NOTICE OF SPECIAL MEETING

Tuesday, October 22, 2019

6:00 p.m.

BOARD OF DIRECTORS OF SILVERCREST, INC.

Date: October 17, 2019

To: Adrian Jones, Chair
    Stacy Sablan, Vice Chair
    Caine Christensen, Director
    Mary Castro, Director

From: Preston Prince, Secretary/Treasurer/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, October 22, 2019 at Cedar Courts Community Building located at 4430 E. Hamilton Ave., Fresno, CA.

AGENDA

1. Call to Order/Approval of the Agenda 1
2. Consideration of the minutes of June 25, 2019 2
3. Election of the Treasurer (Non-Voting)  
4. Consideration of the Funding Application Submission – Linnaea Villas (formerly Kingsburg Senior Project) 4
5. Consideration of Funding Application Submission – Chinatown Project 9
6. Consideration of Contract Renewal – Novogradac 14
7. Adjournment

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

SILVERCREST, INC.

Tuesday, June 25, 2019
6:00 P.M.

There was a duly noticed special meeting of the Board of Directors of the Silvercrest, Inc. on Tuesday, April 23, 2019 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 9:01 p.m., and upon roll call, Directors/Officers present and absent were as follows:

   PRESENT:  Adrian Jones, Chair
             Stacy Sablan, Vice Chair
             Caine Christensen, Director
             Preston Prince, Secretary/Treasurer/Director

   ABSENT:    Mary Castro, Director

Approval of Agenda

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

MOTION PASSED: 4-0

2. Consideration of the minutes of April 23, 2019

Upon motion by Director Sablan, seconded by Director Christensen, and with unanimous vote, the minutes were approved.

MOTION PASSED: 4-0

3. Consideration of the 2019 Mixed Finance Results

Upon motion by Director Christensen, seconded by Director Sablan, and with unanimous vote, the Mixed Finance results for 2019 were approved.
MOTION PASSED: 4-0

4. Consideration of Funding Application Submission – Barstow Commons

Upon motion by Director Sablan, seconded by Director Prince, and with unanimous vote, the funding application submission for Barstow Commons was approved.

MOTION PASSED: 4-0

5. Consideration of Funding Application Submission – Econo Inn

Upon motion by Director Sablan, seconded by Director Christensen, and with unanimous vote, the funding application for Econo Inn was approved.

MOTION PASSED: 4-0

6. Adjournment

There being no further business to be considered by the Board of Directors for Silvercrest, Inc., the meeting was adjourned at approximately 9:06 p.m.

_________________________________

Preston Prince, Secretary
MEMORANDUM — Silvercrest, Inc.

To: The Board of Directors of Silvercrest, Inc.                                      Date: October 17, 2019
From: Preston Prince                                                           Agenda Item: __4___
       Secretary/Treasurer/Director
Subject: Linnaea Villas – Approval of California Housing Finance Agency Loan

The Linnaea Villas Housing Development (formerly Kingsburg Seniors) is located on a 4.84 acre vacant parcel at the southwest corner of Sierra Street and Madsen Avenue in Kingsburg, CA. The project includes 47 units total consisting of 41 units targeting households with incomes at or below 80% AMI, five market rate units and one manager unit. The project will include (35) units of Project-Based Voucher (PBV) rental subsidy.

The Linnaea Villas housing project received an award of Low Income Housing Tax Credits (LIHTC’s) on June 12th, 2019. The project will bring new units of affordable seniors housing to the City of Kingsburg.

In order to comply with the funding requirements, the Corporation entered into a Limited Partnership Agreement in which the Housing Authority of Fresno County, CA (HAFC) acts as the Administrative General Partner and Silvercrest, Inc. acts as the Managing General Partner. The Kingsburg Linnaea Villas, LP was filed with the Secretary of State on August 22, 2019.

The committed funding sources include the Housing Relinquished Fund Corporation (“HRFC”), City of Kingsburg Land Donation, City of Kingsburg Deferred impact Fees, Federal Home Loan Bank Affordable Housing Program (AHP), and County of Fresno HOME Funds (HOME). In addition to these sources, staff are seeking permission from the Board of Directors to apply for a California Housing Finance Agency (CalHFA) soft loan in an amount no more than $1,000,000 and a CalHFA permanent loan in an amount no more than $2,000,000. The loan application would be submitted through the borrowing entity, Kingsburg Linnaea Villas, LP.

