NOTICE OF SPECIAL MEETING

Tuesday, November 24, 2015

5:00 p.m.

BOARD OF DIRECTORS OF SILVERCREST, INC.

Date: November 23, 2015

To: Stacy Sablan, Chair
    Craig Scharton, Vice Chair
    Adrian Jones, Director
    Reneeta Anthony, Director
    Tracewell Hanrahan, Treasurer

From: Preston Prince, Director/Secretary

Subject: Notice of Special Board Meeting

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Directors of Silvercrest, Inc., will be held at 5:00 p.m. on Tuesday, November 24, 2015, in the Board Room of the Fresno Housing Authority, located at 1331 Fulton Mall, Fresno, CA.

AGENDA
1. Call to Order
2. Approval of the Agenda
3. Consideration of the Omnibus Resolutions – Trailside Terrace
4. Consideration of Application Submission – Parc Grove Commons Northeast
5. Adjournment

___________________________________
Preston Prince, Secretary/Director
To: The Board of Directors of Silvercrest, Inc.  
From: Preston Prince  
Subject: Reedley Trailside Terrace, LP Site Resolutions  

Date: November 23, 2015  
Board Meeting: November 24, 2015  
Agenda Item: 3

On or about November 30, 2015, Silvercrest, Inc. (the “Corporation”), as the Managing General Partner of Reedley Trailside Terrace, LP (the “Partnership”), a California Limited Partnership, along with Reedley Trailside Terrace AGP, LLC whose managing member is the Housing Authority of Fresno County, California, will close on the financing of the acquisition and construction of a fifty-five (55) unit affordable rental housing project, to be generally known as Trailside Terrace (the “Project”), located at 1233 G Street, Reedley, CA.

The Partnership will also admit as a limited partners PNC Bank, National Association, PNC Real Estate Tax Credit Institutional Fund 47 Limited Partnership and PNC Real Estate Tax Credit Institutional Fund 59, LLC, and Columbia Housing SLP Corporation, Special Limited Partner (collectively the “Investor Limited Partner”);

Within the Project, fifty-five (55) of the units will have been developed, in part; with equity provided by the syndication of federal low income housing tax credits, and one (1) will be an unrestricted manager’s unit. Eleven (11) units will receive assistance through the HOME program.

The Project entails various sources of financing available to the Partnership during the construction and permanent periods (the “Project Financing”) including the following estimated amounts:

Total construction financing will be $18,357,936, from the sources listed in Table 1.

Table 1: Construction Sources of Finance

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>PNC Investor Equity</td>
<td>$609,567</td>
</tr>
<tr>
<td>HOME Loan</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Affordable Housing Program</td>
<td>$540,000</td>
</tr>
</tbody>
</table>
Total permanent financing will be $18,357,936, from the sources listed in Table 2.

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Equity</td>
<td>$12,191,335</td>
</tr>
<tr>
<td>HOME Loan</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Permanent Loan</td>
<td>$400,000</td>
</tr>
<tr>
<td>HRFC</td>
<td>$1,576,956</td>
</tr>
<tr>
<td>FH Loan –Op Reserves</td>
<td>$2,210,000</td>
</tr>
<tr>
<td>Accured/Deferred Interest</td>
<td>$139,645</td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td>$300,000</td>
</tr>
<tr>
<td>Affordable Housing Program</td>
<td>$540,000</td>
</tr>
<tr>
<td>Costs Deferred Until Perm Closing</td>
<td>$1,420,441</td>
</tr>
</tbody>
</table>

To undertake the Project Financing, the Corporation will also be required to take certain other actions, including causing the Partnership to assume obligations under certain contracts previously executed by the Authority in connection with the Project.

These actions require that the Board of Directors of the Corporation adopt resolutions that provide for a list of significant actions, as follows:

1. Authorize the Corporation to carry out its role as the Managing General Partner in connection with the Project;

2. Authorize certain officers including Preston Prince, Secretary/Director, or Tracewell Hanrahan, Treasurer, or their designee to execute documents necessary to implement the Project Financing on behalf of the Corporation, in its own capacity or as the Managing General Partner of the Partnership or the Partnership;

3. Authorize the borrowing by the Partnership of the loans comprising the Project Financing;
4. Approve the withdrawal of the Authority as the administrative general partner and the admission into the Partnership of the Administrative General Partner and Limited Partners;

5. Authorize the Managing General Partner and/or the Partnership at closing to execute, deliver and file all necessary documents and take all necessary actions in connection with the development of the Project;

6. Authorize the Partnership to purchase the property at closing pursuant to the Purchase And Sale Agreement at closing, and take fee simple title to the land on which the Project will be located, together with the improvements thereon; and

7. Provide for other matters related thereto.

**RECOMMENDATION:**

It is recommended that the Board of Directors of Silvercrest, Inc. adopt the attached resolutions, reviewed and prepared by our affordable housing finance counsel, Ballard Spahr LLP, and as required by our equity and lending partners, in order to finalize the closing of the Project on or about November 30, 2015.

**Attachments:**
- Exhibit A – Organizational Chart
- Exhibit B – Sources and Uses
- Exhibit C – Trailside Terrace Site Plan
- Exhibit D – 15-Year Projections
- Exhibit E – Operating Budget
BEFORE THE BOARD OF SILVERCREST, INC.

RESOLUTION NO. ____

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS, THE ADMISSION OF CERTAIN PARTNERS TO REEDLEY TRAILSIDE TERRACE, LP ("PARTNERSHIP") AND THE EXECUTION OF SUCH DOCUMENTS TO IMPLEMENT PROJECT FINANCING BY THE HOUSING AUTHORITY OF FRESNO COUNTY, CALIFORNIA ON ITS OWN BEHALF AND IN ITS CAPACITY AS THE MANAGING GENERAL PARTNER OF THE PARTNERSHIP, IN CONNECTION WITH THE FINANCING, DEVELOPMENT AND OPERATION OF THE REEDLEY TRAILSIDE TERRACE PROJECT, AND PROVIDING FOR OTHER MATTERS RELATED THERETO.

