

**THE PHILADELPHIA HOUSING AUTHORITY  
MEETING OF THE BOARD OF COMMISSIONERS  
2013 RIDGE AVE.  
PHILADELPHIA, PA 19121  
THURSDAY, SEPTEMBER 19, 2024  
AGENDA**

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- A. Call to Order** – Herbert Wetzel, Vice-Chair
- B. Remarks** – Kelvin A. Jeremiah, President & CEO
- C. Approval of the Minutes** of the Special Board Meeting held August 22, 2024 as distributed
- D. New Business**
- 1. RESOLUTION ADOPTING THE COMPREHENSIVE ANNUAL AUDITED FINANCIAL AND COMPLIANCE REPORT OF THE PHILADELPHIA HOUSING AUTHORITY FOR THE FISCAL YEAR ENDED MARCH 31, 2024**  
  
Celeste Fields
  - 2. RESOLUTION AUTHORIZING A CONTRACT WITH LIBERTY MUTUAL INSURANCE COMPANY FOR WORKERS’ COMPENSATION AND EMPLOYER’S LIABILITY INSURANCE COVERAGE**  
  
Andrew Kenis
  - 3. RESOLUTION AUTHORIZING APPROVAL OF FORTY-FIVE (45) PROJECT BASED VOUCHERS FOR THE F.O.P. SENIOR CITIZENS, INC. DEVELOPMENT**  
  
Bret Holden
  - 4. RESOLUTION AUTHORIZING THE DISPOSITION OF UP TO ELEVEN (11) PROPERTIES**  
  
Dinesh Indala
  - 5. RESOLUTION AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE FAIRHILL PHASE I DEVELOPMENT**  
  
Greg Hampson
  - 6. RESOLUTION AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE FAIRHILL PHASE II DEVELOPMENT**  
  
Greg Hampson
  - 7. RESOLUTION AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE BARTRAM VILLAGE PHASE I DEVELOPMENT**  
  
Greg Hampson

**8. RESOLUTION AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE STRAWBERRY MANSION GORDON II DEVELOPMENT**

Greg Hampson

**9. RESOLUTION AUTHORIZING ACQUISITION OF THE PARTNERSHIP INTEREST OF THE LIMITED PARTNER INVESTOR IN WARNOCK PHASE II, L.P.**

Laurence Redican

## RESOLUTION NO. 1

### RESOLUTION ADOPTING THE COMPREHENSIVE ANNUAL AUDITED FINANCIAL AND COMPLIANCE REPORT OF THE PHILADELPHIA HOUSING AUTHORITY FOR THE FISCAL YEAR ENDED MARCH 31, 2024

**WHEREAS**, the law of the Commonwealth of Pennsylvania requires that all general-purpose local governments and component units publish a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (“GAAP”) and audited in accordance with Generally Accepted Auditing Standards (“GAAS”) by a firm of certified public accountants; and

**WHEREAS**, the Philadelphia Housing Authority (“PHA”) contracted with CliftonLarsonAllen LLP (“CLA”), to conduct the required audit of PHA’s financial statements, business-type activities, blended component units, and each PHA major fund, for the fiscal year that ended March 31, 2024, pursuant to applicable procedures, which CLA has done; and

**WHEREAS**, the PHA Audit Committee has met with CLA, the PHA President & CEO, PHA’s Chief Financial Officer, and PHA’s Office of Audit and Compliance, after the completion of PHA’s audit, to review and discuss the audit report and the associated audit results; and

**WHEREAS**, the PHA Audit Committee has recommended acceptance of the comprehensive annual financial and compliance report, as prepared by CLA, and the associated financial statement, as prepared by PHA management, for the period from April 1, 2023 to March 31, 2024, dated September 10, 2024, as reviewed by CLA, PHA management, and the Audit Committee, and as distributed and presented to PHA’s Board of Commissioners;

**BE IT RESOLVED**, that PHA’s Board of Commissioners hereby adopts and approves the comprehensive annual audited financial and compliance report, dated September 10, 2024, and the associated financial statements for the period from April 1, 2023 to March 31, 2024.

