

MINUTES OF THE MEETING OF THE FAIRFAX COUNTY
REDEVELOPMENT AND HOUSING AUTHORITY

October 17, 2024

On October 17, 2024, the Commissioners of the Fairfax County Redevelopment and Housing Authority (FCRHA) met in Conference Rooms 4/5 of the Fairfax County Government Center, 12000 Government Center Parkway, Fairfax, Virginia.

CALL TO ORDER

FCRHA Chairman Lenore Stanton called the Meeting of the FCRHA to order at 7:00 p.m. Attendance for all, or part of the meeting, was as follows:

PRESENT

Lenore Stanton, Chairman
Elisabeth Lardner, Vice Chair
Staci Alexander
Steven Bloom
Michael Cushing
Nicholas McCoy
Michael McRoberts
Joe Mondoro
Susan Vachal
Paul Zurawski

ABSENT

The remote location from which the following Commissioner participated is:

Michael McRoberts – Wichita, Kansas

Also present at the meeting were the following staff of the Department of Housing and Community Development (HCD): Thomas Fleetwood, Director; Amy Ginger, Deputy Director, Operations; Marta Cruz, Human Resources (HR) Director, Central Services; Brittany Choi, Administrative Assistant - HR, Central Services; Jason Chia, Information Technology Manager, Central Services; Callahan Seltzer, Director, Real Estate & Community Development Finance (RECDF), Debashish Chakravarty, Associate Director, RECDF; Julie Chen, Senior Real Estate Finance Manager, RECDF; Linda Hoffman, Director, Policy and Communications (P&C); Brandy Thompson, Management Analyst, P&C; and Mark Buenavista, Director, Capital Planning & Development.

Also in attendance was FCRHA Counsel: Cynthia Bailey, Deputy County Attorney; Patricia McCay and Ryan Wolf, Senior Assistant County Attorneys; Brett Callahan, Susan Timoner, and Alan Weiss, Assistant County Attorneys.

In attendance remotely was Jeffrey Ballard of Ballard Spahr, LLP, outside bond counsel.

MOTION

Pursuant to the FCRHA's Policy for Remote Participation in Meetings by Electronic Communication, Chairman Stanton noted for the record that there was a physical quorum present at the meeting location and asked for a motion that Commissioner McRoberts be permitted to participate remotely in the meeting.

Commissioner Vachal made the motion, which Commissioner Mondoro seconded. The motion passed unanimously.

MOTION

Pursuant to the FCRHA's Policy for Remote Participation in Meetings by Electronic Communication, Chairman Stanton asked for a motion that Commissioner McRoberts' voice was adequately heard in the meeting location.

Commissioner Zurawski made the motion, which Commissioner McCoy seconded. The motion passed unanimously.

CITIZEN TIME

The FCRHA Chairman opened citizen time at 7:03 p.m. Four individuals signed up to speak during Citizen Time on topics to include the representation of the Franconia District on the FCRHA and the accessibility of FCRHA meetings. The names of the four speakers were Patricia Zissius, Elaine Anderegg, Amy Duncan, and Joy Wahler, who spoke on behalf of the North Franconia Civic Association. The Chairman closed citizen time at 7:21 p.m.

APPROVAL OF MINUTES

September 12, 2024

Commissioner McCoy moved to approve the Minutes of the September 12, 2024 FCRHA Meeting, which Commissioner Zurawski seconded. The motion passed unanimously.

APPROVAL OF MINUTES

October 10, 2024 Special Meeting

Commissioner Zurawski moved to approve the Minutes of the October 10, 2024 FCRHA Special Meeting, which Commissioner Mondoro seconded. The motion passed with Commissioner McRoberts abstaining.

ACTION ITEM

1.

RESOLUTION NUMBER 30-24

Authorization to Execute the Proposed Interim Agreement with Franconia Development Partners, LLC (Developer) for the Development of the Franconia Governmental Center Property (Franconia District)

BE IT RESOLVED, THAT the Fairfax County Redevelopment and Housing Authority (FCRHA) authorizes the execution of the proposed Interim Agreement between the FCRHA and Franconia Development Partners, LLC to facilitate the development of the Franconia Governmental Center affordable housing project, as outlined in the Action Item presented to the FCRHA at its meeting on October 17, 2024, and

BE IT FURTHER RESOLVED THAT the FCRHA authorizes any Assistant Secretary, on behalf of the FCRHA, to take any other action as may be reasonably necessary or appropriate to comply therewith or in furtherance of the purposes thereof.

