


TAB 18 – Financing Information
Deferred Developer Fee Statement
New Chester Townhouses II of SC, LLC

The projected sources and uses for this project include a Deferred Developer Fee of \$237,018.70. Per the attached proforma, this fee will be paid off in Year 12. The Deferred Developer Fee meets the following criteria:

- The entire amount will be paid pursuant to the standards required by the Code to stay in basis.
- The deferred portion does not exceed fifty percent (50%) of the total at full application submission.
- Payment projections do not jeopardize operations.
- The terms of the deferred repayment obligation are described below:
 - The interest rate will be determined at placed in service but will be no greater than 0.00 %.
 - The source of repayment will be distributable cash from property operations, as authorized by Rural Housing Service.

A nonprofit resolution is included with this statement verifying that a Deferred Developer Fee will be allowed for this project if necessary.

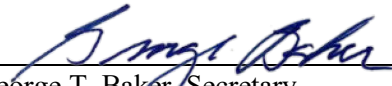
The submitted cost certification will include a Note evidencing the principal amount and terms of repayment of any deferred repayment obligation.


George T. Baker
Senior Vice President, CAHEC Properties Corporation

CERTIFICATE

The undersigned hereby certifies that he is the Secretary of CAHEC Properties Corporation, a North Carolina nonprofit corporation (the “Sponsor”), and that the resolutions attached hereto were duly adopted by the Board of Directors of the Sponsor as of May 17, 2025, and such resolutions have not been amended, modified or rescinded but are in full force and effect on the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this certificate on this the 19th day of May, 2025.


George T. Baker Secretary

RESOLUTIONS ADOPTED BY THE BOARD OF DIRECTORS OF
CAHEC PROPERTIES CORPORATION

WHEREAS, CAHEC Properties Corporation, a North Carolina nonprofit corporation (the “Corporation”), is organized to operate exclusively for charitable, educational, religious and scientific purposes within the meaning of Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue laws (the “Code”).

WHEREAS, in recognition of the charitable nature of the Corporation’s organizational purposes, the Corporation is exempt from federal income taxation under Code Section 501(c)(3).

WHEREAS, the Corporation is the sole member and manager of CAHEC MM, LLC, a North Carolina limited liability company (“CAHEC MM”), which is the sole member and manager of Chester II MM, LLC, a South Carolina limited liability company (“Managing Member”), which is the managing member of New Chester Townhouses II of SC, LLC, a South Carolina limited liability company (the “Applicant”).

WHEREAS, the Corporation is also sole member and manager of CAHEC Development, LLC, a North Carolina limited liability company (“CAHEC Development”), whose purposes include, among others, to further the charitable purposes of the Corporation by providing development services to limited partnerships or limited liability companies that own or lease and operate affordable housing properties and is the developer engaged by the Applicant for the Development (as defined herein).

WHEREAS, Applicant has entered into a Purchase and Sale Agreement with New Chester Townhouses, Phase II, A Limited Partnership, a South Carolina limited partnership, to purchase Chester Townhouses, Phase II located in Chester, South Carolina (“Chester II”). The development plan for Chester II includes the submission by the Applicant, no later than May 23, 2025, of a 9% LIHTC application (the “LIHTC Application”) to the South Carolina State Housing Finance & Development Authority (the “SC Housing Authority”). Upon the Applicant’s receipt of a LIHTC award, the Applicant will acquire Chester II and undertake a substantial rehabilitation and recapitalization of Chester II (the “Development”). Financing for the Development will include deferring a portion of CAHEC Development’s projected developer fee in an amount equal to the lesser of (i) 25% of such projected developer fee (as stated in the LIHTC Application) or (ii) the amount approved by USDA or the federal or state LIHTC investor, which deferred developer fee is acceptable the Corporation.

WHEREAS, the Corporation, through its control of the Managing Member and CAHEC Development, will materially participate and exercise continuous control over all aspects of the Development, including project financing, pre-development work, construction work, post construction property operations (up to and beyond the compliance period) and tax credit compliance.

