
MEMORANDUM

TO: DENNIS STURTEVANT

FROM: TIMOTHY ORLEBEKE/ORLEBEKE MACKRAZ PC

DATE: JANUARY 31, 2020

RE: FERGUSON – UPDATED RESOLUTIONS AND CERTIFICATES

RESOLUTIONS

Resolutions for the Ferguson project were previously adopted at the August 2019 board meeting.

Attached are four sets of revised resolutions that are required by either MSHDA or the tax credit investor, InSite (two sets for New Ferguson LLC and two sets for Dwelling Place.)

The only changes from the resolutions adopted in August of 2019 are the addition of the Dwelling Place Sponsor Loan in all four sets of resolutions, and the addition of the AHP Loan in the MSHDA resolutions.

Once adopted, they can be signed and dated.

CERTIFICATES

We need to update the three Closing Certificates previously signed for MSHDA as they became outdated with the new year.

**CERTIFIED RESOLUTIONS OF
NEW FERGUSON LLC AS MANAGER OF
LIMITED LIABILITY COMPANY MORTGAGOR**

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
835 E. Michigan Avenue, Lansing, Michigan 48912

I CERTIFY that I am the duly appointed Secretary and keeper of the records of **NEW FERGUSON LLC**, a Michigan limited liability company (“Company”); that the following is a true and correct copy of a Resolution duly and unanimously adopted at a meeting of the Board of Managers of the Company on _____; that the Resolution does not conflict with any provision of the Operating Agreement of the Company nor has the Resolution been in any way altered, amended or repealed and is in full force and effect, unrevoked and unrescinded as of this date, and has been entered in the records of the Company as of the date of adoption, and that the Member of the Company has, and at the time of adoption of the Resolution, had, full power and lawful authority to adopt the Resolution and to confer the powers granted in the Resolution to the Managers named in the Resolution, who have full power and lawful authority to exercise those powers:

RESOLUTION

On this _____, the Board of Managers of New Ferguson LLC has adopted a proposal to become the Manager and a Member of a Michigan limited liability company known as Ferguson Apartments Limited Dividend Housing Association LLC, a Michigan limited liability company (“Mortgagor”) and for the Mortgagor to borrow from the MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY, a public body corporate and politic (“Authority”): 1) a sum not to exceed \$994,963 (“Mortgage Loan”); 2) a sum not to exceed \$5,161,000 (“HTF Loan”); and 3) a sum not to exceed 239,000 (“MHCDF Loan”) (together, the “MSHDA Loans”), to finance the acquisition and rehabilitation of a housing development to be known as Ferguson Apartments (“Development”), which borrowing shall be evidenced by the Mortgage Notes of the Mortgagor, secured by Mortgages on real property and improvements owned or to be constructed by the Mortgagor and located in the City of Grand Rapids, Kent County, Michigan, which real property is more fully described in **Exhibit A** attached to and made a part of this Resolution (“Property”), and a Security Agreement/Financing Statement covering the personal property owned by the Mortgagor and located on the Property. As a further condition of the MSHDA Loans, the Mortgagor shall also be required to enter into the following agreements with the Authority: Mortgage Loan Commitment(s), Environmental Indemnification Agreement(s), and Regulatory Agreement(s) restricting the use and occupancy of the Development.

It is also necessary that the Mortgagor enter into a Building Loan Agreement(s) with the Authority, and a Construction Contract with Pioneer General Contractors, Inc., a Michigan corporation, in connection with the MSHDA Loans.

The Mortgagor also anticipates receiving an AHP loan from the Federal Home Loan Bank of Indianapolis in an amount not to exceed \$500,000 (“AHP Loan”) and a Sponsor Loan from Dwelling Place of Grand Rapids Nonprofit Housing Corporation in an amount not to exceed \$1,500,000 (“Sponsor Loan”) to be used as financing for the Development.

There has been presented to the Board of Managers of this Company the proposed forms of the First Amended and Restated Operating Agreement of the Mortgagor (“Operating Agreement”), Mortgage Notes, Mortgages, Security Agreement/Financing Statement(s), Mortgage Loan Commitment(s), Environmental Indemnification Agreement(s), and Regulatory Agreement(s), as well as the Building Loan Agreement and Construction Contract.

