

**AGENDA**  
**ANN ARBOR AFFORDABLE HOUSING CORPORATION**  
**REGULAR MEETING**  
**January 20, 2021**

Meeting Time and Location: **7:30pm**  
Zoom Meeting

- I. APPROVAL OF AGENDA
- II. APPROVAL OF MINUTES July 28, 2020
- III. NEW BUSINESS
  - A. Resolution 21-1 to Approve Borrowing \$4,473,100 from HUD to Acquire 600 W Huron Lurie Terrace
- IV. ADJOURNMENT

**MINUTES**  
**ANN ARBOR AFFORDABLE HOUSING CORPORATION**  
**INITIAL BOARD MEETING**  
**July 28, 2020**

Meeting Time and Location: **7 p.m.**  
Zoom Meeting On-Line

President Meadows convened the meeting at 7:00 p.m.

**Board Members present:** Thierry Batalonga, Dr. Lee Meadows, Sam Bagenstos, Jennifer Hall, Dr. Mary Jo Callan, Dr. Steven Daniels, Patricia Jenkins

**Board Members absent:**

**I. Approval of Agenda**

*Batalonga* moved and *Daniels* seconded.

Motion approved 7 – 0 (Batalonga, Bagenstos, Meadows, Daniels, Callan, Jenkins, Hall - yes, 0 – no)

**III. NEW Business**

**A. Resolution 20-1 to approve the By-Laws, Articles of Incorporation, and Board Membership**

*Batalonga* moved and *Jenkins* seconded.

Motion approved 7 – 0 (Batalonga, Bagenstos, Callan, Jenkins, Meadows, Daniels, Hall - yes, 0 – no)

**B. Resolution 20-2 to Approve the Annual Election of Officers to the Board**

*Daniels* moved and *Jenkins* seconded to elect Dr. Meadows as the Board President, Mr. Batalonga as the Board Vice President, and Ms. Hall as the Secretary/Treasurer.

Motion approved 7 – 0 (Batalonga, Bagenstos, Callan, Jenkins, Meadows, Daniels, Hall - yes, 0 – no)

**C. Resolution 20-3 to Approve the Acquisition of Lurie Terrace at 600 W Huron**

*Jenkins* moved and *Batalonga* seconded.

Motion approved 7 – 0 (Batalonga, Bagenstos, Callan, Jenkins, Meadows, Daniels, Hall - yes, 0 – no)

#### **IV. Adjournment**

*Callan* moved and *Daniels* seconded.

Meeting adjourned 7:47 PM

**AUTHORIZING RESOLUTIONS**  
**OF**  
**ANN ARBOR AFFORDABLE HOUSING CORPORATION**

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The undersigned Secretary/Treasurer of the Ann Arbor Affordable Housing Corporation, a Michigan nonprofit corporation (the "Corporation"), hereby certifies that the following is a true and correct copy of Resolutions duly adopted by consent at a meeting of the Corporation's Board of Directors on January 20, 2021:

**RECITALS**

WHEREAS, the Corporation was formed by the Ann Arbor Housing Commission (the "Commission") on March 25, 2020 by the filing of Articles of Incorporation with the Michigan Department of Licensing and Regulatory Affairs, Corporations, Securities and Commercial Licensing Bureau, with the Commission as its sole member (the "Sole Member"); and

WHEREAS, the Corporation acquired an apartment complex known as Lurie Terrace, located at 600 W. Huron Street, Ann Arbor, Michigan (the "Project"), which the Corporation will continue to operate as below-market rental housing for seniors aged 62 and older; and

WHEREAS, the Corporation has received a commitment letter from ORIX Real Estate Capital, LLC, a Delaware limited liability company (the "Lender") to provide a loan to the Corporation in the amount of **\$4,473,100.00**, to be insured by the U.S. Department of Housing and Urban Development ("HUD") (the "HUD Loan"), which will bear interest at the rate of 2.25% for a period of 420 months, under Sections 207 and 223(f) of the National Housing Act. As a further condition of the HUD Loan, the Corporation will also be required to execute and deliver a promissory note ("Note"), a mortgage or other security instrument ("Security Instrument") and any other loan documents as required by Lender and/or HUD (collectively with the Note and Security Instrument, the "HUD Loan Documents").

**RESOLUTIONS**

NOW, THEREFORE, BE IT RESOLVED, that the formation of the Corporation is hereby affirmed and ratified; and

FURTHER RESOLVED, that the Corporation has the power and authority to borrow money, pledge the assets of the Corporation and execute notes, or grant other security interests in the assets of the Corporation in connection with said borrowing, and any action(s) in furtherance thereof taken by any officers or directors of the Corporation or its Sole Member prior to these Resolutions is hereby ratified and affirmed; and

FURTHER RESOLVED, that Jennifer Hall, the Secretary of the Corporation (the "Authorized Signatory"), is hereby authorized and directed, on behalf of the Corporation, at any time after adoption of these Resolutions and without further action by or authority or direction from the Corporation or its Sole Member, to borrow from Lender a sum in the amount of **\$4,473.100.00** for the HUD Loan, and to execute and deliver to Lender in such form as may be required, the HUD Loan Documents, evidencing and securing said borrowing, and any prior action or execution in furtherance thereof by any officer or director, on behalf of the Corporation, prior to these Resolutions are hereby ratified and affirmed; and

FURTHER RESOLVED, that any Authorized Signatory of the Corporation, acting alone, be and is hereby authorized and directed, on behalf of the Corporation, to execute and deliver, or cause to be executed and delivered, and take any additional action and enter into any additional agreements, documents, instruments, affidavits or certificates as may be required by Lender or HUD to effectuate the HUD Loan, including, without limitation, the FHA Firm Commitment a Regulatory Agreement, UCC Financing Statements, and Certified Closing Statement (the "Additional Loan Documents"), the delivery of which shall constitute conclusive evidence that the terms and conditions contained therein have been determined to be appropriate by the Corporation;

FURTHER RESOLVED, that any action taken by an Authorized Signatory in executing and delivering the HUD Loan Documents and Additional Loan Documents on behalf of the Corporation, or any prior actions of each Authorized Signatory in connection with the HUD Loan, are specifically ratified, approved, and affirmed.

FURTHER RESOLVED, that the above described transactions are hereby approved by the Board of Directors of the Commission, the Sole Member of the Corporation, on behalf of the Corporation, and further that the Corporation is hereby authorized to enter into the transactions, HUD Loan Documents and Additional Loan Documents described herein; and

FURTHER RESOLVED, that the Lender is authorized to rely on the continuing force and effect of these Resolutions until receipt of written notice from the Corporation or Commission of any amendments or alterations to these Resolutions.

*[SIGNATURE ON THE FOLLOWING PAGE]*

The undersigned has executed the foregoing Consent Resolutions as of January 20, 2021.

ANN ARBOR AFFORDABLE HOUSING CORPORATION,  
a Michigan nonprofit corporation

By: ANN ARBOR HOUSING COMMISSION,  
a public housing authority  
Its: Sole Member

By: \_\_\_\_\_  
Jennifer Hall  
Its: Secretary/Treasurer