MINUTES

Special Meeting
Dover Housing Authority
December 4, 2017
8:15 a.m.

The Commissioners of the Dover Housing Authority (the "Corporation") held a special meeting on December 4, 2017 at 62 Whittier Street, Dover, NH. Chairman, Timothy Granfield called the meeting to order.

Roll Call:

Timothy Granfield – Chairman
Mark Moeller – Vice Chairman
Patricia Silberblatt – Commissioner
Kevin Irwin – Commissioner
Noreen Biehl – Commissioner

Also present: Allan Krans, Executive Director; Wendy Tenney, Financial Director

Public Comment: There were no members of the public present.

New Business:

The Executive Director of the Corporation, Allan Krans, gave a brief summary of Dover Mineral Park Project (the "Project") located at Whittier Street in Dover, New Hampshire and indicated that certain related resolutions needed to be acted upon by the Board.

Mark Moeller moved to bring the following resolution to the table, seconded by Kevin Irwin:

I. <u>1623 SETTLEMENT DOVER LIMITED PARTNERSHIP</u>

RESOLVED: To authorize the Corporation to serve as the interim sole limited partner of 1623 Settlement Dover Limited Partnership (the "Partnership"), the general partner of which shall be DHA RAD, Inc. or other entity established by the Corporation (collectively, "DHA"); and to authorize Allan Krans, the Executive Director of the Corporation, to execute the Agreement of Limited Partnership, on terms and conditions deemed by the Executive Director to be in the best interest of the Corporation together with all exhibits and the subscription agreement and other attachments attached thereto.

RESOLVED: To authorize the Corporation to withdraw as Limited Partner of the Partnership at such time as 481 Maine & New Hampshire Housing Fund III LP (or one of its affiliates or subsidiaries) (collectively, the "Equity Fund") is admitted as a substitute limited partner to the Partnership in accordance with an amended and restated agreement of limited partnership (the "Partnership Agreement").

On a roll call vote to pass the resolution:

Aye	**Nay**
Timothy Granfield	None
Mark Moeller	
Noreen Biehl	
Kevin Irwin	
Patricia Silberblatt	

Mark Moeller moved to bring the following resolution to the table, seconded by Kevin Irwin:

II. DHA RAD, INC.

RESOLVED: To ratify, confirm, authorize and approve the organization by the Corporation of DHA, for the purpose of having DHA serve as the general partner of the Partnership, which is formed for the purposes of owning and developing the Project.

RESOLVED: To ratify, confirm, authorize and approve the Corporation becoming the sole shareholder of DHA.

On a roll call vote to pass the resolution:

Aye	**Nay**
Timothy Granfield	None
Mark Moeller	
Noreen Biehl	
Kevin Irwin	
Patricia Silberblatt	

Mark Moeller moved to bring the following resolution to the table, seconded by Noreen Biehl:

III. CORPORTION CONVEYANCE

RESOLVED: That to the extent necessary or required, the Corporation hereby authorizes the conveyance of all of the real estate and any personalty owned by the Corporation comprising the Project to the Partnership (the "Project Property"). The Corporation will undertake a survey of the Project Property to delineate the real estate to be conveyed to the Partnership.

RESOLVED: In connection with the conveyance of the Project Property, Allan Krans, the Executive Director of the Corporation, be, and he hereby is, authorized and directed to execute any documentation, including, but not limited to a deed, non-foreign certificates, transfer tax forms, affidavits, certifications and other customary documents, and to take any and all action necessary to cause the Corporation to convey the Project Property to the Partnership.

On a roll call vote to pass the resolution:

Aye	**Nay**
Timothy Granfield	None
Mark Moeller	
Noreen Biehl	
Kevin Irwin	
Patricia Silberblatt	

Mark Moeller moved to bring the following resolution to the table, seconded by Noreen Biehl:

IV. THE DOVER MINERAL PARK PROJECT

RESOLVED: In connection with the Project, that Allan Krans, the Executive Director of the Corporation be, and he hereby is, authorized and directed to cause the Corporation to guarantee the obligations and the performance of DHA and the Partnership to the Equity Fund and others with respect to the obligations of said parties in connection with the development of the Project and equity investments to be made by the Equity Fund for the development of the Project, on terms and conditions acceptable to the Executive Director, including, but not limited to, the following guarantees and assurances: (i) a guaranty of DHA's and the Partnership's, construction obligations and initial occupancy obligations to the Equity Fund with respect to the Project; (ii) a guaranty of the Partnership's operating deficits, whereby the