IT IS RESOLVED by the Board of Managers of the Company, that the Company be and is authorized to become the Manager and a Member of the Mortgagor and, that as the Manager of the Mortgagor, the Company has the power and authority to borrow money, pledge the assets of the Mortgagor and execute mortgage(s) or grant other security interests in the assets of the Mortgagor in connection with said borrowing and any action(s) in furtherance thereof taken by any of the Board of Managers or any officer(s) of the Company prior to this Resolution is hereby ratified and affirmed; and

IT IS FURTHER RESOLVED, that Dennis Sturtevant, President of the Company and/or Annamarie Buller, Vice-President of the Company, or either of them acting individually, be and they are authorized, on behalf of the Company at any time after adoption of this Resolution and without further action by or authority or direction from the Members of the Company to execute the Operating Agreement of the Mortgagor in such form and containing those provisions as may be deemed to be appropriate, to borrow from the Authority a sum not to exceed \$994,963 for the Mortgage Loan, and a sum not to exceed \$5,161,000 for the HTF Loan, and a sum not to exceed \$239,000 for the MHCDF Loan, and to execute on behalf of the Company as the Manager of the Mortgagor and deliver to the Authority in such form as may be required by the Authority, the Mortgage Notes and Mortgages of the Mortgagor evidencing and securing said borrowing, the Security Agreement/Financing Statement(s), Mortgage Loan Commitment(s), Environmental Indemnification Agreement(s), Regulatory Agreement(s), Building Loan Agreement(s) and Construction Contract, and the execution of any document(s) in furtherance thereof by any Member or Manager of the Company prior to this Resolution is hereby ratified and affirmed; and

IT IS FURTHER RESOLVED, that Dennis Sturtevant, President of the Company and/or Annamarie Buller, Vice-President of the Company, or either of them acting individually, be and they are authorized and directed on behalf of the Company as Manager of the Mortgagor at any time and from time to time after the adoption of this Resolution and without further action by or authority or direction from the Board of Managers of the Company, to execute and deliver or cause to be executed and delivered all such other and further agreements, assignments, statements, instruments, certificates and documents and to do or cause to be done all such other and further acts and things as the named Managers may determine to be necessary or advisable under or in connection with the AHP Loan and the Sponsor Loan, and that the execution by said Managers of any such agreement, assignment, statement, instrument, certificate or document, or the doing of any such act or thing, shall be conclusive evidence of their determination in that respect; and

IT IS FURTHER RESOLVED, that the Authority be and it is authorized to rely on the continuing force and effect of this Resolution until receipt by the Executive Director of the Authority at its principal office of notice in writing from the Company of any amendments or alterations to this Resolution.

Dated: _____

Francine Gaston
Secretary of the Board of Managers of New Ferguson LLC,
the Manager of Ferguson Apartments Limited Dividend Housing Association LLC

EXHIBIT A

Unit No. 1, Ferguson Condominium, a condominium according to the Master Deed recorded in Instrument No. 2020_____ and amendments thereto, if any, and designated as Kent County Condominium Subdivision Plan No. _____, together with rights in the general common elements and the limited common elements as shown on the Master Deed and as described in Act 59 of the Public Acts of 1978, as amended.

**RESOLUTIONS OF THE BOARD OF MANAGERS OF
NEW FERGUSON LLC**

I HEREBY CERTIFY that I am the duly elected Secretary and keeper of the records of New Ferguson LLC, a Michigan limited liability company (“New Ferguson”), that the following is a true and correct copy of Resolutions duly adopted at a meeting of the Board of Managers of New Ferguson on _____, a quorum of the Managers being present and sufficient for the transaction of business; further, that such meeting was called in compliance with all applicable laws and the Operating Agreement requirements of New Ferguson; that such Resolutions do not conflict with any Operating Agreement requirements of New Ferguson nor have such Resolutions been in any way altered, amended or repealed and are in full force and effect, unrevoked and unrescinded as of this date, and have been approved, consented to and ratified by all Managers of New Ferguson, and have been entered upon the regular Minute Book of New Ferguson as of the date of adoption, and that the Board of Managers of New Ferguson has, and at the time of adoption of such Resolutions, had, full power and lawful authority to adopt such Resolutions and to confer the powers granted in such Resolutions to the Officer(s) named in such Resolutions who have full power and lawful authority to exercise those powers:

WHEREAS, New Ferguson is currently the sole Member and the Manager of a Michigan limited liability company known as Ferguson Apartments Limited Dividend Housing Association LLC (“Company”). The Company was formed to acquire, develop, finance, construct, own, maintain, operate and sell or otherwise dispose of a 119-unit multifamily apartment complex to be known as Ferguson Apartments located in Grand Rapids, Michigan (“Project”); and

