

BUILDING BETTER PARTNERSHIPS, INC.

1455 Butte House Road
Yuba City, CA 95993
(530) 671-0220

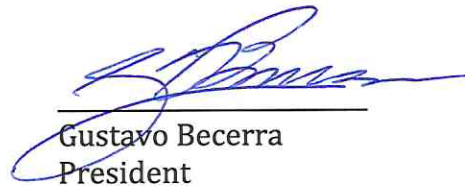
March 4, 2020

TO: Gustavo Becerra
Manny Cardoza
Marco Cruz
Rebecca Flores
Tom Goodwin

Nevada County Board of Supervisors
Sutter County Board of Supervisors
Colusa County Board of Supervisors
Yuba County Board of Supervisors
City Council, Colusa
City Council, Yuba City
City Council, Live Oak
Brant Bordsen, Legal Counsel
Appeal Democrat
The Union

NOTICE OF SPECIAL MEETING March 11, 2020

You are hereby notified that the Building Better Partnerships, Inc. Special Board Meeting is scheduled for **Wednesday, March 11, 2020, at 9:30 AM at Regional Housing Authority, 1455 Butte House Road, Yuba City, CA 95993.**



Gustavo Becerra
President

BUILDING BETTER PARTNERSHIPS, INC.

Special Meeting of Board of Directors

Wednesday, March 11, 2020
9:30 AM

AGENDA

1. Call to order
2. Roll Call
 - Gustavo Becerra
 - Marco Cruz
 - Manny Cardoza
 - Rebecca Flores
 - Tom Goodwin
3. Public Participation: Members of the public shall be provided with an opportunity to address the Board of Directors on items of interest that are within the subject matter jurisdiction on the Board.
4. Approval of Board Minutes – February 27, 2020
5. Resolution 20-23 – Resolution, Waiver of Notice and Unanimous Consent to Action for the Devonshire Project
 - Beckie Flores, Planning and Community Development Manager
6. Resolution 20-24 -Corporate Resolution Authorizing Limited Partnership Activity for the Devonshire Project
 - Beckie Flores, Planning and Community Development Manager
7. Updates
8. Director's Comments
9. Adjournment

BUILDING BETTER PARTNERSHIPS, INC.

Minutes

Special Board Meeting

February 27, 2020

1. Call to Order: President Gustavo Becerra called the meeting to order at Regional Housing Authority, 1455 Butte House Road, Yuba City, CA 95993
2. Roll Call: Board Members present were President Gustavo Becerra, Board Members Rebecca Flores, Manny Cardoza, Marco Cruz and Tom Goodwin.
3. Public Participation: None
4. Approval of Minutes – February 12, 2020: Board Member Cardoza made a motion to approve the Minutes as submitted. Board Member Cruz made the second. All were in favor by voice vote.
5. Resolution 20-22 – Resolution, Waiver of Notice and Unanimous Consent to Action: Board Member Flores explained this is for the Grass Valley Terrace development. She stated this resolution will authorize the president to enter into all agreements for the project.

Board Member Cardoza made the motion to approve Resolution 20-22, Resolution, Waiver of Notice and Unanimous Consent to Action. Board Member Cruz made the second. The following roll call vote was taken:

Vote: Ayes: President Gustavo Becerra Board Members Rebecca Flores, Tom Goodwin, Manny Cardoza and Marco Cruz
Nays: None
Abstain: None
Absent: None

6. Updates: President Becerra shared Grass Valley Terrace is on track to close on March 10, 2020, Devonshire Apartments is on track to close on March 12, 2020 and Penn Valley is on track to close on March 20, 2020. He mentioned a tax credit application will be submitted for the Brunswick Commons project in March 2020. Mr. Becerra also said a No Place Like Home application for \$3.3 million was submitted for the Cedar Lane Apartments project and it looks like after reviewing the self-scoring numbers, the project is in the running. He stated is the No Place Like Home funds are approved, a tax credit application will be submitted in July.
- President Becerra mentioned there is a possibility of another project in Nevada City and, if acquired, a tax credit application will be submitted in July 2020.
7. Director's Comments: President Becerra gave an update on the New Haven Court project. Board Member Cardoza shared information on various projects going on in the City of Yuba City.
 8. Adjournment: The meeting was adjourned at 9:31 AM.