At a duly constituted meeting of the Board of Directors of Silvercrest, Inc., a California nonprofit public benefit corporation (the "Corporation") held on November 24, 2015 the following resolutions were adopted:

WHEREAS, the Corporation, along with the Housing Authority of Fresno County, California (the "Authority") through its instrumentality Reedley Trailside Terrace AGP, LLC, filed a certificate of limited partnership with the California Secretary of State on August 20, 2015, pursuant to which Reedley Trailside Terrace, LP was created as a California limited partnership (the "Partnership"), and further pursuant to which the Corporation entered the Partnership as the managing general partner; and

WHEREAS, the Partnership was formed to redevelop, own and operate a fifty-five (55) unit rental housing project, fifty-four (54) units of which shall be low-income housing tax credit units and one (1) unit of which shall be a manager’s unit, located at 1233 & 1245 “G” Street, Reedley, California and known as “Reedley Trailside Terrace” (collectively, the “Project”); and

WHEREAS, the U.S. Department of Housing and Urban Development ("HUD") has authorized the Authority’s participation in its Rental Assistance Demonstration Program ("RAD") program and the conversion of certain developments from public housing to Section 8 project-based rental assistance. In accordance with the RAD program requirements, the Project will be subject to certain long-term affordability restrictions imposed by HUD which shall be superior to all other financing documents; and

WHEREAS, Reedley Trailside Terrace AGP, LLC, as the administrative general partner (the “Administrative General Partner”); the Corporation, as managing general partner (the “Managing General Partner”); PNC Bank, National Association, PNC Real Estate Tax Credit Institutional Fund 47 Limited Partnership and PNC Real Estate Tax Credit Institutional Fund 59, LLC (collectively, as investor limited partner (the “Investor Limited Partner”)), and Columbia Housing SLP Corporation, as special limited partner (collectively with the Investor Limited Partner, the “Limited Partners”) will enter into an amended and restated agreement of limited partnership for the Partnership; and
WHEREAS, the Partnership will finance the cost of acquiring and rehabilitating the Project with numerous sources of funds, projected to include an estimated equity investment of $12,191,335 from the Investor Limited Partner eligible to benefit from federal low-income housing tax credits allocated to the Project under Section 42 of the Internal Revenue Code and State of California low-income housing tax credits; bridge loan proceeds in an estimated amount of $10,561,328 and permanent loan proceeds in an estimated amount of $400,000 from PNC Bank, National Association (“PNC”); construction/permanent loan proceeds in an estimated amount of $1,546,956 from the Housing Relinquished Fund Corporation (the “HRFC Loan”); construction/permanent loan proceeds in an estimated amount of $2,210,000 from the Authority (the “HAFC Loan”); construction/permanent loan proceeds in an estimated amount of $1,000,000 from the County of Fresno, California (the “HOME Loan”), and construction/permanent loan proceeds in an estimated amount of $540,000 from Mississippi Valley Company (the “AHP Loan”) (collectively, the “Project Financing”); and

WHEREAS, it is anticipated the Project will be developed and maintained as long-term affordable rental housing with proceeds from the Project Financing; and

WHEREAS, the Corporation wishes to ratify all actions of the Corporation and its officers prior to the date hereof and consistent with the terms of this resolution and to authorize such actions subsequent to the date hereof;

NOW, THEREFORE, BE IT RESOLVED:

1. **Management Services.** The Secretary, Preston Prince, Treasurer, Tracewell Hanrahan, President, Vice President and/or their respective designees (each an “Authorized Officer” and collectively, “Authorized Officers”) and each of them acting alone on behalf of the Corporation or in its capacity of as the Managing General Partner, are authorized and directed to take all actions and execute all documents necessary for the Managing General Partner to carry out its functions as managing general partner of the Partnership, including without limitation by execution of the Amended and Restated Agreement of Limited Partnership and any amendment thereto; provided further, than in such capacity, the Corporation is authorized and directed to cause the Managing General Partner to approve the admission of the Limited Partners to the Partnership.

2. **Borrowing of Funds.** The Authorized Officers, and each of them acting alone, on behalf of the Corporation are further authorized to take such actions and execute such documents as necessary to cause the Partnership to borrow funds from PNC, the HRFC, the Authority, the County of Fresno, California (the “County”) and Mississippi Valley Company (the “AHP Lender”) in an aggregate amount of up to $19,000,000 and/or to assume such obligations related to the loan of any of the foregoing funds. Each Authorized Officer, and each of them acting alone, is authorized on behalf of the Corporation to decrease the principal amount of any Project Financing loan by any amount, or to increase the principal amount of any Project Financing loan by an amount up to 10% more than the maximum aggregate principal amount for the loans stated in this resolution.

3. **Approval of Partnership Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Partnership Documents” (the
Partnership Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the Partnership Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf any further changes to the Partnership Documents, including material changes, and such Authorized Officer’s signature on the final Partnership Documents shall be construed as the Corporation’s approval of such changes. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation, the Managing General Partner or the Partnership to carry out the transactions contemplated by the Partnership Documents.

4. **Approval of HUD Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “HUD Documents” (the “HUD Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary. The Authorized Officers and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the Managing General Partner to execute and deliver the HUD Documents and all documents deemed necessary to appropriate to obtain HUD approval related to the Project, including without limitation, a use agreement in order to maintain and operate the Project in accordance with the Section 8 project-based rental assistance program for which the Partnership will be provided a subsidy funded with money received from HUD pursuant to a Project-Based Section 8 Housing Assistance Payments Contract; provided however, any Authorized Officer may approve on the Corporation’s behalf any further changes to the draft HUD Documents, including material changes, and such Authorized Officer’s signature on the final HUD Documents shall be construed as the Corporation’s approval of such changes. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the HUD Documents.

5. **Approval of Financing Assembly Activities.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Corporation acting on its own behalf or as the Managing General Partner to execute, deliver and/or file (or cause to be delivered and/or filed) all documents deemed necessary or appropriate to assemble the contemplated financing for the Project, including without limitation, construction, permanent and third party loan applications, tax credit applications, and any and all other documents reasonably required to (i) cause the Limited Partners to make capital contribution(s) to the Partnership, and (ii) borrow sufficient funds to support the Project.