WHEREAS, the Company anticipates receiving the following financing for the Project: 1) a construction/permanent loan from the Michigan State Housing Development Authority (“MSHDA”) in an amount not to exceed \$994,963 to be secured by a mortgage (“Mortgage Loan”); 2) a Housing Trust Fund loan from MSHDA in an amount not to exceed \$5,161,000 to be secured by a mortgage (“HTF Loan”); 3) a Michigan Housing and Community Development Fund loan in an amount not to exceed \$239,000 (“MHCDF Loan”); 4) an AHP loan from the Federal Home Loan Bank of Indianapolis in an amount not to exceed \$500,000 (“AHP Loan”); and 5) a Sponsor Loan from Dwelling Place of Grand Rapids Nonprofit Housing Corporation in an amount not to exceed \$1,500,000 (“Sponsor Loan”) (together, the “Loans”); and

WHEREAS, the Company has received a proposal from InSite Capital, LLC, a Michigan limited liability company, (“InSite”), whereby InSite expressed its interest in investing in the Company by the acquisition of a ninety-nine and ninety-nine hundredths (99.99%) percent membership interest in the Company; and

WHEREAS, in connection with the syndication of the membership interest, it is necessary for the Company to amend its initial Operating Agreement to recognize the acquisition of a ninety-nine and ninety-nine hundredths (99.99%) percent membership interest in the Company by Ferguson Apartments Investor, LLC, its successors and assigns (“Investor Member”); and

WHEREAS, in order to effectuate the syndication of the membership interest, the Company desires to accept the InSite investment proposal and to restate and amend the Operating Agreement in its entirety to reflect (A) (i) the admittance of the Investor Member holding a ninety-nine and ninety-nine hundredths (99.99%) percent membership interest, and (ii) the restatement of the interests of the members in and to the Company, and (B) to set forth the rights, obligations and duties of New Ferguson and the Investor Member; and

WHEREAS, there was presented to the meeting of the Board of Managers of New Ferguson the proposed forms of the First Amended and Restated Operating Agreement ("Restated Operating Agreement"), and certain other documents including, but not limited to, Managing Member Certificate, Managing Member Payment Certificate, Environmental Representations, Warranties and Covenants, Development Agreement, Incentive Management Fee Agreement, Investor Services Agreement, and Company Management Services Agreement; and

WHEREAS, in connection with the syndication, New Ferguson desires to authorize the execution of the Restated Operating Agreement, Managing Member Certificate, Managing Member Payment Certificate, Environmental Representations, Warranties, and Covenants, Development Agreement, Incentive Management Fee Agreement, Investor Services Agreement, and Company Management Services Agreement, and any other documents with regard thereto as well as any and all other documents necessary to enter into and effectuate the Loans and the purposes of New Ferguson and the Company; and

WHEREAS, New Ferguson wishes to authorize its guarantee of the obligations of the Company, if necessary.

NOW, THEREFORE, the following Resolutions were duly made, seconded and adopted:

IT IS RESOLVED that New Ferguson is authorized to be a Member and the Manager of Ferguson Apartments Limited Dividend Housing Association LLC.

IT IS FURTHER RESOLVED that acceptance of the InSite investment proposal and admittance of the Investor Member as a member of the Company are hereby approved.

IT IS FURTHER RESOLVED that either Dennis Sturtevant, President, or Annamarie Buller, Vice-President, of New Ferguson, is authorized, on behalf of New Ferguson, at any time after the adoption of this resolution and without further action by or authority or direction from the Board of Managers, to execute the Restated Operating Agreement admitting the Investor Member as a ninety-nine and ninety-nine hundredths (99.99%) percent member, and/or any amendments or changes thereto in such form and containing such provisions as may be deemed appropriate by such Officer and New Ferguson's legal counsel in order to effectuate the syndication of a membership interest in the Company to the Investor Member, and to take such other acts and execute such other documents as may be necessary, convenient or appropriate to accomplish the foregoing purpose.

IT IS FURTHER RESOLVED that either Dennis Sturtevant, President of New Ferguson, or Annamarie Buller, Vice-President of New Ferguson, is authorized, on behalf of New Ferguson, at any time after the adoption of this resolution and without further action by or authority or direction from the Board of Managers of New Ferguson, to execute the Managing Member Certificate, Managing Member Payment Certificate, Environmental Representations, Warranties, and Covenants, Development Agreement, Incentive Management Fee Agreement, Investor Services Agreement, and Company Management Services Agreement, and any other documents with regard to the syndication of the membership interest and/or any amendments or changes thereto in such form and containing such provisions as may be deemed appropriate by such Officer and New Ferguson's legal counsel.

