

IN THE BOARD OF COMMISSIONERS OF THE
HOUSING AND COMMUNITY SERVICES AGENCY
OF LANE COUNTY, OREGON

ORDER NO: 15-09-29-04H)In the Matter of Authorizing the Formation of Oaks Manager LLC
)and The Oaks at 14th LLC for the purpose of developing The
)Oaks at 14th Affordable Housing Development.

WHEREAS, the Authority is a public body corporate and politic, exercising public and essential governmental functions, and having all the powers necessary or convenient to carry out and effectuate the purposes of the ORS 456.055 to 456.235 (the "Housing Authorities Law"); and

WHEREAS, a purpose of the Authority under the Housing Authorities Law is to construct, acquire, manage and operate affordable housing for persons of lower income; and

WHEREAS the Authority is authorized by ORS 456.120 to form, finance and have a nonstock interest in, and to manage or operate, partnerships, nonprofit corporations and limited liability companies in order to further the purposes of the Authority; and

WHEREAS, consistent with its purposes and powers, the Authority intends to cause an affiliate entity to: develop, own, and cause to be operated a 54 unit permanent affordable housing development intended for occupancy, on a preference basis, ex-offenders at 1420 and 1430 Oak Patch Road (the "Project"); and

WHEREAS, for the purposes of pursuing such development, construction, and operation of the Project the Authority finds it to be in the best interests of the Authority to authorize the formation of a limited liability company to be known as The Oaks at 14th LLC or such other name permitted by the Oregon Secretary of State (the "LLC"); and

WHEREAS, the Authority has determined that the LLC should be managed by an affiliate of the Agency to be a single-member limited liability company known as Oaks Manager LLC or such other name permitted by the Oregon Secretary of State (the "Manager"); and

WHEREAS, the Authority has determined that it is in the best interests of the Authority, the LLC, the Manager, and the Project to enter into letters of intent related to a tax-credit investment by, and financing from US Bancorp Community Development Corporation and U.S. Bank National Association, respectively, and to engage in further negotiations regarding the terms of such investment and financing; and

NOW, THEREFORE, THE AUTHORITY ADOPTS THE FOLLOWING RESOLUTIONS:

1. Authorize Formation of Manager, and the LLC and Creation of Accounts.

BE IT RESOLVED, that the Authority is authorized to execute and deliver the following documents:

- a) Articles of Organization of Oaks Manager LLC, an Oregon limited liability company to be effective as of the day they are filed with the Oregon Secretary of State; and
- b) An Operating Agreement of Oaks Manager LLC to be effective as of the date the Articles of Organization of the limited liability company are filed with the Oregon Secretary of State; and
- c) Articles of Organization of The Oaks at 14th LLC, an Oregon limited liability company, to be effective as of the day they are filed with the Oregon Secretary of State; and
- d) An Operating Agreement of The Oaks at 14th LLC, to be effective as of the date the Articles of Organization of the limited liability company are filed with the Oregon Secretary of State; and
- e) Such documents as may be necessary or convenient to establish in the name of the Manager and/or the LLC such checking, savings and other accounts at such state or federally chartered banks as any Authorized Representative, as that term is defined in these Resolutions, may determine (such determination to be conclusively demonstrated by the signature of any Authorized Representative on such document); and

BE IT FURTHER RESOLVED, that the LLC shall be managed by the Manager.

2. Authorize Negotiation and Execution of Letters of Intent.

BE IT RESOLVED that the AGENCY is authorized to negotiate, execute and deliver on behalf of the Agency, the Manager and/or the LLC as the case may be, (a) a letter of intent relating to an anticipated Amended and Restated Operating Agreement of the LLC with U.S. Bancorp Community Development Corporation or an affiliate thereof (as the substitute investor member), and (b) a letter of intent relating to an anticipated construction loan from U.S. Bank, National Association, both in such form approved by any Authorized Representative (such approval to be conclusively demonstrated by the signature of any Authorized Representative on such document);

3. Authorized Representatives.

BE IT RESOLVED that the following identified person shall be the Authorized Representative as that term is used in these Resolutions and authorized, empowered and directed to perform the actions authorized herein on behalf of the Authority, the Manger, and/or the LLC as the case may be:

Jacob Fox
Valerie Warner

In addition to the Authorized Representatives named above, the following named individual(s) shall have authority to execute draw requests, monthly progress reports and miscellaneous forms associated with tax credits, grants and loans:

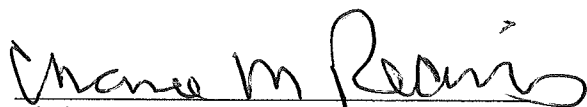
Steve Ochs

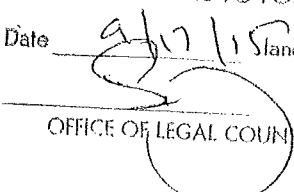
4. General Resolutions Authorizing and Ratifying Other Actions

BE IT RESOLVED, that any Authorized Representative is authorized to negotiate, execute and deliver on behalf of the Authority and the LLC, as the case may be, such other agreements, certificates, and documents, and to take or authorize to be taken all such other actions any Authorized Representative shall deem necessary or desirable to carry out the transactions contemplated by the foregoing resolutions (such determination to be conclusively demonstrated by the signature of any Authorized Representative on such document); and

BE IT FURTHER RESOLVED, that to the extent any action, agreement, document or certification has heretofore been taken, executed, delivered or performed by an Authorized Representative named in these Resolutions on behalf of the Authority, acting in its own behalf or as a member of the LLC, and in furtherance of the Project, the same is hereby ratified and affirmed.

Dated this 29th day of September, 2015.


Chair, HACSA Board of Commissioners

APPROVED AS TO FORM
Date 9/17/15 Stane county

OFFICE OF LEGAL COUNSEL