## RESOLUTION NO. 2

### RESOLUTION AUTHORIZING A CONTRACT WITH LIBERTY MUTUAL INSURANCE COMPANY FOR WORKERS' COMPENSATION AND EMPLOYER'S LIABILITY INSURANCE COVERAGE

**WHEREAS**, the Philadelphia Housing Authority ("PHA") has a need to maintain workers' compensation and employer's liability insurance coverage; and

**WHEREAS**, the last workers' compensation insurance policy term was from October 15, 2023 to October 15, 2024, as approved by the Board on September 21, 2023 by Resolution No. 12306; and

**WHEREAS**, pursuant to Resolution No. 12250, approved by the PHA Board on November 17, 2022, PHA entered into a contract with Conner Strong & Buckelew ("Conner") for the provision of qualified, professional insurance and brokerage services; and

**WHEREAS**, at PHA's request, and in compliance with procurement regulations, Conner has solicited premium quotations from insurers in the market place; and

**WHEREAS**, two (2) insurers offered quotations: Liberty Mutual Insurance Company ("Liberty Mutual"), the incumbent, and Crum & Forster; and one (1) insurer (Hartford) declined to quote; and

**WHEREAS**, in consultation with Conner, PHA has reviewed the two (2) options and determined that of the two (2) proposals, the Liberty Mutual proposal provides the best workers' compensation and employer's liability insurance coverage option for PHA; and

**WHEREAS**, the "Total Expected Premium and Collateral" for Liberty Mutual is seven million nine hundred fourteen thousand three hundred twelve dollars (\$7,914,312); and

**WHEREAS**, the "Maximum Premium" for Liberty Mutual insurance is nineteen million thirty-five thousand dollars (\$19,035,000), which would reflect a "worst case scenario" of claims and expenses; and

**WHEREAS**, it is recommended that PHA contract with Liberty Mutual for workers' compensation coverage, in a maximum amount not to exceed nineteen million thirty-five thousand dollars (\$19,035,000), for the policy period from October 15, 2024, to October 15, 2025, to pay premiums and cash collateral and to maintain an appropriate reserve to be used to pay deductible amounts on claims, as necessary during the policy period;

**BE IT RESOLVED**, that the Board of Commissioners hereby authorizes PHA's President & CEO and/or his authorized designee(s) to take all necessary actions to conclude and to execute a policy of insurance for PHA's workers' compensation and employer's liability insurance with Liberty Mutual for a not-to-exceed amount of nineteen million thirty-five thousand dollars (\$19,035,000), for the policy period from October 15, 2024 to October 15, 2025, as set forth above and subject to availability of funds therefor.

### RESOLUTION NO. 3

#### RESOLUTION AUTHORIZING APPROVAL OF FORTY-FIVE (45) PROJECT BASED VOUCHERS FOR THE F.O.P. SENIOR CITIZENS, INC. DEVELOPMENT

**WHEREAS**, PHA operates a Project Based Voucher (“PBV”) Program under which PHA provides project based housing choice vouchers and enters into Housing Assistance Payments (“HAP”) contracts with agencies and property owners throughout Philadelphia to provide rental assistance to eligible low-income households; and

**WHEREAS**, property owners who are awarded PBVs may maintain a site-based waitlist, if approved by PHA, and refer eligible applicants to PHA for approval, with tenants in PHA’s PBV program generally paying 30% of their monthly income towards rent and utilities and PHA paying the remainder of the rent directly to the owner; and

**WHEREAS**, F.O.P. Senior Citizens, Inc. is an existing 106-unit senior housing development in Northeast Philadelphia (“Development”); and

**WHEREAS**, PHA wishes to administer forty-five (45) project based vouchers for the Development; and

**WHEREAS**, the Development was originally financed, in part, by a HUD 202 loan that has since matured making all residents eligible for Tenant Projection Vouchers under a HUD notice that allows at-risk households in low vacancy areas to be converted to Project Based voucher assistance; and

**WHEREAS**, the Development became eligible for this PBV assistance upon the maturity of the Section 202 Loan, which occurred on April 1, 2023; and

**WHEREAS**, PHA agreed to enter into and administer a PBV HAP contract for the forty-five (45) tenant protection PBVs effective from February 16, 2024 pending Board approval; and

**WHEREAS**, F.O.P. Senior Citizens, Inc. recently partnered with Pennrose and was awarded \$1.2 million in low income housing tax credits from the Pennsylvania Housing Finance Agency in order to provide much needed capital improvements that will enhance the safety and living conditions of the senior residents for many years; and

**WHEREAS**, the Development will provide much needed long term affordable housing in Northeast Philadelphia and the project based vouchers administered by PHA will allow the Development to maintain rents at an affordable range consistent with PHA’s mission;

**BE IT RESOLVED**, that the Board of Commissioners hereby authorizes the President & CEO and/or his authorized designee(s) to administer and award forty-five (45) project based vouchers to F.O.P. Senior Citizens, Inc., as set forth above and subject to the availability of funds therefor, and take all necessary and appropriate actions related to the vouchers.

