

Narrative Statement/Plan for Material Participation

Foundation for Affordable Housing V, Inc. (the “Foundation”) Manning Gardens Affordable Housing Development

Foundation for Affordable Housing V, Inc. (the “**Foundation**”), the sole member of FFAH V Manning Gardens, LLC (the “**Managing Member**”), is pleased to partner with Orbach Affordable Housing Solutions LLC, (“**Orbach**”) the managing member of OAHS Manning MM LLC (the “**Administrative Member**”) on the Manning Gardens affordable housing development (the “**Project**”). This Project aligns with the Foundation’s mission and values of providing and preserving housing affordability for underserved communities. The Foundation is the sole member of the Managing Member and will maintain decision-making position to ensure that the Project meets the high standards of both affordability and long-term sustainability.

1. Decision-Making and Financial Oversight

The Foundation will hold a meaningful role in the financial structure of the Manning Gardens project, ensuring that it aligns with our commitment to affordability and sustainability by:

- Participating in decisions concerning the selection of the debt provider and debt product utilized for the project.
- Collaborating on the choice of federal and state equity providers, ensuring that the financial partners reflect the long-term goals of affordability.
- Assisting in the structuring of any necessary soft debt to ensure the financial success of the project.

2. Operations and Compensation

The Foundation through the Managing Member will play an active role in the operational oversight of the property, working in partnership with the Administrative Member to ensure its success. In recognition of this role, the Foundation will:

- Receive an annual payment of \$6,000 from the Project's operations, which will increase by 3% each year.
- Provide ongoing input and support for operational decisions to maintain affordability and high-quality management throughout the life of the Project.

3. Resident Services and Community Engagement

The Foundation and Orbach will collaborate to identify service providers that align with the Foundation’s mission and will benefit the residents of Manning Gardens by:

- Selecting service providers that offer critical resources such as financial literacy programs, workforce development, and health and wellness services.
- Ensuring that these services are tailored to meet the needs of the residents, enhancing both the quality of life and long-term stability of the community.

4. Long-Term Affordability and Stewardship

The Foundation is committed to ensuring the long-term affordability and success of Manning Gardens. As part of its material participation, the Foundation will:

- Maintain a Right of First Refusal, ensuring that the property remains affordable for its usable life, in alignment with the Foundation's mission to provide lasting affordable housing.
- Continue to be an active partner throughout the life of the project, participating in key decisions related to property management, capital improvements, and overall project sustainability.

Conclusion

Foundation is committed to playing an active and material role in the Manning Gardens affordable housing development. Our partnership with Orbach reflects the Foundation's mission to create and preserve affordable housing for underserved communities. Through decision-making, financial oversight, operational input, and the identification of resident services, the Foundation will ensure that the Manning Gardens project provides long-term value and affordability for its residents.



Tarun Chandran
Vice President
Foundation for Affordable Housing V, Inc.