



ISLAND CITY DEVELOPMENT AGENDA

AGENDA

DATE & TIME

SPECIAL MEETING OF ISLAND CITY DEVELOPMENT

Wednesday, January 10, 2024 - 12:00 PM

LOCATION

Independence Plaza, 703 Atlantic Avenue, Alameda, CA 94501

PUBLIC PARTICIPATION

Public access to this meeting is available through the Zoom link below:

Join Zoom Meeting

<https://us06web.zoom.us/j/88946959564?pwd=OVJpYUcya05ROEFTZEI2aENNa24vUT09>

Meeting ID: 889 4695 9564

Passcode: 067149

One tap mobile

+16694449171,,88946959564#,,,,*067149# US

+12532158782,,88946959564#,,,,*067149# US (Tacoma)

Dial by your location

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Meeting ID: 889 4695 9564

Passcode: 067149

Find your local number: <https://us06web.zoom.us/j/88946959564?pwd=OVJpYUcya05ROEFTZEI2aENNa24vUT09>

1. CALL TO ORDER & ROLL CALL
2. AB2449 COMPLIANCE - The Chair will confirm that there are 2 members in the same, properly noticed meeting room within the jurisdiction of the City of Alameda. Each board member who is accessing the meeting remotely must disclose verbally whether they are able to be remote under AB2449: (1) just cause (max. 2 per year), or (2) emergency circumstances." For Emergency Circumstances, the request must be approved by a majority vote of the Board of Directors for the emergency circumstances to be used as a justification to participate remotely. Remote Directors must provide a general description of the circumstances relating to need to appear remotely at the given meeting. Directors must also publicly disclose at the meeting, prior to any action, whether any other individuals 18 years or older are present in the room with the member at the remote location, and the general nature of the member's relationship with such individuals. Note: A Director cannot participate in meetings of the Board of



Directors solely by teleconference from a remote location for a period of more than 3 consecutive months or 20% of the regular meetings for ICD within a calendar year, or more than 2 meetings if the Board of Directors regularly meets fewer than 10 times per calendar year.

3. PUBLIC COMMENT (Non-Agenda)
4. CONSENT CALENDAR (Action)
5. NEW BUSINESS
 - A. Adopt the Authorizing Resolution No. 2024-2 for the Ground Lease, Seller and Cash Loans and Approve Financing Structure for The Estuary I.
6. NON-AGENDA (Public Comment)
7. WRITTEN COMMUNICATIONS
8. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF
9. ADJOURNMENT

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NOTES:

- If you need special assistance to participate in the meetings of the Island City Development Board of Directors, please contact Sarah Raskin at (510) 747-4360 (TTY/TRS: 711) or sraskin@alamedahsg.org. Notification 48 hours prior to the meeting will enable the Island City Development Board of Directors to make reasonable arrangements to ensure accessibility or language assistance.
- Documents related to this agenda are available for public inspection and copying at the Office of the Housing Authority, 701 Atlantic Avenue, during normal business hours.
- Know Your RIGHTS Under The Ralph M. Brown Act: Government's duty is to serve the public, reaching its decisions in full view of the public. The Board of Directors exists to conduct the business of its constituents. Deliberations are conducted before the people and are open for the people's review. In order to assist Island City Development's efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help Island City Development accommodate these individuals.



IF YOU WISH TO ADDRESS THE BOARD:

- Anyone wishing to address the Board on agenda items or business introduced by Board members may speak for a maximum of three (3) minutes per agenda item when the subject is before the Board. Please file a speaker's slip with the Board President. Upon recognition by the President, approach the rostrum and state your name.
- Lengthy testimony should be submitted in writing and only a summary of pertinent points presented verbally.
- Applause and demonstrations are prohibited during Board meetings.



**ISLAND CITY DEVELOPMENT**

Fax (510) 522-7848 | TTY/TRS 711

To: Board of Directors
Island City Development

From: Jenny Wong, Senior Project Manager

Date: January 10, 2024

Re: Adopt the Authorizing Resolution No. 2024-2 for the Ground Lease,
Seller and Cash Loans and Approve Financing Structure for The Estuary
I.

BACKGROUND

The Estuary I, formerly known as North Housing PSH I, is the first of three projects within North Housing Block A and Block A is the first phase of the larger 12-acre North Housing parcel redevelopment at the former Alameda Naval Air Station (NAS) at the site known as Coast Guard Housing. As of May 30, 2019, The North Housing parcel is under the Housing Authority of the City of Alameda (AHA) ownership.