## RESOLUTION NO. 4

### RESOLUTION AUTHORIZING THE DISPOSITION OF UP TO ELEVEN (11) PROPERTIES

**WHEREAS**, the Philadelphia Housing Authority (“PHA”) wishes to dispose of up to eleven (11) properties, as set forth on Attachment A to this resolution (“Properties”) to support the development of the 17<sup>th</sup> Street Community Corridor, an affordable rental housing development supported in part with 9% Low Income Housing Tax Credits, being developed by PHA partner Pathways to Housing; and

**WHEREAS**, disposition of these Properties will contribute to: 1) restructuring PHA’s scattered site inventory to create a financially sound and sustainable occupied scattered site portfolio; 2) stabilizing communities with large numbers of vacant sites/lots; and 3) leveraging PHA’s resources for future affordable housing development and community amenities; and

**WHEREAS**, disposition of these Properties requires approval by the U.S. Department of Housing and Urban Development (“HUD”) in accordance with Section 18 of the U.S. Housing Act of 1937 and its implementing regulations; and

**WHEREAS**, HUD approval for such dispositions requires PHA to take certain preliminary actions, including consulting with residents, securing the support of local government, and obtaining the approval of PHA’s Board for the proposed dispositions and these actions have been undertaken in accordance with this request for approval; and

**WHEREAS**, the President & CEO and/or his designee shall be authorized to submit the disposition applications or amend existing approvals with HUD for the Properties;

**BE IT RESOLVED**, that the PHA Board of Commissioners does hereby authorize PHA’s President & CEO and/or his authorized designee(s), to: 1) submit the appropriate disposition requests to HUD; 2) execute closing and other documents as necessary to complete the transactions; and 3) take any and all necessary and appropriate actions to carry out the provisions of this resolution.

*Attachment A to Resolution re: Disposition of up to 11 Properties*

**PHASE I**

<b>Property</b>	<b>Unit Address</b>	<b>Zip Code</b>
1	1437 N 17TH STREET	19121
2	1414 N 17TH STREET	19121
3	1418 N 17TH STREET	19121
4	1433 N 17TH STREET	19121
5	1423 N 17TH STREET	19121
6	1425 N 17TH STREET	19121
7	1427 N 17TH STREET	19121

**PHASE II**

<b>Property</b>	<b>Unit Address</b>	<b>Zip Code</b>
8	1411 N 17TH STREET	19121
9	1422 N 17TH STREET	19121
10	1432 N 17TH STREET	19121
11	1443 N 17TH STREET	19121

## RESOLUTION NO. 5

### RESOLUTION AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE FAIRHILL PHASE I DEVELOPMENT

**WHEREAS**, the existing Fairhill campus ("Campus"), located in North Central Philadelphia, contains sixty (60) low-rise units and two (2) 18-story high rise towers and was built in the 1950s for general occupancy, with units ranging in size from one to five bedrooms, but requires significant critical capital improvements and is no longer conducive to family occupancy; and

**WHEREAS**, the Philadelphia Housing Authority ("PHA") has therefore determined to subdivide the Campus into three separate parcels, two of which will each contain one of the high rise towers to be rehabilitated into new affordable housing and, on the third, a street will be constructed and dedicated to the City of Philadelphia for public use; and

**WHEREAS**, Phase I of the redevelopment of the Campus will include the rehabilitation of the northern tower into one hundred one (101) senior preference units and the new construction of thirty (30) general occupancy townhome units (the "Development"), all of which will be under a twenty (20) year Project Based Voucher Housing Assistance Payment ("HAP") contract through the Rental Assistance Demonstration Program ("RAD") of the U.S. Department of Housing and Urban Development ("HUD") and is expected to receive an award of 4% low income housing tax credits from the Pennsylvania Housing and Finance Agency (the "Low Income Housing Tax Credits"); and

**WHEREAS**, all the units constructed in Phase I will be leased to tenants earning up to sixty percent (60%) of the Area Median Income of the City of Philadelphia ("AMI"); relocated tenants who elect to return after completion of the Development will have the right to return in accordance with the RAD program requirements; and PHA, through its affiliates, will develop and manage the Development once completed; and