IT IS FURTHER RESOLVED that either Dennis Sturtevant, President of New Ferguson, or Annamarie Buller, Vice-President of New Ferguson, is authorized, on behalf of New Ferguson, at any time after the adoption of this resolution and without further action by or authority or direction from the Board of Managers of New Ferguson, to execute any and all documents, including, but not limited to, commitments, loan or grant agreements, notes, and mortgages, and/or any amendments or changes thereto in such form and containing such provisions as may be deemed appropriate by such Officer and New Ferguson's legal counsel, all as may be necessary to enter into and effectuate the necessary financing for the Project, including all of the Loans.

IT IS FURTHER RESOLVED that either Dennis Sturtevant, President of New Ferguson, or Annamarie Buller, Vice-President of New Ferguson, is authorized, on behalf of New Ferguson, at any time after the adoption of this Resolution and without further action by or authority or direction from the Board of Managers of New Ferguson, to execute, as may be required of New Ferguson, any Guaranty guaranteeing the obligations of the Company in such form and containing such provisions as may be deemed appropriate by such Officer and New Ferguson's legal counsel.

IT IS FURTHER RESOLVED that either Dennis Sturtevant, President of New Ferguson, or Annamarie Buller, Vice-President of New Ferguson, is authorized, on behalf of New Ferguson, at any time after the adoption of this resolution and without further action by or authority or direction from the Board of Managers of New Ferguson, to execute and deliver, or cause to be executed and delivered, all necessary purchase agreements, and other agreements, instruments and documents, or modifications to the documents referred to herein, and also to take such further action on behalf of New Ferguson as may be deemed appropriate by such Officer and New Ferguson's legal counsel to effectuate New Ferguson's and the Company's support of the Project.

IT IS FURTHER RESOLVED that any prior actions taken on behalf of New Ferguson with regard to the foregoing matters is hereby ratified and affirmed by the Board of Managers of New Ferguson.

Dated: _____

Francine Gaston
Secretary of New Ferguson LLC

**CERTIFIED RESOLUTIONS OF
DWELLING PLACE OF GRAND RAPIDS NONPROFIT HOUSING CORPORATION**

I HEREBY CERTIFY that I am the duly elected Secretary and keeper of the records of DWELLING PLACE OF GRAND RAPIDS NONPROFIT HOUSING CORPORATION, a Michigan nonprofit corporation (“Corporation”), that the following is a true and correct copy of Resolutions duly adopted at a meeting of the Board of Directors of the Corporation on _____ a quorum of the Directors being present and sufficient for the transaction of business; further, that such meeting was called in compliance with all applicable laws and the Bylaw requirements of the Corporation; that such Resolutions do not conflict with any Bylaw of the Corporation nor have such Resolutions been in any way altered, amended or repealed and are in full force and effect, unrevoked and unrescinded as of this date, and have been approved, consented to and ratified by all Directors of the Corporation, and have been entered upon the regular Minute Book of the Corporation as of the date of adoption, and that the Board of Directors of the Corporation has, and at the time of adoption of such Resolutions, had, full power and lawful authority to adopt such Resolutions and to confer the powers granted in such Resolutions to the Officer(s) named in such Resolutions who have full power and lawful authority to exercise those powers:

WHEREAS, the Corporation is the sole Member of New Ferguson LLC, a Michigan limited liability company (“New Ferguson”); and

WHEREAS, a Michigan limited liability company known as Ferguson Apartments Limited Dividend Housing Association LLC (“Company”) was formed with New Ferguson acting, initially, as its Sole Member and Manager, to acquire, develop, finance, construct, own, maintain, operate and sell or otherwise dispose of a 119-unit multifamily apartment complex to be known as Ferguson Apartments located in Grand Rapids, Michigan (“Project”); and

WHEREAS, the Company anticipates receiving the following financing for the Project: 1) a construction/permanent loan from the Michigan State Housing Development Authority (“MSHDA”) in an amount not to exceed \$994,963 to be secured by a mortgage (“Mortgage Loan”); 2) a Housing Trust Fund loan from MSHDA in an amount not to exceed \$5,161,000 to be secured by a mortgage (“HTF Loan”); 3) a Michigan Housing and Community Development Fund loan in an amount not to exceed \$239,000 (“MHCDF Loan”); 4)) an AHP loan from the Federal Home Loan Bank of Indianapolis in an amount not to exceed \$500,000 (“AHP Loan”); and 5) a Sponsor Loan from the Corporation in an amount not to exceed \$1,500,000 (“Sponsor Loan”) (together, the “Loans”); and