Corporation will satisfy certain shortfalls in the event that Project's expenses and debt service exceed revenues; (iii) a guaranty to advance funds in the event that the Project generates less tax credits than anticipated; (iv) a guaranty of the Partnership's costs and expenses necessary to complete the construction and development of the Project, arrive at cost certification, discharge partnership liabilities arising out of any casualty giving rise to insurance proceeds, obtaining certificates of occupancy and use permits, operating as an ongoing business and correcting latent defects; (v) a guaranty to repurchase the Equity Fund's interest in in the amount of its capital contribution (plus interest, costs and expenses) if: (a) the Project has not been placed in service, does not meet the minimum set aside test or rent restriction test in accordance with the Internal Revenue Code; and (b) the Project does not receive IRS Form(s) 8609 by a date certain in the calendar year following the date in which the Project is placed in service; and (c) any other reason set forth in the Partnership Agreement; (vi) a guaranty of placed in service requirements set forth in the Partnership Agreement; (vii) a guaranty of the permanent financing requirements set forth in the Partnership Agreement; (viii) a guaranty of the reserve requirements set forth in the Partnership Agreement; (ix) a guaranty to advance funds in the event that the amount of low income housing tax credits allocated to the Partnership is less than projected low income housing tax credits for any tax year; (x) a guaranty to advance funds in the event that the Partnership or its accountants determine that the Partnership must recapture any low income housing tax credits claimed by the Partnership in previous years; (xi) a guaranty to advance funds if the Partnership is delayed in claiming low income housing tax credits; and (xii) a guaranty of any financial obligations, construction obligations and general obligations to the Equity Fund ((i) through (xii), collectively the "Guaranties").

RESOLVED: In connection with the Project, that Allan Krans, the Executive Director of the Corporation be, and he hereby is, authorized and directed to cause the Corporation to execute and deliver all such contracts, agreements, certificates and other documents necessary to effectuate the Project, including, but not limited to the following, if required: (i) a development agreement by and between the Corporation and the Partnership whereby the Corporation agrees to develop and/or operate the Project; (ii) a partnership administration, or similar, agreement whereby the Corporation, either through itself or DHA, agrees to provide administration and marketing services to the Partnership; (iii) a right of first refusal agreement by and between the Corporation and the Partnership; (iv) any documents necessary to effectuate and evidence a loan and/or deferral by the Corporation of all or a portion of the fee the Corporation is entitled to receive as the developer on the Project; (v) the Guaranties; and (vi) any other document reasonably necessary or reasonably requested to provide for the orderly development of the Project, provided said document is not inconsistent with the charitable purposes of the Corporation (together with the Guaranties, the Project Documents"); and to do such other acts and things, as may be necessary or advisable, to give effect to the foregoing votes.

RESOLVED: That in order to secure its obligations pursuant to the Partnership Agreement that, if required, the Corporation pledge its interest in the Partnership to the Equity Fund (the "Pledge") and that the Corporation secure the Pledge by granting a security interest in its rights and benefits pursuant to the Development Agreement.

RESOLVED: That Allan Krans, the Executive Director of the Corporation is hereby authorized and empowered to execute and deliver the Development Agreement and the Guaranties on terms and conditions that he believes are in the best interest of the Corporation, or to grant any consents or waive any conditions precedent to the Corporation's obligations under, or enter into any other agreements or to take any other actions in connection with the Development Agreement, the Guaranties or the foregoing votes.

On a roll call vote to pass the resolution:

Aye	**Nay**
Timothy Granfield	None
Mark Moeller	
Noreen Biehl	
Kevin Irwin	
Patricia Silberblatt	

Mark Moeller moved to bring the following resolution to the table, seconded by Noreen Biehl:

V. MISCELLANEOUS

RESOLVED: To ratify, confirm, adopt and approve all acts of the Commissioners, the Executive Director in his capacity as Executive Director and as agent of the Corporation and the Officers of the Corporation performed for and on behalf of the Corporation up to and including the date of these Resolutions.

RESOLVED: That Allan Krans, the Executive Director of the Corporation is hereby authorized and directed to take any and all actions, as they may deem necessary or appropriate to implement the foregoing Resolutions.

On a roll call vote to pass the resolution:

Aye	**Nay**
Timothy Granfield	None
Mark Moeller	
Noreen Biehl	
Kevin Irwin	
Patricia Silberblatt	

Adjournment: Mark Moeller moved, and Noreen Biehl seconded to adjourn at 8:43 a.m.

Attest: ______________________________
Allan Krans, Executive Director

Attest: _______________________________
Allan Krans, Secretary

Attest: ______________________________
Timothy Granfield, Chairman