**WHEREAS**, the total development costs for the Development will be approximately eighty million seven hundred thirty-two thousand eight hundred dollars (\$80,732,800), which will be funded with equity from the syndication of the Low Income Housing Tax Credits, a construction and permanent loan from Wells Fargo, and PHA funding in an amount not to exceed thirty million three hundred thousand dollars (\$30,300,000);

**BE IT RESOLVED**, that the PHA President & CEO or his authorized designee is hereby authorized to: create a limited partnership ("Partnership") that will be the owner of the Development; create a Housing Development Corporation (the "General Partner") to serve as the general partner of the Partnership; appoint directors and officers of the Partnership and the General Partner; open bank accounts for the Partnership and the General Partner; enter into a long term ground-lease with the Partnership; secure construction and permanent financing from Wells Fargo funded by the proceeds of tax-exempt bonds issued by the Pennsylvania Housing Finance Agency; provide PHA mortgage loans to the Partnership in an aggregate principal amount not to exceed thirty million three hundred thousand dollars (\$30,300,000); obtain all necessary HUD and other funding approvals; execute all HUD RAD documents in connection with the construction and operation of the Development; and negotiate, execute and enter into all related contracts and documents necessary or appropriate to develop, finance, construct, and operate the Development, subject to the availability of funds therefor; and, further, all appropriate actions previously taken and documents executed by the President & CEO, or his designee(s) on behalf of PHA, the Partnership and/or the General Partner, prior to the date hereof in connection with the Development or otherwise regarding the authorizations set forth in this Resolution, are hereby ratified by the Board of Commissioners.



## RESOLUTION NO. 6

### RESOLUTION AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE FAIRHILL PHASE II DEVELOPMENT

**WHEREAS**, the existing Fairhill campus ("Campus"), located in North Central Philadelphia, contains sixty (60) low-rise units and two (2) 18-story high rise towers and was built in the 1950s for general occupancy, with units ranging in size from one to five bedrooms, but requires significant critical capital improvements and is no longer conducive to family occupancy; and

**WHEREAS**, the Philadelphia Housing Authority ("PHA") has therefore determined to subdivide the Campus into three separate parcels, two of which will each contain one of the high rise towers to be rehabilitated into new affordable housing and, on the third, a street will be constructed and dedicated to the City of Philadelphia for public use; and

**WHEREAS**, Phase II of the redevelopment of the Campus will include the rehabilitation of the southern tower into one hundred one (101) senior preference units and the new construction of thirty-five (35) general occupancy townhome units (the "Development"), one hundred thirty-three (133) of which will be under a twenty (20) year Project Based Voucher Housing Assistance Payment ("HAP") contract through the Rental Assistance Demonstration Program ("RAD") of the U.S. Department of Housing and Urban Development ("HUD") and is expected to receive an award of low income housing tax credits from the Pennsylvania Housing and Finance Agency (the "Low Income Housing Tax Credits"); and

**WHEREAS**, all the units constructed in Phase II will be leased to tenants earning up to sixty percent (60%) of the Area Median Income of the City of Philadelphia ("AMI"); relocated tenants who elect to return after completion of the Development will have that right in accordance with the RAD program requirements; and PHA, through its affiliates, will develop and manage the Development once completed; and

**WHEREAS**, the total development costs for the Development will be approximately eighty-seven million eight hundred eighty-five thousand seven hundred thirty-six dollars (\$87,885,736), which will be funded with equity from the syndication of the Low Income Housing Tax Credits, a construction and permanent loan from Wells Fargo, and PHA funding in an amount not to exceed thirty-seven million eight hundred thousand dollars (\$37,800,000); and

**BE IT RESOLVED**, that the PHA President & CEO or his authorized designee is hereby authorized to: create a limited partnership ("Partnership") that will be the owner of the Development; create a Housing Development Corporation (the "General Partner") to serve as the general partner of the Partnership; appoint directors and officers of the Partnership and the General Partner; open bank accounts for the Partnership and the General Partner; enter into a long term ground-lease with the Partnership; secure construction and permanent financing from Wells Fargo funded by the proceeds of tax-exempt bonds issued by the Pennsylvania Housing Finance Agency; provide PHA mortgage loans to the Partnership in an aggregate principal amount not to exceed thirty-seven million eight hundred thousand dollars (\$37,800,000); obtain all necessary HUD and other funding approvals; execute all HUD RAD documents in connection with the construction and operation of the Development; and negotiate, execute and enter into all related contracts and documents necessary or appropriate to develop, finance, construct, and operate the Development, subject to the availability of funds therefor; and, further, all appropriate actions previously taken and documents executed by the President & CEO, or his designee(s) on behalf of PHA, the Partnership and/or the General Partner, prior to the date hereof in connection with the Development or otherwise regarding the authorizations set forth in this Resolution are hereby ratified by the Board of Commissioners.

