

IN THE BOARD OF COMMISSIONERS OF THE
HOMES FOR GOOD HOUSING AGENCY, OF LANE COUNTY OREGON

ORDER

In the Matter of Authorizing the Formation of HFG Communities, LLC and Authorizing a Permanent Consolidated Loan for Jacob's Lane Apartments, Laurel Gardens Apartments, and Willakenzie Townhomes in Eugene, Oregon.

WHEREAS, Housing Authority and Community Services Agency of Lane County doing business as Home for Good Housing Agency (the "Authority") is a public body corporate and politic, exercising public and essential governmental functions, and having all the powers necessary or convenient to carry out and effectuate the purposes of the ORS 456.055 to 456.235 (the "Housing Authorities Law"); and

WHEREAS, a purpose of the Authority under the Housing Authorities Law is to construct, acquire, manage and operate affordable housing for persons of lower income; and

WHEREAS, the Authority is authorized by ORS 456.120 to form, finance, and have a nonstock interest in, and to manage or operate, partnerships, nonprofit corporations and limited liability companies in order to further the purposes of Homes for Good Housing Agency; and

WHEREAS, Homes for Good Housing Agency is the General Partner in Jacob's Limited Partnership, Laurel Gardens Limited Partnership, and The Orchards Limited Partnership;

WHEREAS, the Oregon Affordable Housing Tax Credit (OAHTC) interest rate reduction on the existing debt has expired on all three properties and capital repairs are necessary;

WHEREAS, The Agency has received a Letter of Intent from Banner Bank for a permanent consolidated loan to pay off the existing debt and fund necessary capital repairs at the properties;

WHEREAS, for the purposes of loan consolidation of the properties, the Authority finds it to be in the best interests of the Authority to authorize the formation of a limited liability company to be known as HFG Communities LLC or such other name permitted by the Oregon Secretary of State (the "LLC") with the Agency as the sole member of the LLC; and

WHEREAS, It is necessary to obtain Board authorization to form the LLC and execute required consolidated loan documents.

THEREFORE, BE IT RESOLVED THAT:

Homes for Good is authorized for the formation of HFG Communities, LLC., and the Agency is authorized to execute and deliver the following documents:

- a) Articles of Organization of the LLC, an Oregon limited liability company, to be effective as of the day they are filed with the Oregon Secretary of State; and
- b) An Operating Agreement of the LLC, to be effective as of the date the Articles of Organization of the limited liability company are filed with the Oregon Secretary of State; and
- c) Such documents as may be necessary or convenient to establish in the name of the LLC such checking, savings and other accounts in the name of the LLC at such state or federally chartered banks as any Authorized Representative may determine;

BE IT FURTHER RESOLVED, that the Executive Director on behalf of the LLC is authorized to negotiate, execute and deliver on behalf of the LLC, as the case may be, such documents as required to evidence and secure the consolidated loan funds from Banner Bank, all in the form approved by any Authorized Representative (such approval to be conclusively demonstrated by the signature of any Authorized Representative on such document).

DATED this 22 day of April, 2020



Chair, Homes for Good Board of Commissioners