The Estuary I project, located at 500 Mosley Avenue, includes the new construction of 45 units permanent supportive housing for formerly homeless individuals and households. AHA is leading the development under a homeless accommodation conveyance, alongside providers Alameda Point Collaborative (APC) and Building Futures. Island City Development (ICD) is the developer. The overall project scope includes construction of a new building featuring onsite laundry, property management offices, social services coordination offices, a community room, bicycle parking, and ground improvements to Lakehurst Circle and Mabuhay Street.

The Estuary I project is expected to close on its construction financing by the end of January 2024. Please see previous Board reports for project details prior to this report.

DISCUSSION

On December 20, 2023, the Board approved Authorizing Resolution 2023-12 and the financing and ownership structure for The Estuary I project. The project financing indicated the CDBG (federal Community Development Block Grant) funds will be in the form of a loan from the City of Alameda to the Partnership as the recipient with a fixed interest rate of 3% for 55 years to be repaid by residual receipts. The City of Alameda prefers that the CDBG funding is provided as a grant. Per this request, staff is clarifying that the CDBG funds will be in the form of a grant from the City of Alameda to ICD as the recipient. ICD will act as a pass-through entity for the CDBG funds and provide a Sponsor Loan to the Partnership on the same terms. There is no change in the dollar amount of CDBG.

The Authorizing Resolution 2024-2, attached as Attachment 1, includes added language



regarding the pass-through CDBG Funding Grant structure. Attachment 2 is the redlined version against the previously approved Authorizing Resolution 2023-12.

FISCAL IMPACT

The Board previously approved the financing structure for The Estuary I project which includes \$694,043 in CDBG funding from the City of Alameda to the limited partnership that owns The Estuary I. There is no net change in the dollar amount of CDBG nor the total City commitment of \$2,093,325. ICD will receive deferred interest payments on the CDBG loan. The City of Alameda is requiring that, although it is not lending the CDBG funds directly, it receives pro rata payments for their funding contribution. The pro rata share of cash flow allocated to the City will be calculated based on their total commitments, including grant and loan funds.

CEQA

Not Applicable.

RECOMMENDATION

Adopt the Authorizing Resolution No. 2024-2 for the Ground Lease, Seller and Cash Loans and Approve Financing Structure for The Estuary I.

ATTACHMENTS

1. Att1_ICD Resolution No. 2024-2
2. Att2_ICD Resolution No. 2024-2_Redlined to Resolution No. 2023-12

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Jenny', is positioned above the printed name.

Jenny Wong, Senior Project Manager

ISLAND CITY DEVELOPMENT

Resolution No. 2024-_____

The Estuary I (North Housing PSH I) Transaction

At a duly constituted meeting of the Board of Directors (the “**Board**”) of Island City Development, a California nonprofit public benefit corporation (“**ICD**”), held on January __, 2024 (the “**Meeting**”), the following resolutions were adopted:

WHEREAS, ICD has formed and is the sole member and manager of ICD Lakehurst LLC, a California limited liability company (the “**LLC**”), and the LLC has formed and is the sole general partner of Lakehurst and Mosley LP, a California limited partnership (the “**Partnership**”), with the Housing Authority of the City of Alameda, a public body corporate and politic of the State of California (the “**Authority**”), as the initial sole limited partner of the Partnership.

WHEREAS, the Authority is the owner of that certain land located at 500 Mosley Avenue in the City of Alameda (the “**Land**”), which is commonly referred to as The Estuary I (North Housing PSH I).

WHEREAS, the Authority and the Partnership are parties to that certain Option Agreement effective as of November 17, 2021, by and between the Authority as seller and ICD as buyer, as assigned pursuant to that certain Assignment of Option Agreement dated January 1, 2023, between ICD and the Partnership (as assigned, the “**Option Agreement**”) with respect to the Land.