6. **Approval of PNC Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “PNC Loan Documents” (the “PNC Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will borrow a bridge loan in the approximate amount of $10,561,328 and a permanent loan in the approximate amount
of $400,000 from PNC. The Authorized Officers and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the PNC Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf any further changes to the draft PNC Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final PNC Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the PNC Loan Documents.

7. Approval of HRFC Loan Documents. The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “HRFC Loan Documents” (the “HRFC Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will borrow a construction/permanent loan in the approximate amount of $1,576,956 from the HRFC. The Authorized Officers and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the HRFC Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf any further changes to the draft HRFC Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final HRFC Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the HRFC Loan Documents.

8. Approval of Authority Loan Documents. The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Authority Loan Documents” (the “Authority Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will assume the borrower’s obligations from the Authority for a construction/permanent loan in the approximate amount of $2,210,000 from the Authority. The Authorized Officers and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the Authority Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf any further changes to the draft Authority Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Authority Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the Authority Loan Documents.
9. **Approval of County Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “County Loan Documents” (the “County Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will assume the borrower’s obligations from the County for a construction/permanent loan in the approximate amount of $1,000,000 from the County. The Authorized Officers and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the County Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf any further changes to the draft County Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final County Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the County Loan Documents.

10. **Approval of AHP Loan Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “AHP Loan Documents” (the “AHP Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will assume the borrower’s obligations from the AHP Lender for a construction/permanent loan in the approximate amount of $540,000 from the AHP Lender. The Authorized Officers and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the AHP Loan Documents substantially in the form on file with the Corporation; provided however, any Authorized Officer may approve on the Corporation’s behalf any further changes to the draft AHP Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final AHP Loan Documents shall be construed as the Corporation’s approval of such changes and final loan amount. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, any other documents reasonably required to be executed by the Corporation or the Partnership to carry out the transactions contemplated by the AHP Loan Documents.

11. **Approval of Acquisition Documents.** The Corporation has been presented with drafts of the documents listed in Exhibit A under the heading “Acquisition Documents” (the “Acquisition Documents”) in connection with the purchase of certain land owned by the Authority on which the Project is to be built, which documents are on file with the Corporation’s Secretary, and pursuant to which the Partnership will purchase the property for a total price of $575,000. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Corporation acting on its own behalf or as the Managing General Partner, the Acquisition Documents and to purchase and take such other actions as they deem necessary or desirable for the Partnership to acquire the property; provided, however, any Authorized Officer may approve on the Corporation’s behalf any further changes to the draft Acquisition Documents, including material changes, and the final amount to be
borrowed, and such Authorized Officer’s signature on the final Acquisition Documents shall be
construed as the Corporation’s approval of such changes and final loan amount. The Authorized
Officers and each of them acting alone, are further authorized and directed to execute and
deliver, on behalf of the Corporation acting on its own behalf or as the Managing General
Partner, any other documents reasonably required to be executed by the Corporation or the
Partnership to carry out the transactions contemplated by the Acquisition Documents.

12. **Assignments and Assumptions.** The Authorized Officers, and each of them acting
alone, are authorized on behalf of the Corporation acting on its own behalf or as Managing
General Partner, to execute and deliver one or more instruments (i) causing the Partnership to
assume the Corporation’s rights under the construction contract, the architects’ contracts, and
other consultant and development contracts, as such rights pertain to the construction of the
Project and (ii) assigning to lenders and others the Partnership’s interests in such contracts as
may be required as a condition of the Project Financing.

13. **Execution of Documents.** The Authorized Officers, and each of them acting alone, are
authorized on behalf of the Corporation acting on its own behalf or as the Managing General
Partner, to execute, deliver and/or file (or cause to be delivered and/or filed) any affidavits,
certificates, letters, government forms, documents, agreements and instruments that any such
Authorized Officer determines to be necessary or desirable: (i) to give effect to this resolution;
(ii) to consummate the transactions contemplated herein; and/or (iii) to further the acquisition,
rehabilitation, development, financing, construction, and leasing of the Project. Without limiting
the scope of such authorization, such documents include declarations of restrictive covenants,
various deeds, ground leases, notes, loan agreements, deeds of trust, guaranties and indemnities
and collateral assignments related to the Project Financing. Such documents may also include
without limitation lease-up and marketing agreements, partnership management services
agreements, development agreements, construction guaranty agreements, repayment guarantees,
cash pledge agreements, environmental indemnity agreements, property management
agreements, architect agreements, contractor agreements, housing assistance payment contracts,
irrevocable consents, confessions of judgment and appointments of attorneys for service of
process.

14. **Expenditures.** The Corporation is authorized to expend such funds (and to cause the
Partnership to expend such funds) as are necessary to pay for all filing fees, application fees,
registration fees and other costs relating to the Project or actions authorized by this resolution.

15. **Acting Officers Authorized.** Any action required by this resolution to be taken by an
Authorized Officer may, in the absence of such person, be taken by the designee of the
Authorized Officer.

16. **Execution of Obligations.** The Board directs the Corporation’s President to cause the
Corporation to fulfill the Corporation’s duties and obligations under the various agreements
authorized hereby.

17. **Ratification and Confirmation.** All actions of the Corporation and its officers prior to
the date hereof and consistent with the terms of this resolution including, but not limited to the
formation of the Partnership and the Administrative General Partner, and the filing of finance applications related to the Project Financing, are ratified and confirmed.

18. **Effective Date.** This resolution shall be in full force and effect from and after its adoption and approval.

PASSED AND ADOPTED this 24\textsuperscript{th} day of November, 2015.

AYES:

NAYS:

ABSTAIN:

ABSENT:

EXCISED:
SECRETARY'S CERTIFICATE

I, the undersigned, hereby certify that the foregoing is a full, true and correct copy of the resolutions adopted by the Board of Directors of Silvercrest, Inc. at a meeting of said Board held on the aforementioned date, and that said Resolutions are in full force and effect.