After a brief discussion, Commissioner Lardner moved to adopt Resolution Number 30-24, which Commissioner Bloom seconded. Commissioner Zurawski opposed, and all other Commissioners supported the motion which passed by a 9-1 margin.

ACTION ITEM

2.

RESOLUTION NUMBER 31-24

Authorization of Issuance of Multifamily Housing Revenue Bonds or Notes in an Aggregate Amount Not to Exceed \$19,350,000 to Finance the 74-Unit Northwest Four Portion of the Proposed Residences at Government Center II Development; Authorization and Approval of the Execution and Delivery of Various Documents in Connection Therewith (Braddock District)

WHEREAS, the Fairfax County Redevelopment and Housing Authority (the "Authority") is a political subdivision of the Commonwealth of Virginia, established pursuant to the Housing Authority Law, Title 36, Chapter 1, Code of Virginia of 1950, as amended (the "Act"), and is authorized thereby to issue its notes and bonds from time to time to fulfill its public purposes within the meaning of the Act; and

WHEREAS, at the request of Lincoln Avenue Capital ("LAC") and pursuant to and in accordance with the Act, the Authority desires to issue and sell its multifamily housing revenue bonds or notes in one or more series or subseries in the aggregate principal amount not to exceed \$19,350,000 (the "Bonds") on a tax-exempt basis, to provide

financing for the project to be known as Residences at Government Center 2 – NW4 (the “Project”), located at 12040 Government Center Parkway, Fairfax, Virginia, in the Braddock District; and

WHEREAS, subject to the final terms of sale, the Bonds are expected to consist of one long-term series designated the Authority’s Multifamily Housing Revenue Bonds (Residences at Government Center 2 – NW4), Series 2024A (the “Series A Bonds”) and one short-term series designated the Authority’s Multifamily Housing Revenue Bonds (Residences at Government Center 2 – NW4), Series 2024B (the “Series B Bonds”), which Series B Bonds are expected to be redeemed in full as a condition to the conversion of the Project from the construction phase to the permanent phase (the “Conversion”); and

WHEREAS, the proceeds of the Bonds will be loaned to a special purpose entity formed by LAC, RGC2 Northwest 4 Owner LLC (the “Borrower”), to finance, together with other sources, the acquisition of a leasehold interest in and construction and equipping of the Project, which is expected to consist of 74 affordable multi-family rental housing units and related community and garage space; and

WHEREAS, Thomas E. Fleetwood, as Assistant Secretary on behalf of the Authority, executed a Declaration of Intent on March 7, 2024, evidencing its intent to issue and sell the Bonds in an aggregate principal amount not to exceed \$19,350,000; and

WHEREAS, the Authority on March 14, 2024, authorized the submission of the proposed Bond financing of the Project to the Fairfax County Board of Supervisors for approval; and

WHEREAS, pursuant to the Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), the Authority is required to hold a public hearing (“TEFRA Hearing”) in connection with issuance of the Bonds on a tax-exempt basis; and

WHEREAS, the Authority held a TEFRA Hearing on March 14, 2024; and

WHEREAS, for purposes of compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended, the proposed financing and issuance of the Bonds was approved by the Fairfax County Board of Supervisors at its meeting held on April 16, 2024; and

WHEREAS, the Project was awarded bond volume capacity not to exceed \$19,350,000 from the Virginia Department of Housing and Community Development; and

WHEREAS, in connection with the initial public sale of the Bonds, the Authority desires to enter into a Bond Purchase Agreement (the “Bond Purchase Agreement”) with Stifel, Nicolaus and Company, Incorporated (the “Underwriter”) and the Borrower; and

WHEREAS, prior to Conversion, the Bonds will be secured 100% by cash collateral, and following Conversion, the Bonds will be secured by a credit facility to be provided by the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and a mortgage with respect to the Project; and

WHEREAS, there have been prepared proposed forms of:

the Trust Indenture (the “Indenture”) by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), pursuant to which the Bonds will be issued;

the Financing Agreement (the “Financing Agreement”) by and among the Authority, the Trustee and the Borrower;

the Land Use Restriction Agreement (the “Land Use Restriction Agreement”) by and among the Authority, the Trustee and the Borrower;

the Bond Purchase Agreement;

the preliminary Official Statement (the “Official Statement”) to be used by the Underwriter in connection with the preliminary offering of the Bonds; and

the Intercreditor Agreement (the “Intercreditor Agreement”) by and among the Authority, the Trustee and Freddie Mac to be entered into at the time of Conversion;

NOW, THEREFORE, BE IT RESOLVED BY THE FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY:

Section 1. **Incorporation of Recitals.** The Recitals contained in this Resolution are true and correct and are incorporated in this Resolution by this reference.