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, or Emily De La Guerra, Treasurer, or their designee, to negotiate and execute documents in connection with the following approved actions:

1. Authorize the Corporation, as Managing General Partner (MGP), in partnership with the Housing Authority of Fresno County, CA, Administrative General Partner (AGP), to submit a soft loan application for Kingsburg Linnaea Villas, LP, borrowing entity, to the California Housing Finance Agency in an amount no more than $1,000,000; and
2. Authorize the Corporation, as Managing General Partner (MGP), in partnership with the Housing Authority of Fresno County, CA, Administrative General Partner (AGP), to submit a permanent loan application for Kingsburg Linnaea Villas, LP, borrowing entity, to the California Housing Finance Agency in an amount no more than $2,000,000; and

3. Authorize the undertaking of all actions necessary to develop the Project, including closing of all related California Housing Finance Agency loan documents; and

4. Authorize Preston Prince, Secretary/Director, or Emily De La Guerra, Treasurer, or their designee, to execute documents on behalf of Silvercrest, Inc.; and in the name of the Managing General Partner, on its own behalf; and as Managing General Partner of the Partnership; and

5. Provide for other matters related thereto.
SILVERCREST, INC.
APPROVAL TO APPLY AND CLOSE ON CALIFORNIA HOUSING FINANCE AGENCY LOANS FOR THE LINNAEA VILLAS DEVELOPMENT

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 October 22, 2019, the following resolution was adopted:

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

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

WHEREAS, the Corporation and the Housing Authority of Fresno County, California (the “Authority”) are undertaking the new construction of the Linnaea Villas Development located on a 4.84 acre vacant parcel at the southwest corner of Sierra Street and Madsen Avenue in Kingsburg, CA (APN: 396-020-017) (the “Project”); and,

WHEREAS, the Project is proposed to consist of 47 units total consisting of 41 units targeting households with incomes at or below 80% AMI, five market rate units and one manager unit; and,

WHEREAS, the Corporation entered into a Partnership with the Authority on August 22, 2019, whereas the Corporation is the Managing General Partner and the Authority is the Administrative General Partner of the Kingsburg Linnaea Villas, LP; and,

WHEREAS, the Partnership intends to submit a request for a soft loan from the California Housing Finance Agency in an amount no more than $1,000,000; and,

WHEREAS, the Partnership intends to submit a request for a permanent loan from the California Housing Finance Agency in an amount no more than $2,000,000; and,

WHEREAS, the Corporation desires to continue due diligence for the Project, including closing of all California Housing Finance Agency loan documents; and,

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

NOW, THEREFORE, BE IT RESOLVED: that the Board of Directors of the Corporation does hereby authorize Preston Prince, the Secretary/ Director, or Emily De La Guerra, Treasurer or their designee, to negotiate and execute documents in connection with the following approved actions:

1. Authorize the Corporation, as Managing General Partner (MGP), in partnership with the Housing Authority of Fresno County, CA, Administrative General Partner (AGP), to
submit a soft loan application for Kingsburg Linnaea Villas, LP, borrowing entity, to the California Housing Finance Agency in an amount no more than $1,000,000; and

2. Authorize the Corporation, as Managing General Partner (MGP), in partnership with the Housing Authority of Fresno County, CA, Administrative General Partner (AGP), to submit a permanent loan application for Kingsburg Linnaea Villas, LP, borrowing entity, to the California Housing Finance Agency in an amount no more than $2,000,000; and

3. Authorize the undertaking of all actions necessary to develop the Project, including closing of all related California Housing Finance Agency loan documents; and

4. Authorize Preston Prince, Secretary/Director, or Emily De La Guerra, Treasurer, or their designee, to execute documents on behalf of Silvercrest, Inc.; and in the name of the Managing General Partner, on its own behalf; and as Managing General Partner of the Partnership; and

5. Provide for other matters related thereto; and

6. This resolution shall be in full force and effect from and after its adoption and approval.

PASSED AND ADOPTED THIS 22nd day of October, 2019. 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:
CERTIFICATE

I, the undersigned, the duly appointed Secretary of Silvercrest, Inc. (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 22\textsuperscript{nd} day of October 2019, 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 22\textsuperscript{nd} day of October 2019.

SILVERCREST, INC.

_______________________________,

Adrian Jones, Chair
To: The Board of Directors of Silvercrest, Inc.               Date: October 17, 2019

From: Preston Prince                                         Agenda Item: 5
     Secretary/Treasurer/Director

Subject: Doragon @ Chinatown Housing Development – Approval to Apply to California Housing Finance Agency Loan

The purpose of this memo is to request authorization from the Board of Directors to apply for additional funding sources for the Chinatown Housing Development (the “Project”) site consists of two vacant parcels located on the Northeast corner of Mariposa and F streets on approximately 0.60 acres in Fresno, CA. Staff has a concept proposal for a 4 story, mixed-use development with commercial/retail space on the bottom floor, and 57 units of affordable workforce housing above. The site is within a quarter mile of the planned High Speed Rail Station, and aligns well with the goals, design elements and environmental requirements of funding programs.

