BOARD OF DIRECTORS
RESOLUTION NO. 2025-02

AUTHORIZING THE CLOSING AND EXECUTION OF DOCUMENTS FOR THE REDEVELOPMENT OF THE CASITAS DEL CAMINO PROJECT

WHEREAS, AHA Housing Development Corporation (the "*Company*") was formed to further and support the mission of the Albuquerque Housing Authority (the "*Authority*");

WHEREAS, by prior resolutions of the Authority and prior actions by the Board of Directors of the Company, the Authority and Company authorized the formation of AHA Casitas del Camino GP, LLC to serve as the general partner (the "*General Partner*") of Casitas del Camino, LLLP, which would serve as the owner of the project (the "*Partnership*"), and granted the Executive Director of the Company (the "*Executive Director*") the authority to negotiate, execute, and agree to such documents and agreements as needed to affect the transaction, including borrowing, necessary to rehabilitate the Project; and

WHEREAS, the transaction to rehabilitate and construct the Project is now set to close in the coming weeks.

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

The Board authorizes the Executive Director to sign and execute all loan and transactional documents, on behalf of the Company and on behalf of the General Partner on behalf of the Partnership, necessary to affect the closing on the Project; and

The Board further authorizes the following resolutions:

1. **RESOLVED**: That the actions of the officers of the Company, in causing the Company (a) to become the sole manager and member of AHA Casitas del Camino GP, LLC, a New Mexico limited liability company ("*General Partner*"), and (b) to cause General Partner to become the general partner of Casitas del Camino, LLLP, a New Mexico limited liability limited partnership ("*Borrower*" or "*Partnership*") are hereby ratified and confirmed in all respects;

2. **RESOLVED**: That:
   (a) As a permanent loan for the Project, Citibank, N.A. ("*Permanent Lender*"), has agreed to make a permanent loan in a principal amount of approximately Six Million Eight Hundred Thousand and No/100th Dollars ($6,800,000.00) [with this amount, however, approved for purposes of this Resolution to up to a maximum loan amount of Eight Million Two Hundred Forty Thousand and no/100th Dollars ($8,240,000.00)] to the Partnership (the "*Permanent Loan*") with the purpose of the Permanent Loan being to pay a portion of the costs incurred or to be incurred by the Partnership in acquiring, developing and rehabilitating the Project, and/or to repay other debts on the Project;
   (b) Pursuant to a Construction Loan Agreement between BMO Bank N.A. (the "*Construction Lender*") and the Partnership, Construction Lender is agreeing to make a construction loan

to the Partnership in a principal amount of up to approximately Twenty Million and No/100th Dollars ($20,000,000.00) (the "*Construction Loan*") for the purpose of paying certain costs and expenses related to the acquisition, development and construction/rehabilitation of the Project;

(c) As a further loan for the Project, New Mexico Mortgage Finance Authority, a New Mexico public body politic and corporate, separate and apart from but constituting a governmental instrumentality of the state of New Mexic0 ("*MFA*"), has agreed to make a loan from its Ventana Fund in a principal amount of approximately One Million and No/100th Dollars ($1,000,000.00) to the Partnership (the "*Ventana Loan*"), to rehabilitate/construct, and for the benefit of, the Project;

(d) As a further loan for the Project, the City of Albuquerque, New Mexico (the "*City*") has agreed to provide a grant to the Authority and the Authority will, in turn, loan the grant funds in the amount of Five Million Five Hundred Forty-Nine Thousand Five Hundred and no/100 Dollars ($5,549,500.00) (the "*WH Trust Fund Loan/Capital Outlay*") to rehabilitate/construct, and for the benefit of, the Project;

(e) As further financing for the Project the Albuquerque Housing Authority, a municipal housing authority (the "*Authority*"), has agreed to provide a seller's note to the Partnership in the amount of Four Million Three Hundred Sixty-Five Thousand and no/100 Dollars ($4,365,000.00) (the "*Acquisition Loan*") to rehabilitate/construct, and for the benefit of, the Project;

(f) As a further loan for the Project, the Albuquerque Housing Authority has agreed to make a loan to the Partnership in the amount of One Million Eight Hundred Thousand and no/100 Dollars ($1,800,000.00) (the "*Gap Loan*") to rehabilitate/construct, and for the benefit of, the Project;

(g) As a further loan for the Project, MFA has agreed to make a loan through the Landlord to Tenant under the federal HOME Investment Partnership program in the amount of Two Million and no/100 Dollars ($2,000,000.00) (the "*HOME Rental Loan*") to rehabilitate/construct, and for the benefit of, the Project;