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership as lessee, to enter into a ground lease and memorandum of ground lease with the Authority as lessor, with respect to the Land for a term of 99 years, and upon such terms and conditions as deemed necessary or appropriate by an Officer (as defined below) (the “**Ground Lease**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership to acquire from the Authority, rehabilitate, construct, own and operate 45 units of affordable housing (including one (1) unrestricted manager’s unit) currently and to be located on the Land (the Partnership’s leasehold interest in the Land and fee interest in the improvements, including the affordable housing, now or hereafter located thereon is collectively referred to herein as the “**Project**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership, for the Partnership to enter into a development agreement with ICD, as developer of the Project (the “**Development Agreement**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership, for ICD, the LLC and the Partnership to assist in the acquisition, construction and development of the Project by: (i) consenting to the withdrawal of the Authority as the initial limited partner from the Partnership and facilitating the admission of Enterprise Housing Credit Investments, LLC, as nominee, or a substitute investor (“**Investor**”), as a 99.99% limited partner

in the Partnership in exchange for capital contributions to the Partnership of approximately \$24,000,000, (ii) amending and restating the agreement of limited partnership of the Partnership (the “**Partnership Agreement**”) to provide for such other matters as may be required by the Investor, and (iii) entering into the Guaranty Agreement (the “**Guaranty Agreement**”) for the benefit of the Partnership and the Investor (collectively, the “**Syndication**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership, for ICD or the LLC (as applicable, the “**State Credit Recipient**”) to sell (the “**State Credit Sale**”) certain low income housing tax credits allocated to the State Credit Recipient to Investor or a substitute purchaser for a purchase price of approximately \$5,500,000 (the “**State Credit Proceeds**”).

WHEREAS, the Board deems it to be in the best interests of ICD to obtain a grant or loan from the City of Alameda of Community Development Block Grant Program funds in an amount not to exceed \$694,043 (the “**CDBG Funding Grant**”) and to lend the proceeds thereof to the Partnership.

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership to obtain the following financings for the Project, which will be secured by liens on the Project (“**Secured Financings**”):

(a) A recourse construction loan from Bank of America, N.A., a national banking association (“**Bank Lender**”), in an amount not to exceed \$26,500,000, which construction loan will convert to a nonrecourse permanent loan in an amount not to exceed \$1,500,000 (collectively, the “**Bank Loan**”).

(b) One or more loans from the City of Alameda (“**City**”) of Community Development Block Grant Program funds, HOME funds, Affordable Housing Unit Fee funds and Permanent Local Housing Allocation funds in an aggregate amount not to exceed \$2,500,000.

(c) A loan from Alameda Affordable Housing Corporation of Local Housing Trust Fund Program funds from the California Department of Housing and Community Development and matching funds in an aggregate amount not to exceed \$5,000,000.

(d) A takeback loan from the Authority in an amount not to exceed \$2,200,000.

(e) A cash loan from the Authority in an amount not to exceed \$3,000,000.

(f) A loan from the State Credit Recipient of the State Credit Proceeds; alternatively, the Partnership may receive the State Credit Proceeds as an equity investment directly from Investor

(g) A loan from ICD of the CDBG Funding Grant; alternatively, the Partnership may borrow the CDBG Funding Grant from the City or the Authority.

(h) A loan from the Authority, Bank of Marin, Bank of America, N.A. a national banking association, or another bank or lender, of Affordable Housing Program funds from the Federal Home Loan Bank in an amount not to exceed \$660,000.

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership to enter into interest rate swaps, caps, collars, floors (including any option), amendments or supplements thereto, and assignments or terminations thereof, from time to time to hedge or otherwise manage interest rate exposure in relation to assets or liabilities of the Partnership (collectively, the “**Swap Documents**”).

WHEREAS, as a condition of the State Credit Sale, the Secured Financings and the Syndication, the lenders and the Investor may require that ICD, the LLC and/or the Partnership (a) guaranty the payment and performance by the Partnership and/or the LLC of their obligations under the documents evidencing and securing the Secured Financings and the Syndication, and guaranty timely lien-free completion of the Project and make certain indemnities (the “**Guaranties**”), and/or (b) assign any fees from the Partnership or pledge other interests in the Project as security for the Secured Financings and the Syndication (the “**Security Assignments**”), and the Board deems it to be in the best interests for ICD, the LLC and the Partnership, to make and enter into the Guaranties and Security Assignments.