Date: November 24, 2015

____________________________________
Preston Prince, Secretary
EXHIBIT A
PROJECT DOCUMENTS

Partnership Documents
(a) Certificate of Limited Partnership of Reedley Trailside Terrace, LP.
(b) Amended and Restated Agreement of Limited Partnership of Reedley Trailside Terrace, LP by and among the Authority, the Administrative General Partner, and the Investor Limited Partners, together with all exhibits.
(c) Development Services Agreement between the Authority and the Partnership.
(d) Agreement of Guaranty by the Authority for the benefit of the Partnership and the Limited Partners.

HUD Documents
(e) RAD Conversion Commitment by the Authority and the Partnership.
(f) RAD Use Agreement by the Partnership.
(g) Housing Assistance Payments Contract – RAD for the Conversion of Public Housing to Project-Based Section 8 with LIHTC Rider and Lender Rider by the Partnership.
(h) HUD-required certifications and forms by the Authority and the Partnership.

PNC Bank, National Association (PNC) Bridge Loan Documents
(i) Bridge Loan Promissory Note executed by the Partnership in favor of PNC.
(j) Bridge Loan and Security Agreement executed by the Partnership and PNC.
(k) Guaranty and Suretyship Agreement executed by the Authority in favor of PNC;
(l) Pledge and Security Agreement by the Partnership, the Managing General Partner and the Administrative General Partner in favor of PNC.
(m) Assignment Capital Contributions by the Partnership in favor of PNC.
(n) Borrower’s Certificate by the Partnership in favor of PNC.
(o) Borrower Authorization Letter by the Partnership;
(p) Certification by the Partnership in favor of PNC.
(q) Delegation Letter from the Partnership to PNC.

HRFC Loan Documents
(r) HRFC Construction Deed of Trust, Security Agreement and Financing Statement by the Partnership in favor of the HRFC.

(s) Reedley Trailside Terrace HRFC Loan Agreement between the Partnership and the HRFC.

(t) Reedley Trailside Terrace HRFC Loan Assignment of Leases and Rents by the Partnership in favor of the HRFC.

(u) HRFC Mortgage Note (Reedley Trailside Terrace) by the Partnership in favor of the HRFC.

**HAFC Loan Documents**

(v) HAFC Construction Deed of Trust, Security Agreement and Financing Statement by the Partnership in favor of the Authority.

(w) HAFC Loan Agreement between the Partnership and the Authority.

(x) HAFC Assignment of Leases and Rents by the Partnership in favor of the Authority.

(y) HAFC Mortgage Note (Reedley Trailside Terrace) by the Partnership in favor of the Authority.

**County HOME Loan Documents**

(z) Agreement between the County and the Partnership.

(aa) Deed of Trust and Assignment of Rents and Financing Statement by the Partnership in favor of the County.

(bb) Promissory Note by the Partnership in favor of the County.

(cc) HOME Regulatory Agreement and Declaration of Restrictive Covenants by the Partnership in favor of the County.

**AHP Loan Documents**

(dd) Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing by the Partnership for the benefit of the Authority (including the attached Rider to Deed of Trust – Affordable Housing Program Retention Agreement and Restrictive Covenants by the Partnership).

(ee) Promissory Note (AHP Rental Project) by the Partnership for the benefit of the Authority.

(ff) Allonge (Promissory Note) by the Authority to the order of the AHP Lender.

(gg) Promissory Note (AHP Rental Project) by the Authority for the benefit of the AHP Lender.

(hh) Assignment of Deed of Trust and Related Documents by the Authority for the benefit of the AHP Lender.

(ii) Pledge Agreement by the Authority for the benefit of the AHP Lender.
(jj) Letter between the Partnership, the Authority and the AHP Lender.

**Acquisition Documents**

(kk) Purchase and Sale Agreement between Brooks-Larson, Family Limited Partnership and the Authority (as to parcel 368-241-10).

(ll) Grant Deed from Brooks-Larson, Family Limited Partnership to the Authority (as to parcel 368-241-10).

(mm) Purchase and Sale Agreement between Craig K. Larson Revocable Trust, Gerry A. Hudson, as Trustee of the Gerry A. Hudson Trust and the Authority (as to parcel 368-241-12).

(nn) Grant Deed from Craig K. Larson Revocable Trust, Gerry A. Hudson, as Trustee of the Gerry A. Hudson Trust to the Authority (as to parcel 368-241-12).

(oo) Grant Deed from the Authority to the Authority for purposes of merging APN Numbers 368-241-10 and 368-241-12.

(pp) Purchase and Sale Agreement between the Authority and the Partnership (as to the merged parcels formerly known as 368-241-10 and 368-241-12).

(qq) Grant Deed from the Authority to the Partnership (as to the merged parcels formerly known as 368-241-10 and 368-241-12).

(rr) Purchase and Sale Agreement between Larson Properties and the Authority (as to parcel 368-241-08S).

(ss) Assignment of Purchase and Sale Agreement between the Authority and the Partnership (as to parcel 368-241-08S).

(tt) Grant Deed from Larson Properties to the Partnership (as to parcel 368-241-08S).

(uu) Reimbursement and Assignment Agreement from the Authority to the Partnership.
EXHIBIT A
Organizational Chart
Trailside Terrace

Reedley Trailside Terrace, LP
(EIN 47-4700125)

- Reedley Trailside Terrace AGP, LLC
  - 0.005%
  - (EIN 47-4699169)
- Silvercrest, Inc.
  - 0.005%
  - (EIN 77-0490711)
- PNC Real Estate Tax Credit Capital Institutional Fund 59, LLC
  - 99.98%
  - (EIN 35-2537716)
- Columbia Housing SLP Corp.
  - 0.01%
  - (EIN 93-1110460)
## Trailside Terrace