Issuance of the Bonds. The Commissioners of the Authority (the “Commissioners”) hereby authorize the issuance of the Bonds by the Authority, for the purpose of providing a loan of the proceeds of the Bonds to the Borrower to be used, together with other sources, to: (a) finance or reimburse the cost of the acquisition of a leasehold interest in and construction and equipping of the Project, (b) fund capitalized interest and other related reserves, if any, and (c) pay costs of issuance of the Bonds. The combined aggregate principal amount of the Series A Bonds and the Series B Bonds shall not exceed \$19,350,000. The Bonds shall be issued in authorized denominations as set forth in the Indenture, numbered as the Trustee shall determine, and shall be fully registered without coupons.

The Bonds shall be dated as set forth in the Indenture and approved by the Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority. The Bonds shall mature not more than 22 years from their date of issuance and be sold at a price not less than

100 percent of the principal amount thereof. The Bonds shall bear interest at a fixed rate or rates to be established at the time of pricing and sale of the Bonds not to exceed 7.00% per annum; provided the initial fixed rate established for the Series B Bonds shall be subject to reset to a different interest rate in connection with any remarketing of the Series B Bonds prior to Conversion on the terms set forth in the Indenture.

The Bonds shall be executed on behalf of the Authority by, and bear the manual or facsimile signature of, the Chair or the Vice Chair of the Authority, duly attested by the manual or facsimile signature of the Secretary or an Assistant Secretary of the Authority or any other person authorized to do same (“Authorized Representative”), and the seal of the Authority shall be thereunto affixed (or imprinted or engraved if in facsimile).

The Bonds shall be in the form set forth in the Indenture.

Sale of Bonds. The Authority hereby authorizes the sale of the Bonds to the Underwriter pursuant to the Bond Purchase Agreement.

Limited Obligation. The Bonds and the interest thereon shall be limited obligations of the Authority, secured by and payable solely from the trust estate pledged under the Indenture.

NEITHER THE COMMISSIONERS OF THE AUTHORITY NOR ANY PERSON EXECUTING THE BONDS SHALL BE LIABLE PERSONALLY THEREON BY REASON OF THE ISSUANCE THEREOF. THE BONDS AND THE INTEREST THEREON SHALL NOT BE A DEBT OF THE COUNTY OF FAIRFAX, VIRGINIA, THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY) AND NEITHER THE COUNTY OF FAIRFAX, VIRGINIA NOR THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY) SHALL BE LIABLE THEREON NOR IN ANY EVENT SHALL THE BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE AUTHORITY AS PLEDGED THERETO UNDER THE INDENTURE. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. THE AUTHORITY HAS NO TAXING POWER.

Indenture. The Indenture is hereby approved in the form made available at this meeting. The Chair or the Vice Chair of the Authority is hereby authorized and directed to execute and deliver the Indenture in substantially the form herein approved with such additions, deletions and modifications thereto as may be approved by the Chair or the Vice Chair, the execution of the Indenture being conclusive evidence of such approval and of the approval of the Authority; and the Secretary or an Assistant Secretary of the Authority, or any Authorized Representative, is hereby authorized and directed to attest the signature of the Chair or the Vice Chair to the Indenture and affix the seal of the Authority to the Indenture.

Trustee. The Bank of New York Mellon Trust Company, N.A. is hereby appointed to act as Trustee for the Bonds under the Indenture. The Indenture may provide that the Trustee thereunder, or another corporate entity, shall act as bond registrar, paying agent and authenticating agent.

Delivery of Bonds. After execution on behalf of the Authority, the Bonds shall be delivered to the Trustee, which will authenticate and deliver the Bonds to the Underwriter for the benefit of the registered owners thereof.

Bond Counsel. Ballard Spahr LLP is hereby appointed Bond Counsel in connection with the issuance and sale of the Bonds.

Underwriter. Stifel, Nicolaus and Company, Incorporated is hereby appointed Underwriter in connection with the issuance and sale of the Bonds.

Remarketing Agent. Stifel, Nicolaus and Company, Incorporated is hereby appointed as initial Remarketing Agent in connection with any remarketing of the Series B Bonds in accordance with the Indenture.

