

RESOLUTIONS OF THE BOARD OF DIRECTORS OF
THE BANYAN FOUNDATION, INC.
a Non-Profit Corporation

The Board of Directors of The Banyan Foundation, Inc., a North Carolina non-profit corporation (the "Corporation"), adopted the following recitals and resolutions at the meeting of the Board of Directors of the Corporation on May 13, 2025:

WHEREAS, the Board of Directors of the Corporation have determined that it is in the best interests of the Corporation for the Corporation, its subsidiaries or affiliates, including without limitation, Banyan GP Holdings, Inc., a North Carolina corporation, to compile and submit with the South Carolina State Housing and Development Authority (the "Authority") an application for the reservation of low-income housing tax credits (the "Application") for that certain housing project to be known as Capstone at Greenwood Commons and be located in Greenwood, Greenwood County, South Carolina (the "Project").

Material Participation

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Corporation, that it is intended that the Corporation, through its subsidiaries, officers, directors, employees and agents, "materially participate" (within the meaning of Section 469(h) of the Internal Revenue Code of 1986, as amended), in the Project, including through the management, review and oversight of all material activities conducted in connection with the development, construction, financing and operation of the Project, all through the applicable "compliance period" as set forth in Section 42 of the Internal Revenue Code of 1986, as amended; and

RESOLVED FURTHER, by the Board of Directors of the Corporation, that in order to meet the requirement of Internal Revenue Code § 469(h) that the Corporation and/or Banyan GP Holdings, Inc. must materially participate which requires that the Corporation and/or Banyan GP Holdings, Inc. be involved in the operations of the Project on a regular, continuous, and substantial basis, the Corporation and/or Banyan GP Holdings, Inc. will meet one of the following methods of proving material participation in the Project:

1. The Corporation and/or Banyan GP Holdings, Inc. will materially participate through involvement in the operations of the Project for more than 500 hours during any given year (and the Corporation and/or Banyan GP Holdings, Inc. will document the hours involved in the operation of the activity); or
2. The Corporation and/or Banyan GP Holdings, Inc. will materially participate by involvement in the operations of the Project, with such involvement constituting substantially all of the participation relating to Project by all individuals or entities, including non-owners; or

3. The Corporation and/or Banyan GP Holdings, Inc. will materially participate by involvement in the operations of the Project for more than 100 hours during any given year and that participation will not be less than the participation in the activity by any other person or entity; or

4. The Corporation and/or Banyan GP Holdings, Inc. will materially participate through involvement in the operation of any significant participation activity relating to the Project (involving a commitment of more than 100 hours during the year) and aggregate participation in all significant participation activities relating to the Project will exceed 500 hours; or

5. The Corporation and/or Banyan GP Holdings, Inc. will materially participate in the operations of the Project by meeting any of the material participation standards for five (5) tax years during the ten (10) tax years that precede the tax year at issue; or

6. The Corporation and/or Banyan GP Holdings, Inc. will materially participate in the operations of the Project in such a manner that, based on all of the facts and circumstances, indicates that the Corporation and/or Banyan GP Holdings, Inc. has participated in the Project on a regular, continuous and substantial basis throughout any given year; and

RESOLVED FURTHER, that any officer of the Corporation and/or Banyan GP Holdings, Inc. be, and he or she hereby is, authorized, directed, and empowered, in the name and on behalf of the Corporation and/or Banyan GP Holdings, Inc. to do all acts necessary as may be deemed necessary, appropriate or advisable by such officer to effectuate the foregoing material participation by the Corporation and/or Banyan GP Holdings, Inc., such actions to be conclusive evidence of such necessity, appropriateness or advisability.

The undersigned hereby certifies that she is the Assistant Secretary of The Banyan Foundation, Inc., a North Carolina corporation, and that the resolutions above were duly adopted by the Board of Directors of the Corporation as of May 13, 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 13th day of May 2025.



Melinda C. Coats, Secretary

5/13/2025

Date