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RESOLUTION 20-23

RESOLUTION, WAIVER OF NOTICE AND UNANIMOUS CONSENT TO ACTION

The Board of Directors of Building Better Partnerships, Inc. ("BBP"), who is the sole member and manager of Devonshire-BBP, LLC ("Managing General Partner"), by this writing unanimously approve the following resolutions and consent to their adoption and collectively waive any right to notice of any meeting required, if any:

WHEREAS, Managing General Partner is and is approved to be a general partner in Colusa Devonshire, LP, a California Limited Partnership (the "Partnership"); and

WHEREAS, the Partnership was formed for and is authorized to acquire, develop, construct, rehabilitate and operate the Devonshire Apartments, a 28-unit low income housing tax credit project in Colusa, California (the "Project"); and

WHEREAS, it will be necessary for the Partnership and Managing General Partner to enter into numerous documents and agreements in order to facilitate the acquisition, development, construction, rehabilitation and operation of the Project; and

WHEREAS, it will be necessary for BBP to execute such documents and enter into such agreements on behalf of the Partnership and Managing General Partner, including agreements relating to the construction and rehabilitation of the Project, tax credit delivery and qualification including tax credit equity financing from R4 DEVO Acquisition LLC, development deficits, construction deficits, operating deficits, the Partnership's organization and financing obtained for the Project, including, without limitation, a construction loan from Wells Fargo Bank, National Association, a commitment for a permanent loan to be made by California Community Reinvestment Corporation, and subordinate loans from the City of Colusa HOME Investment Partnerships Program (HOME), City of Colusa Community Development Block Grant (CDBG), and Regional Housing Authority.

NOW THEREFORE, IT IS HEREBY RESOLVED, that Gustavo Becerra as President is hereby authorized to negotiate, execute and deliver the following documents (the "Transaction Documents") on behalf of BBP for its own account, and on behalf of the Partnership and/or Managing General Partner, as applicable:

- A developer agreement with Colusa Devonshire Developer, LLC;
- A construction contract with Katterra Construction;
- Construction and/or permanent loan documents, security instruments, trust deeds, financing statements, commitments and other documents relating to securing and closing construction and/or permanent loans from California Community Reinvestment Corporation, Wells Fargo Bank, National Association, City of Colusa and Regional Housing Authority, in connection with the transaction;

- Execution of an amended and restated partnership agreement admitting R4 DEVO Acquisition LLC or affiliate thereof as the limited partner of the Partnership, and any and all amendments thereto and ancillary documents required in connection with the syndication of the tax credits generated by the Project;
- Project subsidy payment agreements, including an agreement to enter into housing assistance payments contract, housing assistance payments contract and all documents related thereto; and
- Regulatory agreements, easements or documents with local government entities, utilities and any other documents necessary to facilitate the transaction.

BE IT FURTHER RESOLVED, that Gustavo Becerra as President (with or without the co-signature of any other officer of BBP) is authorized to execute and deliver on behalf of BBP for its own account, and on behalf of the Partnership and Managing General Partner, the Transaction Documents and any and all documents related to the acquisition, construction and operation of the Project.

BE IT FURTHER RESOLVED that all acts and actions previously taken by or on behalf of BBP, whether for its own account or on behalf of the Partnership, Managing General Partner and the Project, are hereby authorized, ratified and approved.

This resolution is presented at a Special Meeting of the Board of Directors, passed and adopted this 11th day of March, 2020 by the following vote:

AYES: President Gustavo Becerra, Directors Marco Cruz, Rebecca Flores and Tom Goodwin

NAYS: NONE

ABSTAINED: NONE

ABSENT: Director Manny Cardoza

ATTEST:



Gustavo Becerra, President

BUILDING BETTER PARTNERSHIPS, INC.

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RESOLUTION 20-24

**CORPORATE RESOLUTION AUTHORIZING
LIMITED PARTNERSHIP ACTIVITY**

(Building Better Partnerships, Inc.)

**TO: Wells Fargo Bank, National Association,
and its successors and assigns**

RESOLVED, that this corporation, Building Better Partnerships, Inc., a California non-profit public benefit corporation, is the sole member of Devonshire-BBP, LLC, a California limited liability company ("**Managing General Partner**"), the managing general partner of Colusa Devonshire, LP, a California limited partnership ("**Borrower**").

Pursuant to that certain Construction/Permanent Loan Agreement (the "**Loan Agreement**") dated as of [REDACTED], 2020, and executed by and between Borrower and Wells Fargo Bank, National Association ("**Lender**"), Lender has agreed to make a loan in the principal amount of \$ [REDACTED] (the "**Loan**") to Borrower. The Loan is evidenced by a promissory note (the "**Note**") executed by Borrower in favor of the Lender in the original principal amount of the Loan, and is further evidenced by the documents described in the Loan Agreement as the "Loan Documents". The Note is secured by, among other things, that certain Construction and Permanent Deed of Trust With Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "**Deed of Trust**"), executed by Borrower, as Trustor, to TRSTE, Inc., a Virginia corporation, as Trustee, in favor of Lender, as Beneficiary, encumbering the real property and any and all improvements thereon described therein.