Bond Purchase Agreement. The Bond Purchase Agreement is hereby approved in the form made available at this meeting. The Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form herein approved with such additions, deletions and modifications thereto as may be approved by the Chair, the Vice Chair, the Secretary, or an Assistant Secretary, the execution of the Bond Purchase Agreement being conclusive evidence of such approval and of the approval of the Authority.

Land Use Restriction Agreement. The Land Use Restriction Agreement is hereby approved in the form made available at this meeting. The Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to execute and deliver the Land Use Restriction Agreement in substantially the form herein approved with such additions, deletions and modifications thereto as may be approved by the Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority, the execution of the Land Use Restriction Agreement being conclusive evidence of such approval and of the approval of the Authority.

Tax Agreement. The Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to execute and deliver on behalf of the Authority (i) the No Arbitrage Certificate and Tax Agreement (the "Tax Agreement") prepared by Bond Counsel, the execution of such Tax Agreement being conclusive evidence of the approval of the Authority and (ii) an Internal Revenue Service Form 8038 relating to the Bonds prepared by Bond Counsel.

Financing Agreement. The Financing Agreement is hereby approved in the form made available at this meeting. The Chair or Vice Chair of the Authority is hereby

authorized and directed to execute and deliver the Financing Agreement and the Secretary or an Assistant Secretary of the Authority, or any Authorized Representative, is hereby authorized and directed to attest the signature of the Chair or the Vice Chair to the Financing Agreement and to affix the seal of the Authority to the Financing Agreement in substantially the form herein approved with such additions, deletions and modifications thereto as may be approved by the Chair or the Vice Chair, the execution of the Financing Agreement being conclusive evidence of such approval and of the approval of the Authority.

Intercreditor Agreement. The Intercreditor Agreement is hereby approved in the form made available at this meeting. The Chair or Vice Chair of the Authority is hereby authorized and directed to execute and deliver the Intercreditor Agreement and the Secretary or an Assistant Secretary of the Authority, or any Authorized Representative, is hereby authorized and directed to attest the signature of the Chair or the Vice Chair to the Intercreditor Agreement and to affix the seal of the Authority to the Intercreditor Agreement in substantially the form herein approved with such additions, deletions and modifications thereto as may be approved by the Chair or the Vice Chair, the execution of the Intercreditor Agreement being conclusive evidence of such approval and of the approval of the Authority.

Official Statement. Use by the Underwriter of the Official Statement in substantially the preliminary form made available at this meeting in connection with the preliminary offering of the Bonds by the Underwriter is hereby authorized and approved, with such additions, deletions and modifications to the preliminary Official Statement as may be approved by counsel for the Authority. The Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to execute and deliver the final Official Statement, the execution of which being conclusive evidence of the approval by the Authority for the use by the Underwriter of the final Official Statement in connection with the offering and sale of the Bonds by the Underwriter.

Registration under "Blue Sky" Laws. The Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority or, in their absence, any Authorized Representative is hereby authorized in the name and on behalf of the Authority to take any and all action, if any, which the Underwriter shall reasonably request and which the Chair, Vice Chair, Secretary or an Assistant Secretary may deem necessary, or advisable, with the advice of counsel for the Authority, in order to effect the registration or qualification (or exemption therefrom) of the Bonds for issue, offer, sale or trade under the "Blue Sky" or securities laws of any of the states of the United States of America and in connection therewith, to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process and other papers and instruments which may be required under such laws, and to take any and all further action which such officer may deem necessary or advisable in order to maintain any such registration or qualification for as long as the Chair, Vice Chair, Secretary or an Assistant Secretary deems necessary or as required by law or by the Underwriter; provided, however, the Chair, Vice Chair,

Secretary or an Assistant Secretary of the Authority shall not consent to service of process in any jurisdiction in which the Authority is not now subject to service of process.

Other Action. The Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority or any Authorized Representative is hereby authorized and directed to execute and deliver any and all additional documents, certificates and instruments necessary or proper to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution and with respect to the securing, issuance, sale and conversion of the Bonds (including but not limited to the replacement of transaction participants appointed hereby upon their resignation or if circumstances warrant).

No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Indenture, the Financing Agreement, the Bond Purchase Agreement, the Land Use Restriction Agreement, the Tax Agreement, the Bonds or in any other agreement, certificate or document executed on behalf of the Authority shall be deemed to be a stipulation, obligation or agreement of any Commissioner, officer, agent or employee of the Authority in his or her individual capacity, and no such Commissioner, officer, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Action Approved and Confirmed. All acts and doings of the Commissioners, officers, agents or employees of the Authority which are in conformity with the purposes and intent of this Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the documents and agreements authorized hereby are in all respects approved and confirmed.