(h) As further financing for the Project, there will be investor equity funds generated from the sale of Low Income Housing Tax Credits in the approximate amount of Fifteen Million Three Hundred Ninety Thousand Six Hundred Eighty-Seven and no/100 Dollars ($15,390,687) (the "*Tax Credit Equity*") to rehabilitate/construct, and for the benefit of, the Project;

(i) As further financing for the Project, there will be deferred developer fees in as provided for, if any, in the Amended and Restated Agreement of Limited Partnership of the Partnership effective December 1, 2025 (the "*Deferred Developer Fee*") for the benefit of the Project;

(j) As further support for the Project, the Partnership will approve and execute agreements in support of the bond financing for the Project by means of the Bernalillo County, New Mexico Multifamily Housing Revenue Note (Casitas del Camino Project) Series 2025, including execution of a Borrower Loan Agreement, Funding Loan Agreement, Tax Regulatory Agreement and other agreements or documents (the "*Bond Documents*");

(k) In connection with the making of the Permanent Loan, the Construction Loan, the Ventana Loan, the WH Trust Fund Loan/Capital Outlay, the Acquisition Loan, the Gap Loan, the HOME Rental Loan, the Bond Documents, and to address and document the Tax Credit Equity (collectively, the "*Project Loans*"), the Partnership will and is hereby authorized to

execute various loan agreements, related agreements and other documents (collectively, the "*Project Loan Documents*") in favor of, respectively, the Permanent Lender, Construction Lender, the MFA, the City, and the Authority (collectively, the "*Lenders*");

(l) The Project Loans will each be evidenced by a separate Promissory Note (collectively, the "*Notes*"), with the Notes and the Partnership's obligations under the Project Loan Documents to be secured by, among other things, a deed of trust executed by the Partnership for each of the Notes, as trustor, in favor of the applicable Lenders, as beneficiary, and recorded substantially concurrently herewith in the Official Records of the county in which the Project is located, Bernalillo County, New Mexico (the "*Security Instruments*"), which will encumber the Property. In addition, the Partnership has agreed to pledge and assign to Construction Lender, and create a first priority security interest in favor of Construction Lender, in and to the Partnership's rights and interests in, among other things: (1) the construction/rehabilitation contract for the project, (2) any architecture contract for the Project, (3) the plans and specifications for the Project, and (4) all other agreements now or hereafter entered into by the Partnership with any contractor, architect, engineer, or other consultant or third party in connection with the design, engineering, construction/rehabilitation of or on the Project or the property where it is located (the "*Property*"), or the management, maintenance, operations, marketing, or leasing of the Property, or any development of or improvement to the Property, in accordance with the Security Instruments in favor of the Construction Lender and/or an assignment of contracts;

(m) The Authority is the fee owner of the Property and is entering into a Ground Lease Agreement with the Partnership for the Property (the "*Ground Lease*"), pursuant to which the Authority ground leases the Property to the Partnership for a term of up to 99 years, and the Authority will further enter into a Right of First Refusal and Purchase Option related to the Property and Project that will be subordinate to the Security Instruments of the Construction Lender and the Permanent Lender (the "*Purchase Option*"); and

(n) In connection with the RAD Program and use of Project-Based Vouchers for the Project the Partnership will execute such documents that HUD may require to effectuate a RAD approval, which may include, but shall not be limited to a RAD Use Agreement, Rental Assistance Demonstration for the Conversion of Public Housing to the Section 8 Project-Based Voucher Program HAP Contract, Section 8 Project Based Voucher Program Agreement to Enter into a Housing Assistance Payment Contract ("*AHAP*"), and related documents and certifications to HUD (collectively, the "*HUD Documents*").

3. **RESOLVED:** That the Company is further authorized to

(a) Execute, on behalf of the General Partner and for the Partnership, an amended and restated agreement of limited partnership (the "*Amended Partnership Agreement*") to (i) accept USA Institutional Casitas de Camino LLC, a Delaware limited liability company, as the limited partner in the Partnership, (ii) accept The Richman Group Capital Corporation, a Delaware corporation as the Special Limited Partner, and (iii) redefine the terms of agreement among the partners of the Partnership.

(b) Execute, on behalf of the General Partner and for the Partnership, the Ground Lease, Project Loan Documents, the Notes, the Guaranties, the Bond Documents, any required environmental indemnities, together with any amendments, modifications, supplements, extensions, renewals, or restatements of the foregoing, and any and all other transactional

documents necessary or required to complete construction/rehabilitation, guaranty construction/rehabilitation, and ensure other obligations of the General Partner on behalf of the Partnership in connection with the Project.

