BOARD OF DIRECTORS
RESOLUTION NO. 2019-02

AUTHORIZING PARTICIPATION IN THE COMMONS AT MARTINEZTOWN, LLLP

WHEREAS, the AHA Housing Development Corporation ("HDC") was established for the purpose of supporting and assisting its sponsor and organizer, the Albuquerque Housing Authority (AHA), to fulfill and accomplish AHA's governmental function and public mission pursuant to the New Mexico Municipal Housing Law, N.M.S.A. §§ 3-45-1 to 3-45-25, to provide safe, decent, sanitary and affordable housing for low and moderate-income families within AHA area of operation in the State of New Mexico, and other related development, services, and activities that benefit the mission of AHA.

WHEREAS, AHA seeks to secure funding for the rehabilitation of its public housing properties;

WHEREAS, the Rental Assistance Demonstration Program (RAD) of United States Department of Housing and Urban Development (HUD) allows public housing properties to convert to privately owned properties with project-based Section 8 rental assistance contracts;

WHEREAS, the RAD conversion process also allows for the use of Low Income Housing Tax Credits, public or private debt, and grant funds for financing rehabilitation of the properties; and

WHEREAS, the AHA Board of Housing Commissioners, the Governing Body of AHA, finds that it is in the long term best interest of AHA to pursue RAD conversions of selected properties to facilitate the rehabilitation of the properties and has approved Resolution 2018-15 Authorizing Submission of HUD Rental Demonstration Assistance Program Applications for the properties located at 320 Roma Av. NE, 615 Arno St. NE, and 415 Fruit Av. NE (collectively named "The Commons at Martineztown");

WHEREAS, the AHA Board of Housing Commissioners approved Resolution 2019-24, Regarding Financing the Acquisition and Rehabilitation of The Commons at Martineztown authorizing: 1) the submission of an application to the New Mexico Mortgage Finance Authority for Low Income Housing Tax Credits, 2) the submission of applications, or issuance of solicitations, by AHA for any other public or private sources of funding needed to affect the acquisition and rehabilitation of The Commons at Martineztown, 3) the Executive Director or her designee to obligate AHA to provide limited financial guarantees or financial obligations related to the acquisition and rehabilitation of The Commons at Martineztown, 4) the Executive Director or her designee to enter in to sale/purchase agreement with The Commons at Martineztown, LLLP for the buildings comprising The Commons at Martineztown, and enter in to a long-term lease commitment with The Commons at Martineztown, LLLP for the land, and 5) the Executive Director or her designee to make other necessary and proper decisions needed to move the project forward.

WHEREAS, the AHA Board of Housing Commissioners approved Resolution 2019-26, Regarding the Establishment of a Limited Liability Company and a Limited Liability Limited Partnership to affect the Acquisition and Rehabilitation of The Commons At Martineztown authorizing the Executive Director to: 1) establish a limited liability limited partnership ("The Commons at Martineztown, LLLP") to be the owner of The Commons at Martineztown upon a RAD conversion, 2) establish a limited liability

company ("AHA Martineztown GP, LLC") be the general partner of the limited liability limited partnership owning The Commons at Martineztown, and 3) act as the authorized signatory for each of the above mention limited liability companies for the execution of documents including, but not limited to, organizational documents, operating agreements, loan documents, property use agreements, etc. as need to affect the acquisition and rehabilitation of The Commons at Martineztown.

NOW, THEREFORE, BE IT RESOLVED BY THE AHA HOUSING DEVELOPMENT CORPORATION BOARD OF DIRECTORS, the governing body of the HDC that:

The Board authorizes the Executive Director to use the HDC to fulfill activities consistent with activities authorized by the AHA Board of Housing Commissioners with Resolution 2019-24, Regarding Financing the Acquisition and Rehabilitation of The Commons at Martineztown, and Resolution 2019-26, Regarding the Establishment of a Limited Liability Company and a Limited Liability Limited Partnership including, but not limited to, HDC participation in the AHA Martineztown GP, LLC, or an equivalent entity, and The Commons at Martineztown, LLLP, or an equivalent entity, and to obligate HDC to provide limited financial guarantees or financial obligations related to the acquisition and rehabilitation of The Commons at Martineztown.

PASSED and ADOPTED this 18th day of December 2019.
BY A VOTE OF 3 FOR, AND 0 AGAINST.

Members Absent: Vogel, McHard
Members voting against: _____

AHA HOUSING DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

By: /s Janet McHard
Janet McHard, Chairperson of the Board

ATTEST:

/s Linda Bridge
Linda Bridge, Secretary to the Board and Executive Director