WHEREAS, the Company has received a proposal from InSite Capital, LLC, a Michigan limited liability company, (“InSite”), whereby InSite expressed its interest in investing in the Company by the acquisition of a ninety-nine and ninety-nine hundredths (99.99%) percent membership interest in the Company; and

WHEREAS, in connection with the syndication of the membership interest, it is necessary for the Company to amend its initial Operating Agreement to recognize the acquisition of a ninety-nine and ninety-nine hundredths (99.99%) percent membership interest in the Company by Ferguson Apartments Investor, LLC, its successors and assigns, (“Investor Member”); and

WHEREAS, the Corporation anticipates receiving directly or indirectly certain financial benefits from the Company in exchange for various services with regard to development, construction, and management of the Project; and

WHEREAS, in order to induce the Investor Member to invest in the Company, it is necessary for the Corporation to guarantee certain obligations of New Ferguson; and

WHEREAS, there was presented to the meeting of the Board of Directors of this Corporation the proposed forms of the First Amended and Restated Operating Agreement ("Restated Operating Agreement"), and certain other documents including, but not limited to, a Managing Member Certificate, Managing Member Payment Certificate, Environmental Representations, Warranties, and Covenants, Development Agreement, Incentive Management Fee Agreement, Investor Services Agreement, Company Management Services Agreement, Guaranty, and Net Worth Note; and

WHEREAS, in connection with the syndication, the Corporation desires to cause the Corporation to authorize the execution of, as may be required of the Corporation, the Restated Operating Agreement, Managing Member Certificate, Managing Member Payment Certificate, Environmental Representations, Warranties, and Covenants, Development Agreement, Incentive Management Fee Agreement, Investor Services Agreement, Company Management Services Agreement, Guaranty, and Net Worth Note, and any other documents with regard thereto as well as any and all other documents necessary to enter into and effectuate the Loans and the purposes of the Corporation.

NOW, THEREFORE, the following Resolutions were duly made, seconded and adopted:

IT IS RESOLVED that the Corporation is authorized to be the Member of New Ferguson LLC.

IT IS FURTHER RESOLVED that either Dennis Sturtevant, Chief Executive Officer of the Corporation, or Annamarie Buller, Chairperson of the Corporation, is authorized, on behalf of the Corporation, at any time after adoption of this Resolution and without further action by or authority or direction from the Board of Directors of the Corporation, to execute any and all documents, including, but not limited to, commitments, loan and grant agreements, notes, and mortgages, and/or any amendments or changes thereto in such form and containing such provisions as may be deemed appropriate by such Officer and the Corporation's legal counsel as may be necessary to enter into and effectuate the Corporation's acceptance of grants and/or loans as may be necessary to support the Project.

IT IS FURTHER RESOLVED that either Dennis Sturtevant, Chief Executive Officer of the Corporation, or Annamarie Buller, Chairperson of the Corporation, is authorized, on behalf of the Corporation, at any time after the adoption of this resolution and without further action by or authority or direction from the Board of Directors of the Corporation, to execute, as may be required of the Corporation, the Restated Operating Agreement, Managing Member Certificate, Managing Member Payment Certificate, Environmental Representations, Warranties, and Covenants,

Development Agreement, Incentive Management Fee Agreement, Investor Services Agreement, Company Management Services Agreement, Guaranty, and Net Worth Note, and any other documents with regard to the syndication of the membership interest and/or any amendments or changes thereto in such form and containing such provisions as may be deemed appropriate by such Officer and the Corporation's legal counsel.

IT IS FURTHER RESOLVED that either Dennis Sturtevant, Chief Executive Officer of the Corporation, or Annamarie Buller, Chairperson of the Corporation, is authorized, on behalf of the Corporation, at any time after the adoption of this resolution and without further action by or authority or direction from the Board of Directors of the Corporation, to execute, as may be required of the Corporation, any and all documents necessary, including loan agreement, notes, and mortgages, to effectuate the necessary financing for the Project, including all of the Loans.