### Pro Forma Sources and Uses

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>Amount</th>
<th>Per Unit</th>
</tr>
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<tbody>
<tr>
<td>PNC Bank Perm Loan</td>
<td>$400,000</td>
<td>$7,273</td>
</tr>
<tr>
<td>FHLB - AHP</td>
<td>$540,000</td>
<td>$9,818</td>
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<tr>
<td>Housing Relinquished Funds Corporation</td>
<td>$1,576,956</td>
<td>$28,672</td>
</tr>
<tr>
<td>FHA Operating Reserves</td>
<td>$2,210,000</td>
<td>$40,182</td>
</tr>
<tr>
<td>County of Fresno (HOME)</td>
<td>$1,000,000</td>
<td>$18,182</td>
</tr>
<tr>
<td>Low Income Housing Tax Credit Equity</td>
<td>$12,191,335</td>
<td>$221,661</td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td>$300,000</td>
<td>$5,455</td>
</tr>
<tr>
<td>Accured/Deferred Costs</td>
<td>$139,645</td>
<td>$2,539</td>
</tr>
<tr>
<td><strong>Total Sources of Funds</strong></td>
<td><strong>$18,357,936</strong></td>
<td><strong>$333,781</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses of Funds</th>
<th>Amount</th>
<th>Per Unit</th>
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<tbody>
<tr>
<td>Acquisition Costs</td>
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<tr>
<td>Construction Costs</td>
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<td>Offsite Construction Costs</td>
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<td>Contingencies</td>
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<td>Soft Costs (permits/impact fees/etc.)</td>
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<td>Professional Fees</td>
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<td>$12,675</td>
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<tr>
<td>Const/Perm Loan Fees and Costs</td>
<td>$507,536</td>
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<tr>
<td>Reserves</td>
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<td>Developer Fees</td>
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</tr>
<tr>
<td><strong>Total Uses of Funds</strong></td>
<td><strong>$18,357,936</strong></td>
<td><strong>$333,781</strong></td>
</tr>
</tbody>
</table>

*Draft as of 11/20/2015*
**SITE PLAN KEYNOTES**

- **(E)** Public Parking

**SITE PLAN**

- Bike Path

**GENERAL NOTES**

- **E 101** Electrical Site Plan
- **E 102** Symbols, LTG. Fixtures
- **S-1** Schematic Landscape Plan
- **A 1.0** Site Plan
- **A 1.1** 3D Model Shots
- **A 2.3** Building 1 Third Floor Plan
- **A 2.4** Building 2 First Floor Plan
- **A 2.5** Building 2 Second Floor Plan
- **A 2.6** Building 2 Third Floor Plan
- **A 2.7** Building 3 First Floor Plan
- **A 2.8** Building 3 Second Floor Plan
- **A 3.1** Building 1 Elevations
- **A 3.2** Building 1 Egress Stairs
- **A 3.3** Building 2 Elevations
- **A 3.4** Building 2 Elevations
- **A 3.5** Building 3 Elevations
- **A 3.6** Building 3 Elevations

**PROJECT INFORMATION**

- **SITE ADDRESS:** 53,835 SQ. FT.
- **F Street Rails-to-Trails Bike Path
- **G Street

**BUILDING INFORMATION**

- **BUILDING 1:**
  - **LOCATED:** 931 SQ. FT.
  - **GROSS:** 2,208 SQ. FT.
  - **ACCESSIBILITY:** 533 SQ. FT.
  - **TOTAL:** 16,500 SQ. FT.
  - **LIVE OPPORTUNITY/CREATION:** 2,100 SQ. FT.

- **BUILDING 2:**
  - **LOCATED:** 4,528 SQ. FT.
  - **GROSS:** 5,975 SQ. FT.
  - **ACCESSIBILITY:** 660 SQ. FT.
  - **TOTAL:** 23,868 SQ. FT.

- **BUILDING 3:**
  - **LOCATED:** 3,000 SQ. FT.
  - **GROSS:** 8,273 SQ. FT.
  - **ACCESSIBILITY:** 1,162 SQ. FT.
  - **TOTAL:** 11,162 SQ. FT.

**ZONING**

- **BUILDING 1:**
  - **LOCATED:** 931 SQ. FT.
  - **GROSS:** 2,208 SQ. FT.
  - **ACCESSIBILITY:** 533 SQ. FT.
  - **TOTAL:** 16,500 SQ. FT.

**SITE AREA**

- **PROPOSED:** 53,835 SQ. FT.
- **EXISTING:** 955 SQ. FT.

**RESIDENTIAL SQUARE FOOTAGE**

- **TOTAL:** 54,781 SQ. FT.

**LANDSCAPE (HARDSCAPE AND PLANTINGS):**

- **BUILDING 1:** 5,104 SQ. FT.
- **BUILDING 2:** 6,950 SQ. FT.
- **BUILDING 3:** 5,576 SQ. FT.

**BUILDING TOTALS:**

- **BUILDING 1:** 18,603 SQ. FT.
- **BUILDING 2:** 32,534 SQ. FT.
- **BUILDING 3:** 11,624 SQ. FT.

**PERMITTED SITE COVERAGE:**

- **BUILDING 1:** 18,603 SQ. FT.
- **BUILDING 2:** 32,534 SQ. FT.
- **BUILDING 3:** 11,624 SQ. FT.

**ACCESSIBILITY:**

- **BUILDING 1:** 5,104 SQ. FT.
- **BUILDING 2:** 6,950 SQ. FT.
- **BUILDING 3:** 5,576 SQ. FT.

**SCHEDULES AND DETAILS**

- **UNIT SUMMARY**
- **COMMUNITY SPACE:**
  - **RETAIL:**
    - **PROPOSED:** 2,995 SQ. FT.
    - **ALLOWED:** 7,500 SQ. FT.

**SCHEDULE &膽**

- **BUILDING 1:**
  - **LOCATED:** 931 SQ. FT.
  - **GROSS:** 2,208 SQ. FT.
  - **ACCESSIBILITY:** 533 SQ. FT.
  - **TOTAL:** 16,500 SQ. FT.

- **BUILDING 2:**
  - **LOCATED:** 4,528 SQ. FT.
  - **GROSS:** 5,975 SQ. FT.
  - **ACCESSIBILITY:** 660 SQ. FT.
  - **TOTAL:** 23,868 SQ. FT.

- **BUILDING 3:**
  - **LOCATED:** 3,000 SQ. FT.
  - **GROSS:** 8,273 SQ. FT.
  - **ACCESSIBILITY:** 1,162 SQ. FT.
  - **TOTAL:** 11,162 SQ. FT.