WHEREAS, in furtherance of the Development, the Corporation, as manager of CAHEC MM, the manager of the Managing Member, will cause the Applicant to obtain all lender approvals and cause Managing Member to enter into an amended and restated operating agreement of the Applicant with a tax credit investor. During the Development’s pre-development stage, the Corporation, as manager CAHEC MM, the manager of the Managing Member, will also negotiate and cause the Applicant to enter into third-party contracts as necessary to complete the Development, including contracts for architectural, construction, survey and other services needed to meet development goals. During construction, the Corporation, as manager of CAHEC MM, the manager of the Managing Member, will oversee all aspects of construction and perform standard and necessary tasks of an owner, including general contractor

oversight, preparation of development draws, and coordination between the SC Housing Authority, the tax credit investor and all other financial partners.

WHEREAS, following construction, the Corporation, as manager of CAHEC MM, the manager of the Managing Member, will be responsible for all of Applicant's ongoing operations typically required of a LIHTC property owner, including overseeing the property management agent, reviewing all financial and tax related reports and filings, and ensuring the property continues to meet its obligations to lenders, the tax credit investor and the SC Housing Authority;

WHEREAS, the Board of Directors of the Corporation has determined that it is desirable and in the best interests of the Corporation, CAHEC MM, CAHEC Development, Managing Member and the Applicant to (i) pursue and effectuate the Development on the basic terms and conditions described above, and (ii) without limiting the foregoing, request that Rural Development permit awarding the Development's construction contract without formal bidding;

NOW THEREFORE, BE IT RESOLVED, that the Corporation is hereby authorized to materially participate in all aspects of the development and operation of the Development, and the Corporation's employees are authorized to furnish all services required in connection therewith.

FURTHER RESOLVED, the Development is hereby authorized, approved and ratified in all respects.

FURTHER RESOLVED, that Developer is hereby authorized to accept the aforesaid portion of its development fee in the form of a promissory note, which is attached to the Development Agreement between CAHEC Development and the Applicant.

FURTHER RESOLVED, a request shall be made that Rural Development permit awarding the Development's construction contract without formal bidding.

FURTHER RESOLVED, that Dana S. Boole, as President of the Corporation, George T. Baker, as Vice President and Secretary of the Corporation, and Erin A. Griffin, as Treasurer of the Corporation or any such other officer of the Corporation as they may designate (each, an "Authorized Officer"), acting for and on behalf of the Corporation in its own name and as the sole member and sole manager of CAHEC MM and CAHEC Development, and acting for and on behalf of CAHEC MM as the sole member and manager of the Managing Member, and acting for and on behalf of Managing Member as the managing member of the Applicant, be, and each of them (acting individually) hereby is, authorized, empowered and directed to enter into, execute and deliver any documents necessary or deemed appropriate by any Authorized Officer to give effect to the Development, all on such terms and conditions as the Authorized Officer executing and delivering the same shall approve, such approval to be conclusively evidenced by his or her execution and delivery of any such document.

GENERAL AUTHORIZATION

FURTHER RESOLVED, that the Authorized Officers, acting for and on behalf of the Corporation in its own name and as the sole member and manager of CAHEC MM and CAHEC Development, and acting for and on behalf of CAHEC MM as the sole member and manager of the Managing Member, and acting for and on behalf of the Managing Member as the managing member of the Applicant, be, and each of them (acting individually) hereby is, authorized, empowered and directed to take any and all lawful actions necessary or deemed appropriate by any Authorized Officer to carry out the intent and purposes of these resolutions, including the Development.

RATIFICATION

FURTHER RESOLVED, that all prior lawful actions taken by the Authorized Officers and any other officers of the Corporation in connection with the matters approved in these resolutions which have not previously been approved, are hereby ratified, confirmed and approved in all respects.

