CAHEC
Properties Corporation

Tab 6.6 – Nonprofit Information: Narrative Statement/Plan

CAHEC Properties Corporation, a North Carolina nonprofit corporation, will materially participate in Chester Townhouses I in both the development and ownership of the project. Our participation is discussed in the Resolutions adopted by the Board of Directors of CAHEC Properties Corporation through a board meeting held on May 4, 2026.

CERTIFICATE

The undersigned hereby certifies that she 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by the Board of Directors of the Sponsor as of May 4, 2026, and such resolutions have not been amended, modified or rescinded but are in full force and effect on the date hereof.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 4th day of May, 2026.

Andrea M Wolford

Andrea M Wolford, 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 I MM, LLC, a South Carolina limited liability company ("Managing Member"), which is the managing member of New Chester Townhouses I 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, A Limited Partnership, a South Carolina limited partnership, to purchase Chester Townhouses, Phase I located in Chester, South Carolina ("Chester I"). The development plan for Chester I includes the submission by the Applicant, no later than May 15, 2026, 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 I and undertake a substantial rehabilitation and recapitalization of Chester I (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) 50% 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 by 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 Senior Vice President of the Corporation, Andrea M. Wolford, 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.