**PROPOSED LOT COVERAGE:**

- **BUILDING 1:** 53,835 SQ. FT.
- **BUILDING 2:** 33,060 SQ. FT.
- **BUILDING 3:** 11,020 SQ. FT.

**PERMITTED SQUARE FOOTAGE:**

- **BUILDING 1:** 53,835 SQ. FT.
- **BUILDING 2:** 33,060 SQ. FT.
- **BUILDING 3:** 11,020 SQ. FT.

**GROSS SQUARE FOOTAGE:**

- **BUILDING 1:** 5,104 SQ. FT.
- **BUILDING 2:** 6,950 SQ. FT.
- **BUILDING 3:** 5,576 SQ. FT.

**TOTAL BUILDING LOT COVERAGE:**

- **BUILDING 1:** 9,748 SQ. FT.
- **BUILDING 2:** 11,624 SQ. FT.
- **BUILDING 3:** 11,020 SQ. FT.

**TOTAL BUILDING AREA:**

- **BUILDING 1:** 11,020 SQ. FT.
- **BUILDING 2:** 15,607 SQ. FT.
- **BUILDING 3:** 5,576 SQ. FT.

**TOTAL UNITS:**

- **BUILDING 1:** 55 UNITS
  - **RETAIL:**
    - **PROPOSED:** 55 UNITS
    - **ALLOWED:** 66 UNITS

**ACCESSIBILITY REQUIRED PER CBC TABLE 11B-208.2:**

- **BUILDING 1:** 66 UNITS
  - **RETAIL:**
    - **REQUIREMENT:** 66 UNITS
    - **TOTAL REQUIRED:** 66 UNITS

**TOTAL ACCESSIBLE SPACES:**

- **BUILDING 1:** 66 UNITS
  - **RETAIL:**
    - **TOTAL PROVIDED:** 66 UNITS
    - **TOTAL REQUIRED:** 66 UNITS

**ACCESSIBILITY REQUIRED:**

- **BUILDING 1:** 66 UNITS
  - **RETAIL:**
    - **REQUIREMENT:** 66 UNITS
    - **TOTAL REQUIRED:** 66 UNITS

**TOTAL ACCESSIBLE SPACES REQUIRED PER CBC TABLE 11B-208.2:**

- **BUILDING 1:** 66 UNITS
  - **RETAIL:**
    - **TOTAL REQUIRED:** 66 UNITS

**NOTE:**

- **20% OF PARKING ALLOWED TO BE COMPACT SPACES
- **STANDARD SPACES:**
  - **RETAIL:**
    - **REQUIRED:**
      - **TOTAL REQUIRED:** 66 UNITS
      - **TOTAL PROVIDED:** 66 UNITS

**TOTAL PROVIDED:**

- **BUILDING 1:** 55 UNITS
  - **RETAIL:**
    - **TOTAL PROVIDED:** 66 UNITS
    - **TOTAL REQUIRED:** 66 UNITS

**TOTAL REQUIRED:**

- **BUILDING 1:** 55 UNITS
  - **RETAIL:**
    - **TOTAL REQUIRED:** 66 UNITS
    - **TOTAL PROVIDED:** 66 UNITS

**UNIT SUMMARY:**

- **COMMUNITY SPACE:**
  - **RETAIL:**
    - **PROPOSED:**
      - **TOTAL:** 66 UNITS
      - **ACCESSIBILITY:**
        - **TOTAL:** 66 UNITS
      - **TOTAL REQUIRED:** 66 UNITS

**RESIDENTIAL:**

- **BUILDING 1:**
  - **TOTAL UNITS:**
    - **1 BR UNITS:**
      - **RETAIL:**
        - **REQUIRED:**
          - **TOTAL REQUIRED:** 20 UNITS
          - **TOTAL PROVIDED:** 20 UNITS
    - **2 BR UNITS:**
      - **RETAIL:**
        - **REQUIRED:**
          - **TOTAL REQUIRED:** 54 UNITS
          - **TOTAL PROVIDED:** 54 UNITS
    - **3 BR UNITS:**
      - **RETAIL:**
        - **REQUIRED:**
          - **TOTAL REQUIRED:** 54 UNITS
          - **TOTAL PROVIDED:** 54 UNITS

**ACCESSIBILITY:**

- **BUILDING 1:**
  - **RETAIL:**
    - **REQUIRED:**
      - **TOTAL REQUIRED:** 66 UNITS
      - **TOTAL PROVIDED:** 66 UNITS

**SITE ADDRESS:**

- **BUILDING 1:**
  - **LOCATED:** 931 SQ. FT.
  - **GROSS:** 2,208 SQ. FT.
  - **ACCESSIBILITY:** 533 SQ. FT.
  - **TOTAL:** 16,500 SQ. FT.

**LOCATION:**

- **BUILDING 1:**
  - **LOCATED:** 931 SQ. FT.
  - **GROSS:** 2,208 SQ. FT.
  - **ACCESSIBILITY:** 533 SQ. FT.
  - **TOTAL:** 16,500 SQ. FT.

**SITE PLAN:**

- **Project Site(s):**
  - **BUILDING 1:**
    - **LOCATED:** 931 SQ. FT.
    - **GROSS:** 2,208 SQ. FT.
    - **ACCESSIBILITY:** 533 SQ. FT.
    - **TOTAL:** 16,500 SQ. FT.

**BUILDING SUMMARY:**

- **BUILDING 1:**
  - **LOCATED:** 931 SQ. FT.
  - **GROSS:** 2,208 SQ. FT.
  - **ACCESSIBILITY:** 533 SQ. FT.
  - **TOTAL:** 16,500 SQ. FT.

**BUILDING SUMMARY:**

- **BUILDING 2:**
  - **LOCATED:** 4,528 SQ. FT.
  - **GROSS:** 5,975 SQ. FT.
  - **ACCESSIBILITY:** 660 SQ. FT.
  - **TOTAL:** 23,868 SQ. FT.