Severability. If any provision of this Resolution shall be held or deemed to be illegal, inoperative or unenforceable, the same shall not affect any other provision or cause any other provisions to be invalid, inoperative or unenforceable to any extent whatsoever.

Repealer; Effective Date. Any prior resolutions or parts thereof in conflict with this Resolution are to the extent of such conflict hereby repealed. This Resolution shall take effect immediately upon its adoption.

ADOPTED AND APPROVED this 17th day of October, 2024.

Commissioner Mondoro moved to adopt Resolution Number 31-24, which Commissioner Alexander seconded. The motion passed with Chairman Stanton abstaining.

RESOLUTION NUMBER 32-24

Authorization of Issuance of Multifamily Housing Revenue Bonds or Notes in an Aggregate Amount Not to Exceed \$14,500,000 to Finance the 69-Unit Southwest Four Portion of the Proposed Residences at Government Center II Development; Authorization and Approval of the Execution and Delivery of Various Documents in Connection Therewith (Braddock District)

WHEREAS, the Fairfax County Redevelopment and Housing Authority (the “Authority”) is a political subdivision of the Commonwealth of Virginia, established pursuant to the Housing Authority Law, Title 36, Chapter 1, Code of Virginia of 1950, as amended (the “Act”), and is authorized thereby to issue its notes and bonds from time to time to fulfill its public purposes within the meaning of the Act; and

WHEREAS, at the request of Lincoln Avenue Capital (“LAC”) and pursuant to and in accordance with the Act, the Authority desires to issue and sell its multifamily housing revenue bonds or notes in one or more series or subseries in the aggregate principal amount not to exceed \$14,500,000 (the “Bonds”) on a tax-exempt basis, to provide financing for the project to be known as Residences at Government Center 2 – SW4 (the “Project”), located at 12020 Government Center Parkway, Fairfax, Virginia, in the Braddock District; and

WHEREAS, subject to the final terms of sale, the Bonds are expected to consist of one long-term series designated the Authority’s Multifamily Housing Revenue Bonds (Residences at Government Center 2 – SW4), Series 2024A (the “Series A Bonds”) and one short-term series designated the Authority’s Multifamily Housing Revenue Bonds (Residences at Government Center 2 – SW4), Series 2024B (the “Series B Bonds”), which Series B Bonds are expected to be redeemed in full as a condition to the conversion of the Project from the construction phase to the permanent phase (the “Conversion”); and

WHEREAS, the proceeds of the Bonds will be loaned to a special purpose entity formed by LAC, RGC2 Southwest 4 Owner LLC (the “Borrower”), to finance, together with other sources, the acquisition of a leasehold interest in and construction and equipping of the Project, which is expected to consist of 69 affordable multi-family rental housing units and related community and garage space; and

WHEREAS, Thomas E. Fleetwood, as Assistant Secretary on behalf of the Authority, executed a Declaration of Intent on March 7, 2024, evidencing its intent to issue and sell the Bonds in an aggregate principal amount not to exceed \$14,500,000; and

WHEREAS, the Authority on March 14, 2024, authorized the submission of the proposed Bond financing of the Project to the Fairfax County Board of Supervisors for approval; and

WHEREAS, pursuant to the Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), the Authority is required to hold a public hearing (“TEFRA Hearing”) in connection with issuance of the Bonds on a tax-exempt basis; and

WHEREAS, the Authority held a TEFRA Hearing on March 14, 2024; and

WHEREAS, for purposes of compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended, the proposed financing and issuance of the Bonds was approved by the Fairfax County Board of Supervisors at its meeting held on April 16, 2024; and

WHEREAS, the Project was awarded bond volume capacity not to exceed \$14,500,000 from the Virginia Department of Housing and Community Development; and

WHEREAS, in connection with the initial public sale of the Bonds, the Authority desires to enter into a Bond Purchase Agreement (the “Bond Purchase Agreement”) with Stifel, Nicolaus and Company, Incorporated (the “Underwriter”) and the Borrower; and

WHEREAS, prior to Conversion, the Bonds will be secured 100% by cash collateral, and following Conversion, the Bonds will be secured by a credit facility to be provided by the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and a mortgage with respect to the Project; and

