

**RESOLUTION NO. 17-01**

**RESOLUTION TO AMEND LOAN DOCUMENTS IN ORDER TO FACILITATE AND ADVANCE AN ADDITIONAL \$500,000.00 IN DEVELOPMENT FUNDING FOR THE RETREAT AT WESTLOCK**

WHEREAS, Harris County Housing Authority Public Facility Corporation (Corporation) previously borrowed \$2,553,000.00 from Harris County, Texas (County) for the development of the Retreat at Westlock, a 140-unit affordable housing development for the elderly to be located at the southwest corner of State Highway 249 and Westlock Road in Harris County (Project); and

WHEREAS, of the \$2,553,000.00 borrowed from the County by the Corporation (Existing County Loan), \$1,885,000.00 has been loaned to Retreat at Westlock, Ltd, a Texas limited partnership that is developing and will operate the Project (Partnership) as reimbursement for expended costs associated with the construction and development of the Project (Existing Partnership Loan); and

WHEREAS, the Corporation now desires to loan an additional \$500,000.00 (New Loan) to the Partnership of funds sourced from the Existing County Loan to be used by the Partnership for the development of the Project; and

WHEREAS, the Partnership and Corporation are required to enter into various documents to evidence the increased loan amounts, including, but not limited to, commitments, amendments to documents evidencing and governing the Existing County Loan, Existing Partnership Loan, promissory notes, fee and leasehold deeds of trust with absolute assignment of leases and rents, regulatory agreement, security agreement and fixture filing, indemnity agreements, guaranties, certificates, directions, approvals, waivers, notices, instruments, assignments, and other communications as may be required by the County, any other lender with a loan secured by a fee or leasehold interest in the Project, and/or the Partnership's limited partner (Transaction Documents).

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the Corporation hereby authorizes the Corporation to extend the New Loan to the Partnership, and execute and deliver the Transaction Documents, as applicable; and authorizes, empowers, and directs, Horace Allison as Secretary of the Corporation (Executing Officer), for and on behalf of, and in the name of the Corporation, to execute and deliver the Transaction Documents to the requesting party, and such other documents and instruments in connection therewith as may be necessary or desirable, with such changes and modifications thereto as shall be approved by executing the same, such execution and delivery to be conclusive evidence of such approvals; and

BE IT FURTHER RESOLVED that the execution by the Executing Officer of any document or instrument authorized by the foregoing resolution or any document or instrument executed in the accomplishment of any action or actions authorized, or the execution of any amendment or modification of any such document or instrument shall be deemed to be conclusive approval thereof by the Corporation, and the binding act and obligation of the Corporation; and

BE IT FURTHER RESOLVED that the Board of Directors of the Corporation finds the actions authorized by this resolution may reasonably be expected to directly or indirectly benefit the Corporation; and

BE IT FURTHER RESOLVED that any and all acts heretofore taken by the Executing Officer in connection with the matters authorized by the foregoing resolution are hereby ratified, confirmed, and approved; and

BE IT FURTHER RESOLVED that the Corporation is authorized and directed to deliver a certified copy of the foregoing resolution to the County, any other lender with a loan secured by a fee or leasehold interest in the Project, and/or the Partnership's limited partner, and to certify that the foregoing Resolution was duly adopted and that the provisions thereof are in full conformity with the Articles of Incorporation and Bylaws of the Corporation; and

BE IT FURTHER RESOLVED that the following person or persons now hold the office indicated below and that such person's bona fide signature is set forth below:

Name	Title	Signature
Horace Allison	Secretary of the Corporation	

PASSED, by the Board of Directors this 15th day of February 2017.

President:  \_\_\_\_\_

Secretary:  \_\_\_\_\_

## RESOLUTION NO. 17-02

### RESOLUTION OF BOARD OF DIRECTORS OF THE HARRIS COUNTY HOUSING AUTHORITY PUBLIC FACILITY CORPORATION FOR INDUCEMENT OF BONDS TO BE ISSUED TO FINANCE THE FENIX ESTATES PROJECT

WHEREAS, the Board of Commissioners of the Harris County Housing Authority (the Authority) has, pursuant to the Public Facility Corporation Act, Chapter 303, Texas Government Code, as amended (the Act), approved and created Harris County Housing Authority Public Facility Corporation, a nonprofit public facility corporation (the Issuer); and