**BUILDING SUMMARY:**

- **BUILDING 3:**
  - **LOCATED:** 3,000 SQ. FT.
  - **GROSS:** 8,273 SQ. FT.
  - **ACCESSIBILITY:** 1,162 SQ. FT.
  - **TOTAL:** 11,162 SQ. FT.
## INCOME FROM HOUSING UNITS

<table>
<thead>
<tr>
<th>Inflation</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 6</th>
<th>Year 7</th>
<th>Year 8</th>
<th>Year 9</th>
<th>Year 10</th>
<th>Year 11</th>
<th>Year 12</th>
<th>Year 13</th>
<th>Year 14</th>
<th>Year 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.0%</td>
<td>$328,284</td>
<td>$334,850</td>
<td>$341,547</td>
<td>$348,378</td>
<td>$355,345</td>
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<td>$369,701</td>
<td>$377,095</td>
<td>$384,637</td>
<td>$392,330</td>
<td>$400,176</td>
<td>$408,180</td>
<td>$416,343</td>
<td>$424,670</td>
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<td>Operating Subsidy</td>
<td>$64,104</td>
<td>$65,386</td>
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**GROSS POTENTIAL INCOME - HOUSING**

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<th>Value</th>
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<td>Year 10</td>
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<td>Year 11</td>
<td>$478,319</td>
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<td>Year 12</td>
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**VACANCY ASSUMPTIONS**

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<td>Year 2</td>
<td>$(28,017)</td>
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<td>Year 3</td>
<td>$(28,577)</td>
</tr>
<tr>
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<td>$(29,148)</td>
</tr>
<tr>
<td>Year 5</td>
<td>$(29,731)</td>
</tr>
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<td>Year 6</td>
<td>$(30,326)</td>
</tr>
<tr>
<td>Year 7</td>
<td>$(31,551)</td>
</tr>
<tr>
<td>Year 8</td>
<td>$(32,182)</td>
</tr>
<tr>
<td>Year 9</td>
<td>$(32,826)</td>
</tr>
<tr>
<td>Year 10</td>
<td>$(33,482)</td>
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**EFFECTIVE GROSS INCOME**

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<tr>
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<td>Year 3</td>
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<tr>
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<tr>
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</tr>
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</tr>
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<td>$427,563</td>
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<td>Year 10</td>
<td>$436,114</td>
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**OPERATING EXPENSES & RESERVE DEPOSITS**

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</thead>
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<tr>
<td>Year 9</td>
<td>$344,017</td>
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<td>$354,337</td>
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**Replacement Reserve**

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<th>Value</th>
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</thead>
<tbody>
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<tr>
<td>Year 2</td>
<td>$16,500</td>
</tr>
<tr>
<td>Year 3</td>
<td>$16,500</td>
</tr>
<tr>
<td>Year 4</td>
<td>$16,500</td>
</tr>
<tr>
<td>Year 5</td>
<td>$16,500</td>
</tr>
<tr>
<td>Year 6</td>
<td>$16,500</td>
</tr>
<tr>
<td>Year 7</td>
<td>$16,500</td>
</tr>
<tr>
<td>Year 8</td>
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<tr>
<td>Year 9</td>
<td>$16,500</td>
</tr>
<tr>
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</table>

**TOTAL EXPENSES & RESERVES**

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</thead>
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<tr>
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<td>$360,517</td>
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<tr>
<td>Year 10</td>
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**NET OPERATING INCOME**

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<th>Value</th>
</tr>
</thead>
<tbody>
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<tr>
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<tr>
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<td>Year 9</td>
<td>$67,046</td>
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<tr>
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<td>$65,277</td>
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**DEBT SERVICE**

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<tr>
<th>Year</th>
<th>Bank Loan</th>
</tr>
</thead>
<tbody>
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<td>Year 1</td>
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</tr>
<tr>
<td>Year 2</td>
<td>$32,748</td>
</tr>
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<td>Year 3</td>
<td>$32,748</td>
</tr>
<tr>
<td>Year 4</td>
<td>$32,748</td>
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**Net Cash Flow**

<table>
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<tr>
<th>Year</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Year 1</td>
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</tr>
<tr>
<td>Year 2</td>
<td>$43,254</td>
</tr>
<tr>
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</tr>
<tr>
<td>Year 7</td>
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</tr>
<tr>
<td>Year 8</td>
<td>$35,934</td>
</tr>
<tr>
<td>Year 9</td>
<td>$34,298</td>
</tr>
<tr>
<td>Year 10</td>
<td>$32,529</td>
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**Residual Cash Flow Distribution**

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<th>Value</th>
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<td>Year 1</td>
<td>2.35</td>
</tr>
<tr>
<td>Year 2</td>
<td>2.32</td>
</tr>
<tr>
<td>Year 3</td>
<td>2.29</td>
</tr>
<tr>
<td>Year 4</td>
<td>2.26</td>
</tr>
</tbody>
</table>