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for ICD, the LLC and the Partnership to execute and deliver any and all documents or agreements necessary or advisable for the acquisition, development, financing, construction, rehabilitation, management, operation and maintenance of the Project, including, but not limited to, all grant deeds, deeds of trust, UCC financing statements, regulatory agreements, assignments of rents, leases, income and profits, general assignments, construction contracts, architect agreements, grant agreements, development agreements, sub-development agreements, management agreements, service contracts, housing assistance payments contracts and similar or related agreements for housing subsidies, and any other types of agreements (collectively, the “**Project Documents**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for ICD, the LLC and the Partnership, as applicable, to enter into condominium documents and related association documents, to grant any easement and/or a dedication of a portion of the Project, as may be necessary, to the City and/or the County of Alameda, or other public body, and to execute such documents and to perform such actions as may be required in order to obtain all necessary and appropriate entitlements, permits and any other authorization for the acquisition, development, management or operation of the Project and for any waiver of entitlement or similar fees (collectively, the “**Entitlement Documents**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for ICD, the LLC and the Partnership to execute such documents (including, without limitation, any indemnities and guaranties) and to perform such actions as may be required in order to obtain all necessary and appropriate title insurance (owner and lender policies) for the Project (collectively, the “**Title Documents**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership to enter into a housing assistance payments contract, an agreement to enter into a housing assistance payments contract, or such other agreement or document in connection with a project-based voucher assistance with the Authority or such other appropriate party (collectively, the “**HAP Documents**”).

NOW, THEREFORE, BE IT RESOLVED, that ICD for itself, the LLC and the Partnership, does hereby approve and is authorized to enter into the following transactions and documents, as applicable:

1. Ground Lease and memorandum thereof;
2. Development Agreement;
3. Partnership Agreement, the Guaranty Agreement and the Syndication;
4. The State Credit Proceeds;
5. CDBG Funding Grant;
6. Secured Financings;
7. Swap Documents;
8. Guaranties and Security Assignments;
9. Project Documents;
10. Entitlement Documents;
11. Title Documents;
12. HAP Documents; and
13. Such other documents, agreements and contracts deemed necessary or advisable by an Officer in furtherance of these resolutions and/or to assist in the development of the Project (collectively, the “**Transaction Documents**”), using his or her own independent judgment.

BE IT FURTHER RESOLVED, that Board hereby authorizes each of (a) Vanessa Cooper, President of ICD, (b) Gregory Kats, Secretary and Treasurer of ICD, and (c) any other person designated by Vanessa Cooper, President of ICD (each, an “**Officer**”), acting alone to accept the Transaction Documents subject to any minor conforming, technical or clarifying changes approved by an Officer and ICD counsel. Each Officer is hereby further authorized and directed to take such further actions including financial changes up to a limit of \$500,000 and execute and record such documents as are necessary to accept the Transaction Documents, for itself, the LLC and the Partnership.

BE IT FURTHER RESOLVED, that all actions previously taken by ICD, the LLC and the Partnership, and any of their employees, officers and agents, in connection with the Project or the transactions described herein are hereby ratified and approved.

ATTEST:

Vanessa M. Cooper
President

Gregory Kats
Secretary

Adopted:

Date

ISLAND CITY DEVELOPMENT

Resolution No. ~~2023-12~~2024-____

The Estuary I (North Housing PSH I) Transaction

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WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership to acquire from the Authority, rehabilitate, construct, own and operate 45 units of affordable housing (including one (1) unrestricted manager’s unit) currently and to be located on the Land (the Partnership’s leasehold interest in the Land and fee interest in the improvements, including the affordable housing, now or hereafter located thereon is collectively referred to herein as the “**Project**”).

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WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership, for ICD, the LLC and the Partnership to assist in the acquisition, construction and development of the Project by: (i) consenting to the withdrawal of the Authority as the initial

limited partner from the Partnership and facilitating the admission of Enterprise Housing Credit Investments, LLC, as nominee, or a substitute investor (“**Investor**”), as a 99.99% limited partner in the Partnership in exchange for capital contributions to the Partnership of approximately \$24,000,000, (ii) amending and restating the agreement of limited partnership of the Partnership (the “**Partnership Agreement**”) to provide for such other matters as may be required by the Investor, and (iii) entering into the Guaranty Agreement (the “**Guaranty Agreement**”) for the benefit of the Partnership and the Investor (collectively, the “**Syndication**”).

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(g) A loan from ICD of the CDBG Funding Grant; alternatively, the Partnership may borrow the CDBG Funding Grant from the City or the Authority.

(h) ~~(g)~~ A loan from the Authority, Bank of Marin, Bank of America, N.A. a national banking association, or another bank or lender, of Affordable Housing Program funds from the Federal Home Loan Bank in an amount not to exceed \$660,000.