(c) Appoint the Authority to serve as the management agent and property manager of the Project.

(d) Execute, on behalf of the General Partner and for the Partnership, the HUD Documents, to include specific approval of the RAD Project Based Voucher ("*PBV*") Housing Assistance Payment ("*HAP*"), Section 8 Project Based Voucher Program Agreement to Enter into a Housing Assistance Payment Contract ("*AHAP*") and other HUD agreements or documents pertaining to the Project.

4. **RESOLVED:** That the Company is further authorized to sign, on its behalf or on behalf of the Partnership, such loan agreements and other documents as necessary or required for the permanent financing of the Project, after construction/rehabilitation is completed and the Project is ready for occupancy including pre-approval by this Resolution of any necessary increase to the Permanent Loan as set forth in 2(a) above, provided such increase is no more than 15 percent greater than the amount provided in 2(a) above.

5. **RESOLVED:** That the Company is hereby authorized, as necessary or desired by the Partnership, through Linda Bridge as Executive Director, to open one or more bank accounts on behalf of the Partnership and/or the Company, with any bank(s) that the Executive Director of the Company deems appropriate. It is further resolved that the spending and signature authority in connection with any bank accounts of the Partnership and the Company be governed by the resolution(s) and policies in governing the spending and signature authority in connection with any bank accounts of the Authority and the Company.

6. **RESOLVED**: That Linda Bridge, Executive Director and any other officer of the Company, be and each of them is hereby authorized, directed, and empowered, acting alone, in the name of the Company, on its own behalf, and in the Company's capacity as the sole member and manager of General Partner, on behalf of General Partner and Borrower:
   (a) to execute any and all documents or instruments evidencing the formation, qualification to do business, or conducting of the business of the Company, General Partner and/or the Borrower;
   (b) to execute and deliver to Lenders, and Lenders are requested to accept, any payment or performance guaranties and environmental indemnities required by Lenders in connection with any transaction between Lenders and Borrower;
   (c) to enter into, and to cause the General Partner and the Borrower to enter into, the transactions described in Paragraph 2 above, and to incur and grant, and cause the Company, General Partner, and/or the Borrower to incur and grant indebtedness, liens and security interests to in connection with such transactions;
   (d) to execute and deliver, and to cause General Partner and/or Borrower to execute and deliver, to Lenders, and Lenders are requested to accept, any and all documents or instruments evidencing any transaction between Lenders, General Partner, Borrower and/or the Company, including any amendments, modifications, supplements, extensions, renewals, or replacements thereof, including, but not limited to, any agreements and instruments relating to any deposit accounts maintained by the Company, General Partner

and/or Borrower, draw requests for Project Loans' proceeds, and any applications, promissory notes, indentures, loan agreements, security agreements, deeds of trust, guaranties, indemnities, or any other financial undertakings;

(e) to execute and deliver the Amended Partnership Agreement and Guaranties, among other documents, to the Limited Partner and Partnership;

(f) To execute and deliver such loan documents and other documents as necessary or required for the permanent financing of the Project;

(g) To execute and deliver the Bond Documents; and

(h) To execute and deliver the HUD Documents including the RAD Use Agreements and other documents as necessary or required by HUD for the RAD conversion of the Project; and

(i) to approve increases to the Project Financing not to exceed ten percent (10%) of the amounts authorized herein to the extent required for consummation and completion of the Project.

7. **RESOLVED**: That any act, document, or instrument relating to or evidencing any transaction between Lenders, Borrower, General Partner, and/or the Company made or executed and delivered in the name of Borrower, General Partner and/or the Company by any officer on behalf of Borrower, General Partner and/or the Company, acting individually, is hereby ratified as an act of the Company.

8. **RESOLVED**: That any act, document, or instrument relating to or evidencing any transaction between the Company, the Partnership and/or USA Institutional Casitas de Camino LLC and/or The Richman Group Capital Corporation made or executed and delivered in the name of General Partner, the Partnership, and/or the Company by any officer on behalf of General Partner, the Partnership, and/or the Company, acting individually, is hereby ratified as an act of the Company.

PASSED and ADOPTED this 19th day of November 2025.

BY A VOTE OF 4 FOR, AND 0 AGAINST.

Members Absent: Smith

Members voting against: _____

AHA HOUSING DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

By: /s/ Maurreen Skowran
Maurreen Skowran, Vice Chairperson of the Board

ATTEST:

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