

MINUTES OF THE JUNE 11, 2020 SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE FCRHA REDEVELOPMENT AND  
HOUSING ASSISTANCE CORPORATION

The Board of Directors of the FCRHA Redevelopment and Housing Assistance Corporation held its June 11, 2020 Special Meeting electronically due to the COVID-19 pandemic with the following in attendance:

Present

Albert J. McAloon, Chairman  
Robert Schwaninger, President  
Richard Kennedy, Treasurer/Secretary

Absent

CALL TO ORDER

The Special Meeting of the Board of Directors of the FCRHA Redevelopment and Housing Assistance Corporation was called to order at 7:26 p.m. by Al McAloon.

APPROVAL OF MINUTES

A motion was made by Robert Schwaninger and seconded by Richard Kennedy to approve the minutes of the March 5, 2020 Special Meeting. A vote was taken. The motion passed.

ACTION ITEMS

1. RESOLUTION NUMBER 72

AUTHORIZATION REGARDING A SUPPLEMENTAL FINANCING PLAN FOR  
MURRAYGATE VILLAGE APARTMENTS

*WHEREAS*, Murraygate Village Limited Partnership (“MVLP” or the “Owner”) is the owner of Murraygate Village Apartments, a 200-unit multifamily housing project located off of Richmond Highway in the Lee District in Fairfax, Virginia (the “Project”); and

*WHEREAS*, under the terms of the Owner’s Amended and Restated Partnership Agreement, dated December 1, 2018 (the “Partnership Agreement”), FCRHA Redevelopment and Housing Assistance Corporation (“RHAC”), formerly known as FCRHA Housing Assistance Corporation (“HAC”), is a General Partner of the Owner; and

*WHEREAS*, the Fairfax County Redevelopment and Housing Authority (“FCRHA”) is the Managing General Partner of the Owner; and

*WHEREAS*, in March of 2017, RHAC authorized and approved a revised financing plan for the acquisition and substantial rehabilitation of the Project and certain related matters; and

WHEREAS, pursuant to Articles of Amendment of Amended and Restated Articles of Incorporation of FCRHA Housing Assistance Corporation, adopted on November 14, 2019, the name of the corporation was been changed to FCRHA Redevelopment and Housing Assistance Corporation; and

WHEREAS, supplemental financing is needed in part to complete the rehabilitation of the Project due to a significant amount of unforeseen conditions that were encountered during demolition that require correction as generally described in the FCHRA Finance Agenda Item, dated March 5, 2020, attached hereto as Exhibit A (the "Supplemental Financing Plan"); and

*WHEREAS*, one of the proposed sources of the Supplemental Financing Plan is \$4,000,000 of short-term tax-exempt debt in the form of multifamily housing revenue bonds, to be issued by FCRHA, the proceeds of which would be loaned to MVLP to pay for the rehabilitation costs; and

WHEREAS, one of the proposed sources of the Supplemental Financing Plan is a supplemental Housing Blueprint loan, in the approximate amount of \$500,000; and

*WHEREAS*, another proposed source of financing under the Supplemental Financing Plan is a Housing Trust Loan loan in the approximate amount of \$1,550,000; and

*WHEREAS*, another proposed source of financing under the Supplemental Financing Plan is a FCRHA Operating Fund loan in the approximate amount of \$1,500,000; and

*WHEREAS*, another proposed source of financing under the Supplemental Financing Plan is a capital contribution from FCRHA to the Owner from the FCRHA Private Financing Fund, in the approximate amount of \$1,500,000, to be made to the Owner as a Development Deficit advance under the terms of the Partnership Agreement, to be used during the rehabilitation of the Project,

*NOW, THEREFORE, THE FCRHA REDEVELOPMENT AND HOUSING ASSISTANCE CORPORATION DOES RESOLVE AS FOLLOWS:*

1. RHAC approves the Supplemental Financing Plan, as described above and in Exhibit A hereto, and authorizes all actions required to accomplish the Supplemental Financing Plan, as further described above and in Exhibit A hereto.

2. The Chairperson, President and Treasurer of RHAC are each hereby authorized on behalf of RHAC, to execute and deliver any agreements or documents and to take any other action as may be necessary or appropriate to comply with this Resolution or in furtherance of the purposes thereof, including, but not limited to, the execution by the FCRHA and/or RHAC, on behalf of the Owner or themselves, any and all documents associated with the new loans and bonds described above and an amendment to the Partnership Agreement, as necessitated by the new Supplemental Financing Plan.

3. This Resolution shall take effect upon its adoption.

A motion was made by Robert Schwaninger, seconded by Richard Kennedy, to adopt Resolution 72. A vote was taken. The motion carried unanimously.

#### OTHER BUSINESS

None

#### ADJOURNMENT

A motion was made by Robert Schwaninger, seconded by Richard Kennedy, to adjourn the meeting at 7:29 p.m. A vote was taken. The motion carried unanimously.

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Albert McAloon, Chairman