WHEREAS, the Issuer, on behalf of the Authority is empowered to issue bonds to finance, refinance, or provide one or more public facilities, as such term is defined in the Act, which projects will be within or partially within the Authority's boundaries, including Harris County, Texas; and

WHEREAS, Fenix Estates I, LP, a Texas limited partnership (the "User"), has requested that the Issuer finance a low income multi-family housing project named Fenix Estates consisting of approximately 200 residential rental units to be located at 1933 Hussion Street, Houston, Texas 77003 (the Residential Project), and finance within the building containing the Residential Project office space that may be leased by the User to Fenix Estates Commercial, LLC, a Texas limited liability company, which will sublease the office space to the Authority (together with the Residential Project, 'the Project') within the boundaries of the Authority in Harris County, Texas, and further that the Issuer adopt this Resolution with respect to the acquisition, construction, and installation of the Project; and

WHEREAS, the User has advised the Issuer that a contributing factor which would further induce the User to proceed with providing for the acquisition and construction of the Project would be a commitment and agreement by the Issuer to issue tax exempt and/or taxable revenue bonds pursuant to the Act (the Bonds) to finance and pay for the Project; and

WHEREAS, in view of a shortage of decent, safe and sanitary housing for persons and families of low income at prices or rentals that they can afford, it is considered essential that construction of the Project be completed at the earliest practicable date, but at the same time, the User wishes to begin construction of the Project after satisfactory assurances from the Issuer, subject to the conditions set forth herein, that the proceeds of the sale of the Bonds, or other obligations, of the Issuer in an amount necessary to pay the costs of the Project will be made available to finance the Project; and

WHEREAS, the Issuer finds, intends, and declares that this Resolution shall constitute its official binding commitment, subject to the conditions set forth herein, to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User not to exceed the maximum aggregate principal amount of up to \$30,000,000 and to expend the proceeds thereof to acquire, construct, and install the Project and to pay all expenses and costs of the Issuer in connection with the issuance of the Bonds; and

**WHEREAS**, in order to finance and pay for the Project through the issuance of revenue bonds, the interest on which is excludable from the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended (the Code), the Issuer must apply to the Texas Bond Review Board (the TBRB) for a reservation of state ceiling available to "private activity bonds" (as defined in the Code) for a calendar year;

**NOW, THEREFORE, BE IT RESOLVED**, that the following actions of the Issuer are hereby ratified and approved:

Section 1. Subject to the terms hereof, the Issuer agrees that it will:

(a) Issue the Bonds, and if the User and the Issuer agree, other evidences of indebtedness providing temporary financing of the Project which will be issued after the date hereof and be refunded by the Bonds pursuant to the Act, or any other Texas legislation heretofore or hereafter enacted which may provide a suitable method of financing in addition to or in substitution for the Act.

(b) Cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, the Issuer will take such action and authorize the execution of such documents and will take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary or desirable by the User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing among other things for payment of the principal of, interest on, redemption premiums, paying agents' charges, and Trustee's fees, if any, on the Bonds; payment of fees and charges of the Issuer or the Authority; acquisition, construction, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any appropriate and necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be mutually satisfactory to the Issuer, the Authority, and the User.

(c) If the proceeds from the sale of the Bonds are insufficient, take such actions and execute such documents as may be necessary to permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, construction, and installation of the Project, as requested by the User and within then applicable limitations.

(d) Take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

The Bonds shall specifically provide that neither the State of Texas, the Authority, nor any political issuer, subdivision, or agency of the State of Texas shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State of Texas, the

Authority, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

The obligation of the Issuer to issue the Bonds is specifically subject to satisfaction of each of the following conditions:

- (i) evidence that the Project will not be operated for profit or as a source of revenue to the Issuer or User;
- (ii) the receipt of a ruling from the Internal Revenue Service or an opinion from nationally recognized bond counsel, substantially to the effect that the interest on the tax exempt Bonds is excludable from gross income tax purposes under existing law;
- (iii) Approval of the Bonds by all other governmental agencies required to approve the Bonds including, but not limited to, approval of the Bonds by the Attorney General of the State of Texas and any other applicable governmental authority; and
- (iv) any other conditions reasonably imposed by the Issuer.

Section 2. The Issuer hereby authorizes the submission of an application to the TBRB for a reservation of the state ceiling for "private activity bonds" for program year 2017 and each subsequent calendar year at the User's request to finance the Project. Any officer of the Board of Directors is hereby authorized to execute and submit an application to the TBRB in such form as may be approved by the TBRB for such purpose.