Andrea Wolford

From: Dana Boole <dboole@CAHEC.com>
Sent: Saturday, May 17, 2025 5:29 PM
To: Andrea Wolford
Subject: Re: [External]FW: CAHEC Properties Corporation - Board Resolution

[This email is from an external sender]
I approve as presented.



Dana Boole
President & CEO
7700 Falls of Neuse Road, Suite 200, Raleigh, NC 27615
Phone/Fax: (919) 788-1803
dboole@CAHEC.com
www.cahec.com



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From: Andrea Wolford <AWolford@cahecproperties.com>
Sent: Saturday, May 17, 2025 11:17:28 AM
To: Dana Boole <dboole@CAHEC.com>
Subject: [External]FW: CAHEC Properties Corporation - Board Resolution

EXTERNAL Verify the sender's information, assess links, attachments, and grammar. Report all suspicious emails.

Good morning! I am following up on the below. Let me know if you have any questions on the resolution.

Thanks!



Andrea Wolford
Vice President
7700 Trenholm Rd Ext
Columbia, SC 29223
Direct: (803) 240-5640
AWolford@cahecproperties.com



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From: Andrea Wolford

Sent: Wednesday, May 14, 2025 8:11 AM

To: Dana Boole <dboole@cahec.com>; Erin Griffin <egriffin@cahec.com>; George Baker <GBaker@cahecproperties.com>; Margaret Penn <mpenn@weavercooke.com>; Robert M. Nettles <robertnettles@bond-law.com>

Subject: CAHEC Properties Corporation - Board Resolution

Dana, Erin, George, Margaret, and Robert,

Attached is a resolution for the CAHEC Properties Corporation Board to approve CAHEC MM and CAHEC Development to perform the various tasks associated with the rehabilitation and recapitalization of Chester Townhouses II located in Chester, SC. CPC is submitting an application to the SC State Housing Finance and Development Authority on May 23rd for competitive 9% Low Income Housing Tax Credits for the acquisition/rehabilitation of this project and the attached resolution is a required document for the application. This resolution is similar to ones approved for previous projects.

The resolution meets the requirements of the 2025 SC Qualified Allocation Plan regarding deferred development fee and material participation in the property's development and continued operations throughout the compliance period. It also includes the RD required provision to allow for the selection of a general contractor without formal bidding.

The GC that will perform the work is Bowden Contractors, LLC. The principals of Bowden Contractors are Brent Osborn and Sam Johnson – both Brent and Sam previously worked for Flournoy Construction and were the individuals responsible for overseeing 80 plus rehabs of similar scope and work environment.

If you have questions or comments regarding the resolutions, please let me know.

Otherwise, please REPLY ALL to this email with either “approve” or “disapprove” by 5/16/2025. Once all board members have approved, George will sign as Secretary of the corporation.

Thanks all!



CAHEC
Properties Corp

Andrea Wolford

Vice President

7700 Trenholm Rd Ext

Columbia, SC 29223

Direct: (803) 240-5640

AWolford@cahecproperties.com

www.cahecproperties.com





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Andrea Wolford

From: Erin Griffin <egriffin@CAHEC.com>
Sent: Wednesday, May 14, 2025 9:03 AM
To: Andrea Wolford; Dana Boole; George Baker; Margaret Penn; Robert M. Nettles
Subject: Re: [External]CAHEC Properties Corporation - Board Resolution

[This email is from an external sender]
I approve.



Erin Griffin
she/her/hers
Chief Financial Officer
7700 Falls of Neuse Road, Suite 200, Raleigh, NC 27615
Phone/Fax: (919) 788-1811 **Cell:** (919) 795-0320
egriffin@cahec.com
www.cahec.com



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Learn more about CAHEC!

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From: Andrea Wolford <AWolford@cahecproperties.com>
Sent: Wednesday, May 14, 2025 8:10:40 AM
To: Dana Boole <dboole@CAHEC.com>; Erin Griffin <egriffin@CAHEC.com>; George Baker (External) <gbaker@cahecproperties.com>; Margaret Penn <mpenn@weavercooke.com>; Robert M. Nettles <robertnettles@bond-law.com>
Subject: [External]CAHEC Properties Corporation - Board Resolution

EXTERNAL Verify the sender's information, assess links, attachments, and grammar. Report all suspicious emails.