On October 10, 2019, the Fresno City Council unanimously approved a TCC Sub-Recipient Agreement for $10,807,319 for the Chinatown Housing Development and a Memorandum of Understanding (MOU) between the City of Fresno and Fresno Housing totaling $977,902. Also on October 10th, the City of Fresno unanimously approved a HOME Agreement for $397,118 for the Project.

In addition to TCC and HOME funds, other committed public funding sources include the Infill Infrastructure Grant program (IIG). In addition to these sources, staff are seeking permission from the Boards of Commissioners to apply for a California Housing Finance Agency (CalHFA) soft loan in an amount up to $1,500,000 and a CalHFA permanent loan in an amount up to $2,000,000. The loan application would be submitted through the Housing Authority of the City of Fresno, California, Administrative General Partner (AGP) for the Doragon @ Chinatown, LP, the borrowing entity.

Staff intend to submit the Project for Low Income Housing Tax Credits in November 2019. In order to comply with application requirements, the Corporation entered into a Limited Partnership Agreement in which the Housing Authority of the City of Fresno, CA acts as the Administrative General Partner and Silvercrest, Inc. acts as the Managing General Partner. The Doragon @ Chinatown, LP was filed with the Secretary of State on August 20, 2019.

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, or Emily De La Guerra, Treasurer, or their designee, to negotiate and execute documents in connection with the following approved actions:
1. Authorize the Corporation, as Managing General Partner (MGP), in partnership with the Housing Authority of the City of Fresno, CA, Administrative General Partner (AGP), to submit a soft loan application for Doragon @ Chinatown, LP, borrowing entity, to the California Housing Finance Agency in an amount no more than $1,500,000; and

2. Authorize the Corporation, as Managing General Partner (MGP), in partnership with the Housing Authority of the City of Fresno, CA, Administrative General Partner (AGP), to submit a permanent loan application for Doragon @ Chinatown, LP, borrowing entity, to the California Housing Finance Agency in an amount no more than $2,000,000; and

3. Authorize the undertaking of all actions necessary to develop the Project, including closing of all related California Housing Finance Agency loan documents; and

4. Authorize Preston Prince, Secretary/Director, or Emily De La Guerra, Treasurer, or their designee, to execute documents on behalf of Silvercrest, Inc.; and in the name of the Managing General Partner, on its own behalf; and as Managing General Partner of the Partnership; and

5. Provide 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 October 22, 2019, the following resolution was adopted:

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

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

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

WHEREAS, the Project is proposed to consist of 56 low income units, 1 manager’s unit and approximately 4,800 square feet of commercial space; and,

WHEREAS, the Corporation entered into a Partnership with the Authority on January 5th, 2018, whereas the Corporation is the Managing General Partner and the Authority is the Administrative General Partner; and,

WHEREAS, the Partnership intends to submit a request for a soft loan from the California Housing Finance Agency in an amount no more than $1,500,000; and,

WHEREAS, the Partnership intends to submit a request for a permanent loan from the California Housing Finance Agency in an amount no more than $2,000,000; and,

WHEREAS, the Corporation desires to continue due diligence for the Project, including closing of all California Housing Finance Agency loan documents; and,

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

NOW, THEREFORE, BE IT RESOLVED: that the Board of Directors of the Corporation does hereby authorize Preston Prince, the Secretary/ Director, or Emily De La Guerra, Treasurer, or their designee, to negotiate and execute documents in connection with the following approved actions:

1. Authorize the Corporation, as Managing General Partner (MGP), in partnership with the Housing Authority of the City of Fresno, CA, Administrative General Partner (AGP), to
submit a soft loan application for Doragon @ Chinatown, LP, borrowing entity, to the California Housing Finance Agency in an amount no more than $1,500,000; and

2. Authorize the Corporation, as Managing General Partner (MGP), in partnership with the Housing Authority of the City of Fresno, CA, Administrative General Partner (AGP), to submit a permanent loan application for Doragon @ Chinatown, LP, borrowing entity, to the California Housing Finance Agency in an amount no more than $2,000,000; and

3. Authorize the undertaking of all actions necessary to develop the Project, including closing of all related California Housing Finance Agency loan documents; and

4. Authorize Preston Prince, Secretary/Director, or Emily De La Guerra, Treasurer, or their designee, to execute documents on behalf of Silvercrest, Inc.; and in the name of the Managing General Partner, on its own behalf; and as Managing General Partner of the Partnership; and

5. Provide for other matters related thereto; and

6. This resolution shall be in full force and effect from and after its adoption and approval.

PASSED AND ADOPTED THIS 22nd day of October, 2019. 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:
CERTIFICATE

I, the undersigned, the duly appointed Secretary of Silvercrest, Inc. (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 22nd day of October 2019, 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 22nd day of October 2019.