Section 3. It is understood by the Issuer and the Authority, and the User has represented to the Issuer, that in consideration of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that:

(a) Prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer under the terms of which the User will obligate itself to pay to the Issuer (or to a Trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums, paying agents' fees, and Trustee's fees, if any, on the Bonds, as and when the same become due and payable, with such contract to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and to be mutually acceptable to the Issuer and the User.

(b) The User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times, indemnify and hold harmless the Issuer against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments)

directly or indirectly resulting from, arising out of or related to the issuance, offering, sale, or delivery of the Bonds, or the design, construction, installation, operation, use, occupancy, maintenance, or ownership of the Project.

(c) The User will provide to the Issuer all information required to be submitted to the TBRB and any other governmental agencies for approval of the Project or the Bonds and will execute all necessary documents in connection therewith.

Section 4. The Issuer finds, determines, recites, and declares that the issuance of the Bonds to provide financing for the Project will promote the public purposes set forth in Section 303 of the Act, including, without limitation, assisting persons of low and moderate income to obtain decent, safe and sanitary housing at rentals they can afford.

Section 5. It is understood by the Issuer that all commitments of the Issuer and the User with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than three years from the date of this Resolution, or such other date as shall be mutually satisfactory to the Issuer and the User.

Section 6. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any of its wholly-owned subsidiaries; (iii) any "related person" as defined in Section 144(a)(3) of the Code; or (iv) any legal successor thereto, respectively, subject to approval of the Issuer's bond counsel and, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references to the User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 7. The adoption of this Resolution, as requested by the User, shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing financing for the Project, and this Resolution shall constitute an agreement between the Authority (on behalf of the Issuer) and the User effective on the date that this Resolution is adopted, and this Resolution is affirmative of official action taken by the Issuer towards the issuance of the Bonds.

**PASSED**, by the Board of Directors this 15th day of March 2017.

President: \_\_\_\_\_

Secretary: \_\_\_\_\_

RESOLUTION NO. 17-03

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING GOVERNMENTAL NOTES (FENIX ESTATES) SERIES 2017A AND TAXABLE SERIES 2017B; APPROVING THE FORM AND SUBSTANCE OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS NECESSARY TO CARRY OUT THE FINANCING OF SUCH MULTIFAMILY RENTAL RESIDENTIAL AND COMMERCIAL DEVELOPMENT; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, Harris County Housing Authority Public Facility Corporation (the "Issuer") has been duly created and organized pursuant to and in accordance with the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "Act"), for the purpose of assisting the Harris County Housing Authority (the "Sponsor") in financing, refinancing or providing public facilities; and

WHEREAS, the Act authorizes the Issuer: (a) to make loans to any person to provide financing for rental residential developments located within the geographic limits of the County of Harris, Texas (the "County"), (b) to borrow funds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with any such borrowing by the Issuer; and (c) to pledge all or any part of the revenues, receipts or resources of the Issuer, including the revenues and receipts to be received by the Issuer from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Issuer in order to secure the repayment of any such borrowing by the Issuer; and

WHEREAS, the Board of Directors of the Issuer (the "Board") has determined to authorize the issuance, sale and delivery of its Multifamily Housing Governmental Notes (Fenix Estates) Series 2017A and Taxable Series 2017B (collectively, the "Governmental Notes") pursuant to and in accordance with the terms of a Funding Loan Agreement dated as of April 1, 2017 (the "Funding Loan Agreement"), between the Issuer, Wilmington Trust, National Association, as fiscal agent (the "Fiscal Agent") and Citibank, N.A., as initial funding lender (the "Funding Lender"), for the purpose of lending the proceeds thereof to Fenix Estates I, LP, a Texas limited partnership, and Fenix Estates Commercial, LLC, a Texas limited liability company (collectively, the "Borrower"), to provide financing for the acquisition, construction and equipping of a multifamily rental residential development (the "Residential Project") and a commercial office space for the Issuer (the "Commercial Project") collectively to be known as the Fenix Estates to be located within the County at 1933 Hussion Street, Houston, Harris County, Texas, described more fully on Exhibit A attached hereto (the "Project"), all in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, the Board, by resolution adopted on October 21, 2015, declared its intent to provide financing for the Project; and

WHEREAS, in order to assist in carrying out such acquisition, construction and equipping of the Project, the Board has determined that the Issuer shall enter into a Borrower