Additionally, pursuant to that certain Amended and Restated Agreement of Limited Partnership of the Borrower dated as of March 1, 2020 (the "**Partnership Agreement**"), R4 DEVO Acquisition LLC, a Delaware limited liability company (collectively, "**Investor**") has agreed to make capital contributions to the Borrower subject to the terms and conditions more fully set forth therein (the "**Equity Financing**"). Also pursuant to the Partnership Agreement, the Managing General Partner is the Managing General Partner of the Borrower subject to certain rights, obligations and duties as more fully set forth therein. The Partnership also will be subject to certain Project Documents as defined therein, including, but not limited to, the Development Agreement.

BE IT FURTHER RESOLVED, that any one of the following officers, acting alone: Gustavo Becerra, in his capacity as President of this corporation, or in the absence or unavailability of the aforementioned, any officer of this corporation be and they are each hereby authorized and empowered to act for and on behalf of and in the name of this corporation and as its corporate

act and deed in all transactions in which this corporation is acting on its own behalf or as the Managing General Partner of Borrower, including specifically to execute any and all documents or instruments evidencing the formation, qualification to do business, or conducting of the business of Borrower and Managing General Partner; to enter into the transactions described and to incur indebtedness and grant liens and security interests in connection with such transactions; and to execute and deliver to the Lender, and Lender is requested to accept, any and all documents or instruments evidencing any transaction between/among Lender, Borrower and/or Managing General Partner, including, but not limited to the Loan Agreement, the Note, the Deed of Trust, (as each are referenced in the Loan Agreement) and the other Loan Documents and any modifications, renewals or extensions thereof.

BE IT FURTHER RESOLVED, that any one of the following officers, acting alone: Gustavo Becerra, in his capacity as President of this corporation, or in the absence or unavailability of the aforementioned, any officer of this corporation be and they are each hereby authorized and empowered to act for and on behalf of and in the name of this corporation and as its corporate act and deed in all transactions in which this corporation is acting on its own behalf or as the Managing General Partner of Borrower, including specifically to execute any and all documents or instruments evidencing the formation, qualification to do business, or conducting of the business of Borrower and Managing General Partner; to enter into the Equity Financing described and to incur indebtedness or obligations and grant liens and security interests in connection with the Equity Financing; and to execute and deliver to the Investor, and Investor is requested to accept, any and all documents or instruments evidencing any transaction between/among Investor, Borrower and/or Managing General Partner, including, but not limited to the Partnership Agreement and Development Agreement and the other Project Documents (as referenced in the Partnership Agreement) and any modifications, renewals or extensions thereof.

BE IT FURTHER RESOLVED, that the authority hereby conferred shall be deemed retroactive, and any and all acts authorized herein which were performed prior to the passage of this resolution are hereby approved and ratified. The authority hereby conferred is in addition to that conferred by any other resolution heretofore or hereafter delivered to Lender and shall continue in full force and effect until Lender shall have received notice in writing, certified by the Secretary of this corporation, of the revocation hereof by a resolution duly adopted by the Board of Directors of this corporation. Any such revocation shall be effective only as to actions taken by this corporation as the Managing General Partner of Borrower subsequent to Lender's receipt of such notice.

BE IT FURTHER RESOLVED, that the authority hereby conferred shall be deemed retroactive, and any and all acts authorized herein which were performed prior to the passage of this resolution are hereby approved and ratified. The authority hereby conferred is in addition to that conferred by any other resolution heretofore or hereafter delivered to Investor and shall continue in full force and effect until Investor shall have received notice in writing, certified by the Secretary of this corporation, of the revocation hereof by a resolution duly adopted by the Board of Directors of this corporation. Any such revocation shall be effective only as to actions taken by this corporation as the Managing General Partner of Borrower subsequent to Investor's receipt of such notice.

This resolution is presented at a Special Meeting of the Board of Directors, passed and adopted this 11th day of March, 2020 by the following vote:

AYES: President Gustavo Becerra, Directors Marco Cruz, Rebecca Flores and
Tom Goodwin

NAYS: NONE

ABSTAINED: NONE

ABSENT: Director Manny Cardoza

ATTEST:




Gustavo Becerra, President

CERTIFICATION

I, Rebecca Flores, Secretary of Building Better Partnerships, Inc., a California nonprofit public benefit corporation, do hereby certify and declare that the foregoing is a full, true and correct copy of the resolutions duly passed and adopted by the Board of Directors of said corporation, by written consent of all Directors of said corporation or at a meeting of said Board duly and regularly called, noticed and held on March 11, 2020, at which meeting a quorum of the Board of Directors was present and voted in favor of said resolutions; that said resolutions are now in full force and effect; that there is no provision in the Articles of Incorporation or Bylaws of said corporation, or any shareholder agreement, limiting the power of the Board of Directors of said corporation to pass the foregoing resolutions and that such resolutions are in conformity with the provisions of said Articles of Incorporation and Bylaws; and that no approval by the shareholders of, or the outstanding shares of, said corporation is required with respect to the matters which are the subject of the foregoing resolutions.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said corporation this 11th day of March, 2020.

By: 
Name: Rebecca Flores
Title: Planning and Community
Development Manager