project Based Rental Assistance contract and transferred the rental assistance to Legacy Commons II. Legacy Commons II is currently under construction and is expected to be ready for occupancy in April 2018 at which time residents will be relocated from Sierra Terrace to Legacy Commons II, other FH locations or accept housing choice vouchers. Silvercrest, Inc. acquired the Sierra Terrace site concurrently with the RAD conversion from Sierra Terrace to Legacy Commons II. HUD released all of its interest and LIPH encumbrances from the property at this time. Sierra Terrace is expected to become vacant on or about April 15, 2018.

Given the upcoming availability of Sierra Terrace, staff is proposing to utilize the property to temporarily relocate the Family Unification Program (Program) operated in partnership between the FH and County of Fresno Department of Social Services (DSS). FH and DSS have an existing Agreement which was approved by the FH Board on August 22, 2017 to continue the program for up to five years. The Agreement provides funding for the operation of the Family Unification Program at the El Puente housing complex. El Puente consist of 32 units located at 4041 Plaza Terrace Dr. Fresno, CA and is utilized by DSS on a referral basis to temporarily house families who require stable housing to reunify with their children. FH provides housing and property management services and DSS provides case management and services.

FH has a long standing partnership with DSS supporting the goal of family reunification. FH has maintained a positive partnership for well over 30 years. For the past few years, FH and DSS have expressed the desire to expand and possibly relocate the reunification program to a property that can better address the needs of the families served. The current location is not conducive to the higher quality of service that DSS can provide with more space and different design. There is also no open green space for children.
Through ongoing analysis of FH’s assets and development pipeline, staff identified the opportunity to temporarily relocate the family unification program to the Sierra Terrace property until a suitable permanent location is secured. This new opportunity would allow DSS to expand and support up to 46 families with children at a site with greater amenities.

As part of the next steps in the program transition plan, it is necessary for Silvercrest, Inc. to approve entering into an agreement with FH and/or DSS to utilize the Sierra Terrace property to operate the Family Unification Program. Staff is also working to amend the Agreement with DSS, approved on August 22, 2017, to modify: i) the program relocation to Sierra Terrace, ii) increase the number of leased units from 32 to 46 plus office space, and iii) increase the total contract budget amount for the remaining term of the agreement to $2,809,978 (approx.). If Silvercrest, Inc. is agreeable and the Agreement amendment is approved by the FH Board and County Board of Supervisors, the transition would commence on or about May 1, 2018.

**RECOMMENDATION:**
It is recommended that the Board of Directors of Silvercrest, Inc. adopt the attached resolution approving an agreement with Fresno Housing Authority and/or County of Fresno Department of Social Services to utilize the Sierra Terrace property to operate the Family Unification Program and further authorize Preston Prince, Secretary/Director, and/or his designee, to negotiate and execute said agreement and related documents related to this matter.
BEFORE THE BOARD OF SILVERCREST, INC.

RESOLUTION NO. ____

RESOLUTION AUTHORIZING AN AGREEMENT WITH THE HOUSING AUTHORITY OF THE CITY OF FRESNO, CA AND/OR THE COUNTY OF FRESNO DEPARTMENT OF SOCIAL SERVICES FOR USE OF THE SIERRA TERRACE APARTMENTS TO OPERATE A FAMILY REUNIFICATION PROGRAM

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

WHEREAS, Silvercrest, Inc. seeks to expand the availability of housing for low and moderate income households residing in the City and County of Fresno, CA; and

WHEREAS, Silvercrest, Inc. is the owner of Sierra Terrace Apartments (APN 467-261-03T) which consists of 46 units total ranging from 1 to 5 bedroom units and associated office space; and

WHEREAS, the Housing Authority of the City of Fresno, CA (HACF) has a long standing partnership with the County of Fresno Department of Social Services (DSS) to operate a Family Unification Program (Program) which is currently operating at the 32 unit El Puente complex located at 4041 Plaza Terrace Dr. in Fresno, CA; and

WHEREAS, HACF and DSS would like to expand the program to serve up to 46 families with children at the Sierra Terrace property which has greater amenities and open green space; and

WHEREAS, HACF and DSS intend to amend their existing Agreement which became effective on October 1, 2017 in order to facilitate the Program relocation to Sierra Terrace; and

WHEREAS, Silvercrest, Inc. desires to support HACF and DSS to temporarily relocate the Program to Sierra Terrace until a permanent location is secured; and

WHEREAS, Silvercrest, Inc. agrees to enter into an agreement with HACF and/or DSS to utilize the Sierra Terrace property to operate the Family Reunification Program; and

NOW, THEREFORE, BE IT RESOLVED, the Board of Directors of Silvercrest, Inc. hereby approves entering into an Agreement with the Housing Authority of the City of Fresno, CA and/or the County of Fresno Department of Social Services for use of the Sierra Terrace Apartments to operate the Family Unification Program and authorizes Preston Prince, Secretary/Director, or his designee to negotiate and execute said Agreement and documents related thereto.

PASSED AND ADOPTED THIS 27th day of February, 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:

______________________________
Preston Prince, Secretary of the Board of Directors