Loan Agreement dated as of April 1, 2017 (the "Borrower Loan Agreement"), between the Issuer and the Borrower, pursuant to which (i) the Issuer will agree to make two mortgage loans funded with the proceeds of the Governmental Notes (collectively, the "Mortgage Loans") to the Borrower to enable the Borrower to finance the cost of acquisition, construction and equipping of the Project and related costs, and (ii) the Borrower will execute and deliver to the Issuer two promissory notes (the "Multifamily Notes"), each in an original principal amount equal to the original aggregate principal amount of the related Governmental Note, and providing for payment of interest on such principal amount equal to the interest on the related Governmental Note and to pay other costs described in the Agreement; and

WHEREAS, in order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer will require the Residential Borrower to enter into a Land Use Restriction Agreement dated as of April 1, 2017 (the "Regulatory Agreement") and the Borrower to enter into a Tax Regulatory Agreement and No-Arbitrage Certificate dated as of the closing date for the Governmental Notes (the "Tax Agreement" and together with the Regulatory Agreement, the "Tax Documents") with respect to the Project; and

WHEREAS, it is anticipated that the Multifamily Notes each will be secured by a Leasehold Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (collectively, the "Mortgages") from the Borrower for the benefit of the Issuer; and

WHEREAS, the Issuer's rights (except for certain reserved rights) under the Mortgage Loans, including the Multifamily Notes and the Mortgages, will be assigned to the Fiscal Agent, as its interests may appear, pursuant to one or more Assignment of Leasehold Multifamily Deed of Trust and Loan Documents (collectively, the "Assignments") between the Issuer and the Fiscal Agent and acknowledged, accepted and agreed to by the Borrower; and

WHEREAS, the Board desires to ratify certain other actions heretofore taken with respect to the Governmental Notes; and

WHEREAS, the Issuer desires to authorize the Fiscal Agent to invest and reinvest the proceeds of the Governmental Notes and all other funds received and held under the Funding Loan Agreement; and

WHEREAS, Section 147(f) of the Code requires that the Series 2017A Governmental Note (the "Tax-Exempt Governmental Note") be approved by the "applicable elected representative" (the "AER") after a public hearing following reasonable public notice; and

WHEREAS, with respect to the Tax-Exempt Governmental Note issued by the Issuer, the AER is the County Judge of Harris County, Texas (the highest elected official of Harris County, Texas); and

WHEREAS, notice of a public hearing with respect to the Tax-Exempt Governmental Note and the Project held by the Issuer on January 24, 2017, was published no less than 14 days before such date in the Houston Chronicle, a newspaper of general circulation available to residents within the County; and



WHEREAS, the Board held such public hearing on the date and at the time and place set out in such published notice, and conducted such hearing in a manner that provided a reasonable opportunity for persons with differing views on the issuance of the Tax-Exempt Governmental Note and the Project to be heard; and

WHEREAS, the Board and its advisors have examined proposed forms of the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement, the Multifamily Notes, the Mortgages, and the Assignments, and have found the form and substance of such documents to be satisfactory and proper; and have determined to provide financing for the Project in accordance with such documents by authorizing the issuance of the Governmental Notes, the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF HARRIS COUNTY HOUSING AUTHORITY PUBLIC FACILITY CORPORATION THAT:**

Section 1. --Public Hearing. The Board hereby finds, determines, recites and declares that a public hearing with respect to the Tax-Exempt Governmental Note and the Project was held on January 24, 2017; that notice of such public hearing was published no less than 14 days before such date in the Houston Chronicle, a newspaper of general circulation available to residents within the County; that such notice included the date, time and place of the public hearing, the location, general nature and the initial owner of the Project and the maximum aggregate principal amount of the Tax-Exempt Governmental Note; and that all comments from interested persons were taken at such public hearing and were provided to the AER.

Section 2. --Issuance, Execution, Sale and Delivery of the Governmental Note. The issuance of the Governmental Notes is hereby authorized, according to the conditions set forth herein and in the Funding Loan Agreement, and that, upon execution and delivery of the Funding Loan Agreement, the President or any Vice President and Secretary/Treasurer of the Issuer each are authorized hereby to execute, attest and affix the Issuer's seal to the Governmental Notes and to deliver the Governmental Notes to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and to the Fiscal Agent for authentication (to the extent required in the Funding Loan Agreement), and thereafter to sell the Governmental Notes to the initial funding thereof and deliver the Governmental Notes as provided in the Funding Loan Agreement.