SILVERCREST, INC.

______________________________
Preston Prince, Secretary/Treasurer/Director
As the Managing General Partner of several limited partnership-owned housing developments, Silvercrest, Inc. has certain responsibilities for each of the Tax Credit Limited Partnership with which it is connected. One of those duties is to ensure that annual audits and tax returns are completed every year for each of the limited partnership properties. At this time, Staff is requesting the Board of Directors approve Novogradac & Company LLP, as the certified public accounting firm required to perform CPA and annual audit services for the limited partnerships listed below, as well as the financial audit and tax return filing for Silvercrest, Inc.

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<th>Parc Grove Commons II, LP</th>
<th>Sanger Seniors, LP</th>
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<td>Fresno Pacific Gardens, LP</td>
<td>Firebaugh Gateway, LP</td>
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<td>Fresno Renaissance at Alta Monte, LP</td>
<td>Fresno Edison, LP</td>
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<tr>
<td>1555 Santa Clara, LP</td>
<td>Fresno Edison II, LP</td>
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<td>Bridges at Florence, LP</td>
<td>Lowell Neighborhood, LP</td>
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<td>Parc Grove Commons NW, LP</td>
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<td>802 Van Ness Ave, LP</td>
<td>Parlier Oak Grove, LP</td>
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<td>Reedley Kings River Commons, LP</td>
<td>Shockley Terrace, LP</td>
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<td>Mendota RAD, LP</td>
<td>Sanger Memorial Village, LP</td>
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<td>Orange Cove RAD, LP</td>
<td>The Villages at Barstow, LP</td>
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<td>Southeast RAD, LP</td>
<td>Clovis Solivita, LP</td>
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<td>Kingsburg Marion Villas, LP</td>
<td>The Villages at Broadway, LP</td>
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<td>Viking Village RAD, LP</td>
<td>Doragon at Chinatown, LP</td>
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<td>Fultonia West/Cedar Heights, LP</td>
<td>Fresno Mariposa Meadows, LP</td>
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<td>Reedley Trailside, LP</td>
<td>Kingsburg Linnaea Villas, LP</td>
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<td>Parc Grove Commons III, LP</td>
<td>Parlier Orchard Apartments, LP</td>
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<td>Fresno Renaissance at Trinity, LP</td>
<td>The Villages at Paragon, LP</td>
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<td>YEC Limited, LP</td>
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The cost of each audit and tax return for the limited partnerships will be different depending on
the services required. The cost will range between $7,500 and $11,000 depending on complexity
and the amount of time required for each audit and tax filing. Each audit will be paid for by the
specific entity and will be included in the 2020 budgets. The total not to exceed amount for the
entire contract is $269,950 for the audit year ending December 31, 2019.

RECOMMENDATION:

It is recommended that the Board of Directors of Silvercrest, Inc. approve the extension of the
Novogradac & Company LLP as the certified public accounting firm required to perform CPA and
annual audit services. This is the third contract extension and will be effective as of November 1st,
2019 for a term of one year, with the option to renew the contract for an additional one-year period.
BEFORE THE BOARD OF DIRECTORS OF SILVERCREST, INC.

Resolution Number:

RESOLUTION APPROVING THE CONTRACTS FOR TAX CREDIT CPA AND ANNUAL AUDIT SERVICES

WHEREAS, Silvercrest, Inc. has a duty to ensure that annual audits and tax returns are completed for each of the limited partnerships in which Silvercrest, Inc. acts as the Managing General Partner; and,

WHEREAS, Novogradac & Company LLP was a responsive and responsible firm who provided qualifications and prices that are the most advantageous to each partnership; and

WHEREAS, the term of said contract will be one year from the date of contract execution, with an option to extend the contract term for one additional, one-year term, for a possible total contract term of five years; and,

WHEREAS, Silvercrest has entered into a contract with Novogradac & Company LLP for an amount not to exceed $269,950 per year; and,

WHEREAS, Silvercrest desires to exercise its option to extend the contract with Novogradac & Company LLP for tax credit CPA and annual audit services for one year, beginning November 1st, 2019, for an amount not to exceed $269,950; and,

NOW THEREFORE, BE IT RESOLVED that the Boards of Directors of the Silvercrest, Inc. approve the Novogradac & Company LLP as the certified public accounting firm required to perform CPA and annual audit services.

PASSED AND ADOPTED THIS 22nd day of October 2019. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES: XX
NOES: XX
ABSTAIN: XX
ABSENT: XX

_________________________________________________

Preston Prince, Secretary of the Board of Directors