WHEREAS, there have been prepared proposed forms of:

the Trust Indenture (the “Indenture”) by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), pursuant to which the Bonds will be issued;

the Financing Agreement (the “Financing Agreement”) by and among the Authority, the Trustee and the Borrower;

the Land Use Restriction Agreement (the “Land Use Restriction Agreement”) by and among the Authority, the Trustee and the Borrower;

the Bond Purchase Agreement;

the preliminary Official Statement (the “Official Statement”) to be used by the Underwriter in connection with the preliminary offering of the Bonds; and

the Intercreditor Agreement (the “Intercreditor Agreement”) by and among the Authority, the Trustee and Freddie Mac to be entered into at the time of Conversion;

NOW, THEREFORE, BE IT RESOLVED BY THE FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY:

Section 2. **Incorporation of Recitals.** The Recitals contained in this Resolution are true and correct and are incorporated in this Resolution by this reference.

Issuance of the Bonds. The Commissioners of the Authority (the "Commissioners") hereby authorize the issuance of the Bonds by the Authority, for the purpose of providing a loan of the proceeds of the Bonds to the Borrower to be used, together with other sources, to: (a) finance or reimburse the cost of the acquisition of a leasehold interest in and construction and equipping of the Project, (b) fund capitalized interest and other related reserves, if any, and (c) pay costs of issuance of the Bonds. The combined aggregate principal amount of the Series A Bonds and the Series B Bonds shall not exceed \$14,500,000. The Bonds shall be issued in authorized denominations as set forth in the Indenture, numbered as the Trustee shall determine, and shall be fully registered without coupons.

The Bonds shall be dated as set forth in the Indenture and approved by the Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority. The Bonds shall mature not more than 22 years from their date of issuance and be sold at a price not less than 100 percent of the principal amount thereof. The Bonds shall bear interest at a fixed rate or rates to be established at the time of pricing and sale of the Bonds not to exceed 7.00% per annum; provided the initial fixed rate established for the Series B Bonds shall be subject to reset to a different interest rate in connection with any remarketing of the Series B Bonds prior to Conversion on the terms set forth in the Indenture.

The Bonds shall be executed on behalf of the Authority by, and bear the manual or facsimile signature of, the Chair or the Vice Chair of the Authority, duly attested by the manual or facsimile signature of the Secretary or an Assistant Secretary of the Authority or any other person authorized to do same ("Authorized Representative"), and the seal of the Authority shall be thereunto affixed (or imprinted or engraved if in facsimile).

The Bonds shall be in the form set forth in the Indenture.

Sale of Bonds. The Authority hereby authorizes the sale of the Bonds to the Underwriter pursuant to the Bond Purchase Agreement.

Limited Obligation. The Bonds and the interest thereon shall be limited obligations of the Authority, secured by and payable solely from the trust estate pledged under the Indenture.

NEITHER THE COMMISSIONERS OF THE AUTHORITY NOR ANY PERSON EXECUTING THE BONDS SHALL BE LIABLE PERSONALLY THEREON BY REASON OF THE ISSUANCE THEREOF. THE BONDS AND THE INTEREST THEREON SHALL NOT BE A DEBT OF THE COUNTY OF FAIRFAX, VIRGINIA, THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY) AND NEITHER THE COUNTY OF FAIRFAX, VIRGINIA NOR THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY) SHALL BE LIABLE THEREON NOR IN ANY EVENT

SHALL THE BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE AUTHORITY AS PLEDGED THERETO UNDER THE INDENTURE. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. THE AUTHORITY HAS NO TAXING POWER.

Indenture. The Indenture is hereby approved in the form made available at this meeting. The Chair or the Vice Chair of the Authority is hereby authorized and directed to execute and deliver the Indenture in substantially the form herein approved with such additions, deletions and modifications thereto as may be approved by the Chair or the Vice Chair, the execution of the Indenture being conclusive evidence of such approval and of the approval of the Authority; and the Secretary or an Assistant Secretary of the Authority, or any Authorized Representative, is hereby authorized and directed to attest the signature of the Chair or the Vice Chair to the Indenture and affix the seal of the Authority to the Indenture.

Trustee. The Bank of New York Mellon Trust Company, N.A. is hereby appointed to act as Trustee for the Bonds under the Indenture. The Indenture may provide that the Trustee thereunder, or another corporate entity, shall act as bond registrar, paying agent and authenticating agent.