Section 3. --Interest Rate, Principal Amount, Maturity and Price. The officers of the Issuer are hereby authorized to fix and determine the interest rate, principal amount, maturity and price of the Governmental Notes, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Funding Loan Agreement; provided, however, that: (a) the interest rate on the Governmental Notes shall not exceed [12]% per annum, subject to adjustment as provided in the Funding Loan Agreement; provided that, in no event shall the interest rate on the Governmental Notes (including any default interest rate) exceed the maximum interest rate permitted by applicable law; (b) the aggregate principal amount of the Tax-Exempt Governmental Note shall not exceed \$20,000,000 and the aggregate principal amount of the Governmental Notes shall not exceed \$25,000,000; and (iii) the final maturity of the Governmental Notes shall occur not later than December 31, 2056.

Section 4. --Approval, Execution and Delivery of the Funding Loan Agreement. The form and substance of the Funding Loan Agreement are hereby approved; and that the President or any Vice President and the Secretary/Treasurer of the Issuer are each hereby authorized to execute and attest to the Funding Loan Agreement and to deliver the Funding Loan Agreement to the Fiscal Agent. The Fiscal Agent is authorized to invest the moneys held under the Funding Loan Agreement as provided therein.

Section 5. --Approval, Execution and Delivery of the Borrower Loan Agreement. The form and substance of the Borrower Loan Agreement are hereby approved; and that the officers of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal to the Borrower Loan Agreement and to deliver the Borrower Loan Agreement to the Borrower.

Section 6. --Approval, Execution and Delivery of the Tax Documents. The form and substance of the Tax Documents are hereby approved; and that the officers of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal to the Tax Documents and to deliver the Tax Documents to the Borrower and the Fiscal Agent, to the extent necessary.

Section 7. --Determination of Moderate Income. The Board has heretofore determined and hereby confirms, in accordance with the Act, for purposes of the Project, until revised by the Board, that the maximum amount constituting moderate income shall be 80% of area median income, as established by the Issuer.

Section 8. --Acceptance of the Mortgages and the Multifamily Notes. That the Mortgages and the Multifamily Notes are hereby accepted by the Issuer; and that the President and any Vice President of the Issuer are each hereby authorized to endorse the Multifamily Notes to the order of the Fiscal Agent, without recourse.

Section 9. --Execution and Delivery of Other Documents. The officers of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal to and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, including the Assignments, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 10. --Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions to this Resolution and in the form of the documents hereby approved, in the opinion of Bond Counsel, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Issuer shall be indicated by such officers' execution of the documents.

Section 11. --Incorporation of Preamble. The recitals in the preamble of this Resolution are true, correct and complete and each and all of such recitals and the findings therein are hereby incorporated by reference to the same extent as if set forth herein in full.

Section 12. --Submission to the Attorney General of Texas. The Board hereby authorizes, ratifies and approves the submission by Bond Counsel to the Attorney General of Texas, for

approval as required under Chapter 1202, Texas Government Code, of a transcript of legal proceedings relating to the issuance, sale and delivery of the Governmental Notes.

Section 13. --Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Governmental Notes to assist in the financing of the Project will promote the public purposes set forth in Chapter 392 and Section 394.002 of the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare and safety and for other valid public purposes.

Section 14. --Ratification of Certain Prior Actions. All other prior actions taken for or on behalf of the Issuer in connection with the Governmental Notes are hereby ratified, confirmed and approved.

Section 15. --Limited Obligations. The Governmental Notes and the interest thereon shall be special limited obligations of the Issuer payable solely from the revenues, funds and assets pledged under the Funding Loan Agreement, to secure payment of the Governmental Notes, and under no circumstances shall the Governmental Notes be payable from any other revenues, funds, assets or income of the Issuer.

Section 16. --Approval Conditions. The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by the Issuer on the date of delivery of the Governmental Notes of the appropriate opinions of Bond Counsel with respect to the Governmental Notes.

Section 17. --Information Return for Tax Exempt Private Activity Bonds. The Board further directs that an officer of the Issuer submit or cause to be submitted to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Tax-Exempt Governmental Note is issued, a statement containing the information required by Section 149(e) of the Code.

Section 18. --Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

PASSED, by the Board of Commissioners this 10th day of April 2017.

President: \_\_\_\_\_

Secretary: \_\_\_\_\_