

CERTIFICATE FOR RESOLUTION

The undersigned officer of the Boerne Public Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (“BPFC”) hereby certifies as follows:

1. In accordance with its bylaws, the Board of Directors of BPFC (the “Board”) held a meeting on September 11, 2018, (the “Meeting”) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION AUTHORIZING THE LIV AT BOERNE SENIOR
APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL
DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION;
AUTHORIZING THE LEASE OF LAND FOR THE TRANSACTION; AND
AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN
BPFC LIV BOERNE GP, LLC; AUTHORIZING THE FINANCING FOR SUCH
TRANSACTION; AND AUTHORIZING BOERNE PUBLIC FACILITY
CORPORATION TO SERVE AS A JOINT VENTURER IN THE GENERAL
CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

(the “Resolution”) was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board’s minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Bylaws of BPFC.

SIGNED September 11, 2018.

Executive Director

RESOLUTION AUTHORIZING THE LIV AT BOERNE SENIOR APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE LEASE OF LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN BPFC LIV BOERNE GP, LLC; AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING BOERNE PUBLIC FACILITY CORPORATION TO SERVE AS A JOINT VENTURER IN THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, LIV Boerne Hills, LP, a Texas limited partnership (the “Partnership”), and BPFC LIV Boerne GP, LLC, a Texas limited liability company and its general partner (the “General Partner”), have been formed to acquire and construct a 162-unit senior housing facility (the “Housing Facility”) to be located at 3 Shooting Club Road, Boerne, Texas 78006 (the “Land,” together with the Housing Facility, the “Project”);

WHEREAS, at the request of the Partnership, Boerne Public Facility Corporation (“BPFC”) has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (the “Ground Lease”), and (iii) serve as a joint venture of the general contractor for the Project;

WHEREAS, the Partnership has requested that the BPFC issue its Housing Revenue Bonds (LIV at Boerne Senior Apartments) Series 2018 (the “Bonds”) to finance the Project (the “Bond Financing”);

WHEREAS, the Issuer will issue the Bonds in an amount not to exceed \$18,000,000 and loan such proceeds to the Partnership;

WHEREAS, in connection with the Bond Financing, the Partnership, the General Partner, and/or BPFC will be required to enter into certain agreements, including but not limited to a Trust Indenture, Financing Agreement, a Bond Mortgage Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing together with Ground Lessor Subordination and Joinder, a Ground Lease, an Official Statement, and a Bond Purchase Agreement (collectively, the “Bond Documents”);

WHEREAS, in connection with the financing, the Partnership will also enter into a loan transaction with Greystone Servicing Corporation for a loan secured by the United States Department of Housing and Urban Development pursuant to Section 221(d)(4) of the National Housing Act (the “HUD Loan”) in an approximate amount of \$22,300,000;

WHEREAS, in connection with the execution of the HUD Loan, the Partnership, the General Partner, and/or BPFC will be required to enter into certain agreements, including, but not limited to, a Firm Commitment, a Note, a Multifamily Deed of Trust, Assignment of Rents and Security Agreement together with a Ground Lessor Subordination and Joinder, a Regulatory Agreement, a Replacement Reserve Agreement, Certificates of Borrower, and a Subordination Agreement (collectively, the “HUD Documents”);

WHEREAS, the Partnership will contribute approximately \$7,800,000 of equity to the construction of the Project, which will be raised from the sale of tax credits to AHP Housing Fund 205, LLC or an affiliate of such entity (the “Equity Financing”);

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or BPFC will be required to enter into certain agreements, including but not limited to an Amended and Restated Agreement of Limited Agreement, an Incentive Partnership Management Agreement, Development Agreement, Guaranty Agreement, Pledge and Security Agreement, an Option and Right of First Refusal Agreement, and closing certificates (collectively, the “Equity Documents”);

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of Boerne for the various entities to enter into the transactions described above so that the Partnership may construct the Project;

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of BPFC;

BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS OF THE BOERNE PUBLIC FACILITY CORPORATION, THAT:

Section 1. The Project, the various forms of financing contemplated for the Project, including but not limited to the Bond Financing, the Equity Financing, and the terms of the Bond Documents, the Equity Documents, the Construction Documents, and the HUD Loan, are hereby authorized and approved when such documents are approved by the Executive Director.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Bond Documents, the Equity Documents, the Construction Documents, the HUD Loan, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Bond Financing and the Equity Financing, to which the Partnership, the General Partner, and/or BPFC is a party.

Section 3. The purchase of the Land, the lease of the Land, the acquisition of membership interest in the General Partner by BPFC, and the role of BPFC as a joint venture of the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by BPFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of BPFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by BPFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem

necessary or appropriate upon the advice of counsel to BPFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. The officers of this Board hereby approve the selection of Bracwell LLP as counsel to the General Partner and BPFC for this transaction.

Section 7. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 8. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 9. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 10. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 11. This Resolution shall be in force and effect from and after its passage.