*Draft as of 11/20/2015*
### Projected Stabilized Operating Budget

#### Unit Type Summary

<table>
<thead>
<tr>
<th>Unit Type</th>
<th># Units</th>
<th>% AMI</th>
<th>SF/Unit</th>
<th>Net Rent Per Unit</th>
<th>Ann. Rent Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bedroom</td>
<td>1</td>
<td>30%</td>
<td>688</td>
<td>$262</td>
<td>$3,144</td>
</tr>
<tr>
<td>2 Bedroom</td>
<td>3</td>
<td>30%</td>
<td>920</td>
<td>$310</td>
<td>$11,160</td>
</tr>
<tr>
<td>3 Bedroom</td>
<td>2</td>
<td>30%</td>
<td>1,138</td>
<td>$357</td>
<td>$8,568</td>
</tr>
<tr>
<td>1 Bedroom</td>
<td>4</td>
<td>35%</td>
<td>688</td>
<td>$314</td>
<td>$15,072</td>
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<tr>
<td>2 Bedroom</td>
<td>5</td>
<td>35%</td>
<td>920</td>
<td>$372</td>
<td>$22,320</td>
</tr>
<tr>
<td>3 Bedroom</td>
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<td>35%</td>
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<tr>
<td>1 Bedroom</td>
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<td>$17,520</td>
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<tr>
<td>2 Bedroom</td>
<td>3</td>
<td>40%</td>
<td>920</td>
<td>$433</td>
<td>$15,588</td>
</tr>
<tr>
<td>3 Bedroom</td>
<td>4</td>
<td>40%</td>
<td>1,138</td>
<td>$499</td>
<td>$23,952</td>
</tr>
<tr>
<td>2 Bedroom (RAD)</td>
<td>2</td>
<td>60%</td>
<td>920</td>
<td>$601</td>
<td>$14,424</td>
</tr>
<tr>
<td>3 Bedroom (RAD)</td>
<td>2</td>
<td>60%</td>
<td>1,138</td>
<td>$784</td>
<td>$18,816</td>
</tr>
<tr>
<td>1 Bedroom</td>
<td>7</td>
<td>60%</td>
<td>688</td>
<td>$570</td>
<td>$47,880</td>
</tr>
<tr>
<td>2 Bedroom</td>
<td>7</td>
<td>60%</td>
<td>920</td>
<td>$680</td>
<td>$57,120</td>
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<tr>
<td>3 Bedroom</td>
<td>5</td>
<td>60%</td>
<td>1,138</td>
<td>$784</td>
<td>$47,040</td>
</tr>
<tr>
<td>2 Bedroom - Mgr Unit</td>
<td>1</td>
<td>N/A</td>
<td>920</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Commercial Building</td>
<td>1</td>
<td>N/A</td>
<td>3,042</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Community Building</td>
<td>1</td>
<td>N/A</td>
<td>2231</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>55</strong></td>
<td></td>
<td></td>
<td><strong>53,043</strong></td>
<td><strong>$328,284</strong></td>
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</tbody>
</table>

#### Residential Operating Expenses

<table>
<thead>
<tr>
<th>Category</th>
<th>Per Unit</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>1,156</td>
<td>34,680</td>
</tr>
<tr>
<td>Advertising/Marketing</td>
<td>83</td>
<td>2,500</td>
</tr>
<tr>
<td>Legal and Accounting</td>
<td>383</td>
<td>11,500</td>
</tr>
<tr>
<td>Utilities (water, trash, electricity, gas, etc.)</td>
<td>900</td>
<td>27,000</td>
</tr>
<tr>
<td>Payroll: Onsite Manager(s)/Staff</td>
<td>1,967</td>
<td>59,000</td>
</tr>
<tr>
<td>Maintenance/Repairs</td>
<td>2,057</td>
<td>61,700</td>
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<tr>
<td>Insurance</td>
<td>395</td>
<td>11,850</td>
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<tr>
<td>Services Amenities</td>
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<td>21,600</td>
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<tr>
<td>Administrative</td>
<td>1,291</td>
<td>38,740</td>
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<tr>
<td>Security</td>
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<td>3,000</td>
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<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>9,052</strong></td>
<td><strong>271,570</strong></td>
</tr>
<tr>
<td>Replacement Reserves</td>
<td>250</td>
<td>16,500</td>
</tr>
<tr>
<td><strong>Total Operating and Reserve Budget</strong></td>
<td><strong>9,602</strong></td>
<td><strong>288,070</strong></td>
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</tbody>
</table>

*Draft as of 11/20/2015*
MEMORANDUM — Silvercrest, Inc.

To: The Board of Directors of Silvercrest, Inc.  
Date: November 23, 2015

Board Meeting: November 24, 2015

From: Preston Prince  
Secretary/Director  

Agenda Item: 4

Subject: Parc Grove Northeast (Veterans Phase) Applications for Funding

The first phase of Parc Grove Northeast is proposed as a 40-unit affordable housing development designated for veterans in need of supportive services. The project will be located on 1.4 acres on the northeastern corner of the Parc Grove Commons site, with access off Clinton Avenue. Staff intends to submit a funding application to the State Department of Housing and Community Development’s (HCD) Veterans Housing and Homeless Prevention Program (VHHP). Should VHHP funds be awarded, staff is contemplating the submission of a funding application to the California Tax Credit Allocation Committee in 2016.

RECOMMENDATION:

It is recommended that the Board of Directors of Silvercrest, Inc. adopt the attached resolution in order to allow Preston Prince, Secretary/Director, Tracewell Hanrahan, Treasurer, or their designee to execute documents necessary to apply for various financing sources including, but not limited to: (a) 9% tax credits (b) Affordable Housing Program (AHP) application to the Federal Home Loan Bank of San Francisco, (b) City of Fresno HOME funds, (d) Veterans Housing and Homeless Prevention (VHHP).
BEFORE THE BOARD OF
SILVERCREST, INC.

RESOLUTION NO. ____

A RESOLUTION APPROVING FUNDING APPLICATIONS FOR THE FIRST PHASE OF PARC GROVE NORTHEAST (VETERANS PHASE)

At a duly constituted meeting of the Board of Directors of Silvercrest, Inc., a California nonprofit public benefit corporation (“Silvercrest”) held on November 24, 2015, the following resolutions were adopted:

WHEREAS, the Board of Directors of Silvercrest aims to increase the supply of low-income housing in the City of Fresno, California; and

WHEREAS, Silvercrest will be the managing general partner of a yet to be formed limited partnership; and

WHEREAS, Staff intends to apply for funding from sources including, but not limited to, the following: (a) 9% low-income housing tax credits (b) Federal Home Loan Bank Affordable Housing Program (AHP) (b) City of Fresno HOME funds, (d) Veterans Housing and Homeless Prevention program (VHHP); and

WHEREAS, Board of Directors of Silvercrest approves submission of funding applications for the first phase of Parc Grove Northeast (Veterans Phase); and

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of Silvercrest hereby approves the application submissions and authorizes the Director/Secretary, Preston Prince, Treasurer, Tracewell Hanrahan, and/or their respective designees (each, an “Authorized Officer” and, collectively, the “Authorized Officers”) and each of them acting alone, to negotiate and execute documents in connection with the approved action.

PASSED AND ADOPTED THIS 24th DAY OF NOVEMBER, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:
NOES:
ABSENT:
ABSTAIN:

_____________________________________________
Preston Prince, Secretary of the Board of Directors