

RESOLUTIONS OF
THE BOARD OF DIRECTORS OF

GREENVILLE HOUSING FUND, a South Carolina nonprofit corporation

The Board of Directors (the "Board") of the Greenville Housing Fund ("GHF"), a South Carolina nonprofit corporation, have adopted the following resolutions on behalf of GFH on September 19, 2024, after delivery and receipt of sufficient notice:

RECITALS

WHEREAS, GHF, MOU with the Greer Housing Authority ("GHA") dated 17 September, 2024, approved the GHA/GHF partnership's (the "Company's") proposal to rehabilitate Victoria Arms and Northgate Manor Apartments located in Greenville County, South Carolina using low income housing tax credits and HUD's Rental Assistance Demonstration ("RAD") program to be known as Greer RAD 4% Conversion (the "Project");

WHEREAS, GHF, executed an MOU GHA dated 17 September, 2024, to form a collaborative entity between GHF and GHA (the "Company's") to facilitate a proposal to rehabilitate Victora Arms and Northgate Manor Apartments located in Greenville County, South Carolina using low income housing tax credits and HUD's Rental Assistance Demonstration ("RAD") program to be known as Greer RAD 4% Repositioning (the "Project");

WHEREAS, the Company will enter into, a Development Services Agreement with GHA to be Developer of the Project (the "Development Agreement");

WHEREAS, pursuant to the Development Agreement, there will be a development fee paid to the developers of the Project (the "Development Fee");

WHEREAS, in order to finance the Project, payment of a portion of the Development Fee, in an amount anticipated not to exceed 50% of the total Development Fee (the "Deferred Amount"), will need to be deferred with an interest rate equal to the Applicable Federal Rate in effect for the month in which construction of the Project is substantially complete;

WHEREAS, the Deferred Amount will be payable pursuant to a Deferred Developer Fee Note (the "Deferred Developer Fee Note") made by the Company and shall by due and payable in full, if not sooner paid from cash flow of the Company, fifteen (15) years from the final placed in service date for the Project as such date shall be determined in accordance with Section 42 of the Internal Revenue Code of 1986, as amended;

WHEREAS, GHF's share of both the Development Fee and the Deferred Amount is 70% percent of the total of each; and

WHEREAS, the South Carolina State Housing Finance and Development requires a resolution from the Board of Directors of GHF specifically authorizing the deferred development fee as part of its tax credit application.

NOW THEREFORE BE IT RESOLVED, that the members of the Board of Commissioners/Directors of GHA/GHF acknowledge and approve the total amount of the Development Fee and the Deferred Amount, and GHA/GHF's share of each, and acknowledge and approve GHA/GHF's share of the Deferred Amount to be paid in accordance with the Deferred Developer Fee Note.

OFFICER'S CERTIFICATION:

I, Matt Good, Chairperson of Greenville Housing Fund, certify that the resolutions set forth above are a true and correct copy of the resolutions adopted by the Board of Directors of Greenville Housing Fund on September 19, 2024.

A handwritten signature in black ink, appearing to read "Matt Good", written over a horizontal line.

Matt Good
Date of Certification

9/19/24