Delivery of Bonds. After execution on behalf of the Authority, the Bonds shall be delivered to the Trustee, which will authenticate and deliver the Bonds to the Underwriter for the benefit of the registered owners thereof.

Bond Counsel. Ballard Spahr LLP is hereby appointed Bond Counsel in connection with the issuance and sale of the Bonds.

Underwriter. Stifel, Nicolaus and Company, Incorporated is hereby appointed Underwriter in connection with the issuance and sale of the Bonds.

Remarketing Agent. Stifel, Nicolaus and Company, Incorporated is hereby appointed as initial Remarketing Agent in connection with any remarketing of the Series B Bonds in accordance with the Indenture.

Bond Purchase Agreement. The Bond Purchase Agreement is hereby approved in the form made available at this meeting. The Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form herein approved with such additions, deletions and modifications thereto as may be approved by the Chair, the Vice Chair, the Secretary, or an Assistant Secretary, the execution of the Bond Purchase Agreement being conclusive evidence of such approval and of the approval of the Authority.

Land Use Restriction Agreement. The Land Use Restriction Agreement is hereby approved in the form made available at this meeting. The Chair, Vice Chair,

Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to execute and deliver the Land Use Restriction Agreement in substantially the form herein approved with such additions, deletions and modifications thereto as may be approved by the Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority, the execution of the Land Use Restriction Agreement being conclusive evidence of such approval and of the approval of the Authority.

Tax Agreement. The Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to execute and deliver on behalf of the Authority (i) the No Arbitrage Certificate and Tax Agreement (the "Tax Agreement") prepared by Bond Counsel, the execution of such Tax Agreement being conclusive evidence of the approval of the Authority and (ii) an Internal Revenue Service Form 8038 relating to the Bonds prepared by Bond Counsel.

Financing Agreement. The Financing Agreement is hereby approved in the form made available at this meeting. The Chair or Vice Chair of the Authority is hereby authorized and directed to execute and deliver the Financing Agreement and the Secretary or an Assistant Secretary of the Authority, or any Authorized Representative, is hereby authorized and directed to attest the signature of the Chair or the Vice Chair to the Financing Agreement and to affix the seal of the Authority to the Financing Agreement in substantially the form herein approved with such additions, deletions and modifications thereto as may be approved by the Chair or the Vice Chair, the execution of the Financing Agreement being conclusive evidence of such approval and of the approval of the Authority.

Intercreditor Agreement. The Intercreditor Agreement is hereby approved in the form made available at this meeting. The Chair or Vice Chair of the Authority is hereby authorized and directed to execute and deliver the Intercreditor Agreement and the Secretary or an Assistant Secretary of the Authority, or any Authorized Representative, is hereby authorized and directed to attest the signature of the Chair or the Vice Chair to the Intercreditor Agreement and to affix the seal of the Authority to the Intercreditor Agreement in substantially the form herein approved with such additions, deletions and modifications thereto as may be approved by the Chair or the Vice Chair, the execution of the Intercreditor Agreement being conclusive evidence of such approval and of the approval of the Authority.

Official Statement. Use by the Underwriter of the Official Statement in substantially the preliminary form made available at this meeting in connection with the preliminary offering of the Bonds by the Underwriter is hereby authorized and approved, with such additions, deletions and modifications to the preliminary Official Statement as may be approved by counsel for the Authority. The Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to execute and deliver the final Official Statement, the execution of which being conclusive evidence of the approval by the Authority for the use by the Underwriter of the final Official Statement in connection with the offering and sale of the Bonds by the Underwriter.

Registration under “Blue Sky” Laws. The Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority or, in their absence, any Authorized Representative is hereby authorized in the name and on behalf of the Authority to take any and all action, if any, which the Underwriter shall reasonably request and which the Chair, Vice Chair, Secretary or an Assistant Secretary may deem necessary, or advisable, with the advice of counsel for the Authority, in order to effect the registration or qualification (or exemption therefrom) of the Bonds for issue, offer, sale or trade under the “Blue Sky” or securities laws of any of the states of the United States of America and in connection therewith, to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process and other papers and instruments which may be required under such laws, and to take any and all further action which such officer may deem necessary or advisable in order to maintain any such registration or qualification for as long as the Chair, Vice Chair, Secretary or an Assistant Secretary deems necessary or as required by law or by the Underwriter; provided, however, the Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority shall not consent to service of process in any jurisdiction in which the Authority is not now subject to service of process.