## RESOLUTION NO. 7

### RESOLUTION AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE BARTRAM VILLAGE PHASE I DEVELOPMENT

**WHEREAS**, in February of 2018, the Philadelphia Housing Authority (“PHA”) was awarded a Choice Neighborhood Planning Grant for the development of a transformation plan (the “Plan”) for the Bartram Village neighborhood; and

**WHEREAS**, the Plan involves the development of approximately six hundred (600) housing units, including five hundred (500) replacement units from the demolition of the Bartram Village campus; and

**WHEREAS**, on July 26, 2023, PHA was awarded a fifty million dollar (\$50,000,000) Choice Neighborhood Implementation Grant for Plan initiatives; and

**WHEREAS**, PHA issued a Request for Qualifications to select a development partner and has selected Pennrose, LLC (“Developer”) to develop the first phase of the redevelopment, known as Bartram Village Phase I (“Development”), which will be located at 2639 S. 58<sup>th</sup> Street in Philadelphia, PA, 19143 (the “Property”); and

**WHEREAS**, the Development will include the new construction of sixty-four (64) general occupancy units, of which fifty-two (52) of the sixty-four (64) will be affordable units designated as Bartram Village replacement units and twelve (12) units will be designated market rate units; and

**WHEREAS**, for the fifty-two (52) affordable new construction units, PHA will transfer assistance from other public housing units to the Development for the purpose of converting those units under the Rental Assistance Demonstration (“RAD”) program and the fifty-two (52) RAD units will be supported through a twenty (20) year RAD Project Based Voucher Housing Assistance Payment Contract (“RAD HAP Contract”); and

**WHEREAS**, PHA will provide financing in an amount not to exceed ten million dollars (\$10,000,000), of which approximately one million dollars (\$1,000,000) will be Choice Neighborhoods Implementation Grant funds and nine million dollars (\$9,000,000) will be Moving to Work funds; and

**WHEREAS**, the Property is currently owned by the Pennsylvania Authority for Industrial Development (“PAID”) and will be conveyed to PHA and then to a limited liability company formed by the Developer (“Owner”) through a long-term ground lease;

**BE IT RESOLVED**, that the PHA President & CEO or his authorized designee is hereby authorized to take the following actions in furtherance of the Development: (1) acquire the Property from the current owner, PAID; (2) ground lease the Property to the Owner for nominal value; (3) provide PHA financing in an amount not to exceed ten million dollars (\$10,000,000); (4) transfer assistance from other public housing units to the Development; (5) provide a twenty (20) year RAD HAP contract for the fifty-two (52) affordable new construction units; (6) obtain all necessary U.S. Department of Housing and Urban Development (“HUD”) and other required approvals in connection with the conveyance of the Property and the construction and operation of the Development; and (7) negotiate and execute all related agreements, contracts and documents necessary or appropriate to develop, finance, construct and operate the Development, subject to the availability of funds therefor.

## RESOLUTION NO. 8

### RESOLUTION AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE STRAWBERRY MANSION GORDON II DEVELOPMENT

**WHEREAS**, in 2014, the Philadelphia Housing Authority (“PHA”) developed Gordon Street Apartments, which consisted of twenty-one (21) affordable townhomes located at 30<sup>th</sup> and Gordon Streets in Strawberry Mansion; and

**WHEREAS**, PHA intends to build off the success of the Gordon Street Apartments development and spur future private investment in the area by constructing additional affordable units in the neighborhood; and

**WHEREAS**, in February 2019, PHA issued a Request for Qualifications to select a development partner and has selected Pennrose, LLC (“Developer”) to develop Strawberry Mansion Gordon II (the “Development”), which will be located at 3230-38 Diamond Street, 3200-3206, 3214, 3222 York Street, 2401 N. 32<sup>nd</sup> Street, 2500 N. 31<sup>st</sup> Street, 2338-2340 N. 31<sup>st</sup> Street, 3010-3014 York Street, 3108-3112 York Street, 2408-2412 31<sup>st</sup> Street, and 3013-3015 York Street (the “Properties”); and