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership to enter into interest rate swaps, caps, collars, floors (including any option), amendments or supplements thereto, and assignments or terminations thereof, from time to time to hedge or otherwise manage interest rate exposure in relation to assets or liabilities of the Partnership (collectively, the “**Swap Documents**”).

WHEREAS, as a condition of the State Credit Sale, the Secured Financings and the Syndication, the lenders and the Investor may require that ICD, the LLC and/or the Partnership (a) guaranty the payment and performance by the Partnership and/or the LLC of their obligations under the documents evidencing and securing the Secured Financings and the Syndication, and guaranty timely lien-free completion of the Project and make certain indemnities (the “**Guaranties**”), and/or (b) assign any fees from the Partnership or pledge other interests in the Project as security for the Secured Financings and the Syndication (the “**Security Assignments**”), and the Board deems it to be in the best interests for ICD, the LLC and the Partnership, to make and enter into the Guaranties and Security Assignments.

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for ICD, the LLC and the Partnership to execute and deliver any and all documents or agreements necessary or advisable for the acquisition, development, financing, construction, rehabilitation, management, operation and maintenance of the Project, including, but not limited to, all grant deeds, deeds of trust, UCC financing statements, regulatory agreements, assignments of rents, leases, income and profits, general assignments, construction contracts, architect agreements, grant agreements, development agreements, sub-development agreements, management agreements, service contracts, housing assistance payments contracts and similar or related agreements for housing subsidies, and any other types of agreements (collectively, the “**Project Documents**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for ICD, the LLC and the Partnership, as applicable, to enter into condominium documents and related association documents, to grant any easement and/or a dedication of a portion of the Project, as may be necessary, to the City and/or the County of Alameda, or other public body, and to execute such documents and to perform such actions as may be required in order to obtain all necessary and appropriate entitlements, permits and any other authorization for the acquisition, development, management or operation of the Project and for any waiver of entitlement or similar fees (collectively, the “**Entitlement Documents**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for ICD, the LLC and the Partnership to execute such documents (including, without limitation, any indemnities and guaranties) and to perform such actions as may be required in

order to obtain all necessary and appropriate title insurance (owner and lender policies) for the Project (collectively, the “**Title Documents**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership to enter into a housing assistance payments contract, an agreement to enter into a housing assistance payments contract, or such other agreement or document in connection with a project-based voucher assistance with the Authority or such other appropriate party (collectively, the “**HAP Documents**”).

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4. The State Credit Proceeds;
5. [CDBG Funding Grant](#);
- ~~6.~~ ~~5.~~ Secured Financings;
- ~~7.~~ ~~6.~~ Swap Documents;
- ~~8.~~ ~~7.~~ Guaranties and Security Assignments;
- ~~9.~~ ~~8.~~ Project Documents;
- ~~10.~~ ~~9.~~ Entitlement Documents;
- ~~11.~~ ~~10.~~ Title Documents;
- ~~12.~~ ~~11.~~ HAP Documents; and
13. ~~12.~~ Such other documents, agreements and contracts deemed necessary or advisable by an Officer in furtherance of these resolutions and/or to assist in the development of the Project (collectively, the “**Transaction Documents**”), using his or her own independent judgment.

BE IT FURTHER RESOLVED, that Board hereby authorizes each of (a) Vanessa Cooper, President of ICD, (b) Gregory Kats, Secretary and Treasurer of ICD, and (c) any other person designated by Vanessa Cooper, President of ICD (each, an “**Officer**”), acting alone to accept the Transaction Documents subject to any minor conforming, technical or clarifying changes approved by an Officer and ICD counsel. Each Officer is hereby further authorized and directed to take such further actions including financial changes up to a limit of \$500,000 and execute and record such documents as are necessary to accept the Transaction Documents, for itself, the LLC and the Partnership.

BE IT FURTHER RESOLVED, that all actions previously taken by ICD, the LLC and the Partnership, and any of their employees, officers and agents, in connection with the Project or the transactions described herein are hereby ratified and approved.

ATTEST:

Vanessa M. Cooper
President

Gregory Kats
Secretary

Adopted:

Date

Summary report: Litera Compare for Word 11.5.0.74 Document comparison done on 12/29/2023 12:06:42 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://cloudimanager.com/IMANAGE/565243/6	
Modified DMS: iw://cloudimanager.com/IMANAGE/565243/8	
Changes:	
Add	18
Delete	12
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	30