Other Action. The Chair, Vice Chair, Secretary or an Assistant Secretary of the Authority or any Authorized Representative is hereby authorized and directed to execute and deliver any and all additional documents, certificates and instruments necessary or proper to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution and with respect to the securing, issuance, sale and conversion of the Bonds (including but not limited to the replacement of transaction participants appointed hereby upon their resignation or if circumstances warrant).

No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Indenture, the Financing Agreement, the Bond Purchase Agreement, the Land Use Restriction Agreement, the Tax Agreement, the Bonds or in any other agreement, certificate or document executed on behalf of the Authority shall be deemed to be a stipulation, obligation or agreement of any Commissioner, officer, agent or employee of the Authority in his or her individual capacity, and no such Commissioner, officer, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Action Approved and Confirmed. All acts and doings of the Commissioners, officers, agents or employees of the Authority which are in conformity with the purposes and intent of this Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the documents and agreements authorized hereby are in all respects approved and confirmed.

Severability. If any provision of this Resolution shall be held or deemed to be illegal, inoperative or unenforceable, the same shall not affect any other provision or cause any other provisions to be invalid, inoperative or unenforceable to any extent whatsoever.

Repealer; Effective Date. Any prior resolutions or parts thereof in conflict with this Resolution are to the extent of such conflict hereby repealed. This Resolution shall take effect immediately upon its adoption.

ADOPTED AND APPROVED this 17th day of October, 2024.

Commissioner Mondoro moved to adopt Resolution Number 32-24, which Commissioner McCoy seconded. The motion passed with Chairman Stanton abstaining.

ADMINISTRATIVE ITEM

1.

RESOLUTION NUMBER 26-24

Approval of Revisions to the Housing Choice Voucher Program Administrative Plan,
Chapter 7

BE IT RESOLVED that the Fairfax County Redevelopment and Housing Authority (FCRHA) approves the revisions to its Housing Choice Voucher Program Administrative Plan, Chapter 7, as presented to the FCRHA on October 17, 2024.

The FCRHA deferred approval of Resolution Number 26-24 to its next meeting.

ADMINISTRATIVE ITEM

2.

RESOLUTION NUMBER 33-24

Authorization of Conveyance of Real Property at 3997 Fair Ridge Drive to the Board of
Supervisors of Fairfax County, Virginia (Sully District)

BE IT RESOLVED THAT the Fairfax County Redevelopment and Housing Authority (FCRHA) authorizes the conveyance of real property owned by the FCRHA and located at 3997 Fair Ridge Drive, Fairfax, Virginia 22033, Fairfax County Tax Map Number 46-3 ((17)), parcels 3 and 5, to the Board of Supervisors of Fairfax County, Virginia, in accordance with the item presented to the FCRHA at its October 17, 2024 meeting; and

BE IT FURTHER RESOLVED THAT any Assistant Secretary, and the designee of any Assistant Secretary, may take any action reasonably necessary to assist and/or effectuate such conveyance.

Commissioner McCoy moved to adopt Resolution Number 33-24, which Commissioner Bloom seconded. The motion passed unanimously.

RESOLUTION NUMBER 34-24

Appointment of Bree Fuller as Agent of the FCRHA for Purposes of Filing and Pursuing Applications for a Minor Variation Approval and a 2232 Hearing for 3997 Fair Ridge Drive (Sully District)

BE IT RESOLVED THAT the Fairfax County Redevelopment and Housing Authority (FCRHA) appoints Bree Fuller, Management Analyst with the Fairfax County Office of the County Executive, as its agent for the limited purposes of filing and pursuing applications for a minor variation approval and for a hearing pursuant to Section 15.2-2232 of the Virginia Code, each in connection with the real property owned by the FCRHA and located at 3997 Fair Ridge Drive, Fairfax, Virginia 22033, Fairfax County Tax Map Number 46-3 ((17)), parcels 3 and 5, in accordance with the item presented to the FCRHA at its October 17, 2024 meeting; and

BE IT FURTHER RESOLVED THAT any Assistant Secretary, and the designee of any Assistant Secretary, may take any action reasonably necessary to assist with such applications.

Commissioner Bloom moved to adopt Resolution Number 34-24, which Commissioner McCoy seconded. The motion passed unanimously.

BOARD MATTERS

See Attachment 1.

ADJOURNMENT

The FCRHA Chairman adjourned the meeting at 7:44 p.m.

Lenore Stanton, Chairman

(Seal)

Thomas Fleetwood, Assistant Secretary