**WHEREAS**, the Development will include the construction of fifty-seven (57) new affordable housing units; and

**WHEREAS**, PHA will provide project based vouchers through an Agreement to Enter into a Housing Assistance Payment Contract and a twenty (20) year Housing Assistance Payments Contract (collectively the “HAP Contract”) for thirty-five (35) of the fifty-seven (57) units; and

**WHEREAS**, PHA will provide a loan in an amount not to exceed twelve million here hundred thousand dollars (\$12,300,000); and

**WHEREAS**, the Properties are currently owned by the City of Philadelphia or the Philadelphia Redevelopment Authority and will be conveyed to PHA through the Philadelphia Land Bank and then to a limited liability company formed by the Developer (“Owner”) through a long-term ground lease;

**BE IT RESOLVED**, that the PHA President & CEO, or his authorized designee, is hereby authorized to: (1) acquire the Properties from the current owners; (2) ground lease the Properties to the Owner for nominal value; (3) provide PHA financing in an amount not to exceed twelve million three hundred thousand dollars (\$12,300,000); (4) enter into a HAP Contract for thirty-five (35) of the fifty-seven (57) affordable new construction units; (5) obtain all necessary U.S. Department of Housing and Urban Development (“HUD”) and other required approvals in connection with the conveyance of the Properties and the construction and operation of the Development; and (6) execute all related agreements, contracts and documents necessary or appropriate to develop, finance, construct, and operate the Development, including a right of first refusal, subject to the availability of funds therefor.

## RESOLUTION NO. 9

### RESOLUTION AUTHORIZING ACQUISITION OF THE PARTNERSHIP INTEREST OF THE LIMITED PARTNER INVESTOR IN WARNOCK PHASE II, L.P.

**WHEREAS**, Warnock Phase II (“Warnock Phase II”) is a forty-five (45) unit development located at 2862 Germantown Avenue in Philadelphia, Pennsylvania; and

**WHEREAS**, the Warnock Phase II development was partially financed by equity generated from the sale of low-income housing tax credits (“LIHTC”) to PNC MultiFamily Capital Institutional Fund XL Limited Partnership and Columbia Housing SLP Corporation ( collectively, the “Warnock II Tax Credit Investor”), which contributed equity to Warnock Phase II, L.P. (the “Warnock II Partnership”) in exchange for a 99.99% limited partnership interest in the Warnock II Partnership for a minimum term of fifteen (15) years (the “Warnock II Compliance Period”) pursuant to a transaction that closed on October 16, 2008; and

**WHEREAS**, Warnock Phase II, HDC, a wholly-owned affiliate of the Philadelphia Housing Authority (“PHA”), is currently the general partner of the Warnock Phase II, L.P., and owns a .01% interest therein; and

**WHEREAS**, the Warnock II Tax Credit Investor agreed, pursuant to a Purchase Option and Right of First Refusal Agreement entered into with PHA, to sell its 99.99% limited partner interest (the “Warnock II Partnership Interest”) in the Warnock II Partnership to PHA, or its designee, at the end of the Warnock II Compliance Period, which period will end on December 31, 2024; and

**WHEREAS**, PHA wishes to acquire the Warnock II Partnership Interest in the Warnock II Partnership; and

**WHEREAS**, pursuant to the terms negotiated with the Warnock II Tax Credit Investor, the Warnock II Partnership Interest will be purchased by PHA or its affiliate for a not-to-exceed price of thirteen thousand dollars (\$13,000) (the “Warnock II Acquisition Price”) plus any transfer taxes and transaction and legal costs in connection with the transfer of the Warnock II Partnership Interest (the “Transaction Costs”);

**BE IT RESOLVED**, that the Board of Commissioners hereby authorizes the PHA President & CEO and/or his authorized designee to negotiate and finalize any and all documents necessary for PHA or its wholly-owned affiliate(s) to acquire the Warnock II Partnership Interest in the Warnock II Partnership (the “Documents”); pay the not-to exceed Warnock II Acquisition Price of thirteen thousand dollars (\$13,000) as well as Transaction Costs, as set forth above; obtain any necessary third-party approvals; create any required PHA affiliated entities to acquire the Warnock II Partnership Interest; and to take such other steps as necessary to effectuate this resolution including to execute, deliver and perform the obligations under such Documents, once finalized, subject to the availability of funds therefor.