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Thanks all!



Andrea Woldford

Vice President

7700 Trenholm Rd Ext

Columbia, SC 29223

Direct: (803) 240-5640

AWoldford@cahecproperties.com

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Andrea Wolford

From: George Baker
Sent: Wednesday, May 14, 2025 10:41 AM
To: Andrea Wolford; Dana Boole; Erin Griffin; Margaret Penn; Robert M. Nettles
Subject: RE: CAHEC Properties Corporation - Board Resolution

Approved

Thanks Andrea



George Baker
Senior Vice President, CAHEC Properties Corporation
7700 Trenholm Rd Ext
Columbia, SC 29223
Direct: (919) 348-8695
GBaker@cahecproperties.com
www.cahecproperties.com



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From: Andrea Wolford <AWolford@cahecproperties.com>
Sent: Wednesday, May 14, 2025 8:11 AM
To: Dana Boole <dboole@cahec.com>; Erin Griffin <egriffin@cahec.com>; George Baker <GBaker@cahecproperties.com>; Margaret Penn <mpenn@weavercooke.com>; Robert M. Nettles <robertnettles@bond-law.com>
Subject: CAHEC Properties Corporation - Board Resolution

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Andrea WOLFORD

Vice President

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Andrea Wolford

From: Margaret Penn <mpenn@weavercooke.com>
Sent: Wednesday, May 14, 2025 8:42 AM
To: Andrea Wolford; Dana Boole; Erin Griffin; George Baker; Robert M. Nettles
Subject: Re: CAHEC Properties Corporation - Board Resolution

[This email is from an external sender]
I approve.

Margaret Penn, CPA | Chief Financial Officer



8401 Key Boulevard | Greensboro, NC 27409 | 336-378-7900 | 336-580-3125



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From: Andrea Wolford <AWolford@cahecpproperties.com>
Sent: Wednesday, May 14, 2025 8:10 AM
To: Dana Boole <dboole@cahec.com>; Erin Griffin <egriffin@cahec.com>; George Baker <GBaker@cahecpproperties.com>; Margaret Penn <mpenn@weavercooke.com>; Robert M. Nettles <robertnettles@bond-law.com>
Subject: CAHEC Properties Corporation - Board Resolution

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Andrea Welford

Vice President

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AWelford@cahecpproperties.com

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Andrea Wolford

From: Robert M. Nettles <robertnettles@bond-law.com>
Sent: Wednesday, May 14, 2025 11:02 AM
To: George Baker
Cc: Andrea Wolford; Dana Boole; Erin Griffin; Margaret Penn
Subject: Re: CAHEC Properties Corporation - Board Resolution

[This email is from an external sender]

Approved

Robert Nettles

Sent from my iPhone

On May 14, 2025, at 10:42 AM, George Baker <GBaker@caheccproperties.com> wrote:

Approved

Thanks Andrea

George Baker

Senior Vice President, CAHEC Properties Corporation

7700 Trenholm Rd Ext

Columbia, SC 29223

Direct: (919) 348-8695

GBaker@caheccproperties.com

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From: Andrea Wolford <AWolford@caheccproperties.com>

Sent: Wednesday, May 14, 2025 8:11 AM

To: Dana Boole <dboole@cahec.com>; Erin Griffin <egriffin@cahec.com>; George Baker <GBaker@caheccproperties.com>; Margaret Penn <mpenn@weavercooke.com>; Robert M. Nettles <robertnettles@bond-law.com>

Subject: CAHEC Properties Corporation - Board Resolution

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Thanks all!

Andrea Welford
Vice President

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Columbia, SC 29223

Direct: (803) 240-5640

AWelford@cahecproperties.com

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