IT IS FURTHER RESOLVED that either Dennis Sturtevant, Chief Executive Officer of the Corporation, or Annamarie Buller, Chairperson of the Corporation, is authorized, on behalf of the Corporation, at any time after the adoption of this resolution and without further action by or authority or direction from the Board of Directors of the Corporation, to execute and deliver, or cause to be executed and delivered, all necessary purchase agreements, and other agreements, instruments and documents, or modifications to the documents referred to herein, and also to take such further action on behalf of the Corporation as may be deemed appropriate by such Officer and the Corporation's legal counsel to effectuate the Corporation's support of the Project.

IT IS FURTHER RESOLVED that any prior actions taken on behalf of the Corporation with regard to the foregoing matters or its support of the Project is hereby ratified and affirmed by the Board of Directors of the Corporation.

Dated: _____

Francine Gaston
Secretary
Dwelling Place of Grand Rapids
Nonprofit Housing Corporation

**CERTIFIED RESOLUTION OF
DWELLING PLACE OF GRAND RAPIDS NONPROFIT HOUSING CORPORATION**

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
735 East Michigan Avenue, Lansing, Michigan 48912

I CERTIFY that I am the duly elected Secretary and keeper of the records of **DWELLING PLACE OF GRAND RAPIDS NONPROFIT HOUSING CORPORATION**, a Michigan nonprofit corporation, ("Corporation"), that the following is a true and correct copy of a Resolution duly and unanimously adopted at a meeting of the Board of Directors ("Board of Directors" or "Directors") of the Corporation on _____, during which the following Directors were present:

and constituted a quorum for the transaction of business; further, that the meeting was called in compliance with all applicable laws and the bylaw requirements of the Corporation; that the Resolution does not conflict with any bylaw of the Corporation nor has the Resolution been in any way altered, amended or repealed and is in full force and effect, unrevoked and unrescinded as of this date, and has been entered upon the regular Minutes Book of the Corporation as of the date of adoption, and that the Board of Directors of the Corporation has, and at the time of adoption of the Resolution, had, full power and lawful authority to adopt the Resolution and to confer the powers granted in the Resolution to the Officers named in the Resolution, who have full power and lawful authority to exercise those powers:

RESOLUTION

WHEREAS, a Michigan limited liability company known as Ferguson Apartments Limited Dividend Housing Association LLC, ("Company") was formed by New Ferguson LLC as Member and Manager by filing of Articles of Organization filed with the Michigan Department of Licensing and Regulatory Affairs, Bureau of Commercial Services on August 1, 2018 to acquire, develop, finance, construct, own, maintain, operate, sell or otherwise dispose of a multifamily apartment development known as Ferguson Apartments located in Grand Rapids, Michigan ("Project"); and

WHEREAS, the Company anticipates receiving the following financing for the Project from the Michigan State Housing Development Authority ("Authority"): 1) a sum not to exceed \$994,963 ("Mortgage Loan"); 2) a sum not to exceed \$5,161,000 ("HTF Loan"); and 3) a sum not to exceed 239,000 ("MHCDF Loan") (together, the "MSHDA Loans"); and

WHEREAS, the Company also anticipates receiving an AHP loan from the Federal Home Loan Bank of Indianapolis in an amount not to exceed \$500,000 ("AHP Loan") and a Sponsor Loan from the Corporation in an amount not to exceed \$1,500,000 ("Sponsor Loan") to be used as financing for the Project; and

WHEREAS, the Corporation wishes to support the Project by guaranteeing, as may be necessary, the obligations of New Ferguson LLC and/or the Company in connection with the MSHDA Loans.

NOW, THEREFORE, the following Resolution is duly made, seconded, and adopted:

IT IS RESOLVED that the Corporation is hereby authorized to act as a Guarantor of New Ferguson LLC and/or the Company.

IT IS FURTHER RESOLVED that Dennis Sturtevant, Chief Executive Officer of the Corporation, and/or Annamarie Buller, Chairperson of the Corporation, is authorized, on behalf of the Corporation, at any time after adoption of this Resolution and without further action by or authority or direction from the Board of Directors of the Corporation, to execute such documents and take such actions as may be necessary, and as may be deemed appropriate by such Officer and the Corporation's legal counsel, in order to guaranty the obligations of New Ferguson LLC and/or the Company, including, but not limited to, the execution and delivery to the Authority of a Guaranty(s), and such other guaranties as may be required by the Authority to make the MSHDA Loans.

IT IS FURTHER RESOLVED that either Dennis Sturtevant, Chief Executive Officer of the Corporation, or Annamarie Buller, Chairperson of the Corporation, is authorized, on behalf of the Corporation, at any time after adoption of this Resolution and without further action by or authority or direction from the Board of Directors of the Corporation, to execute any and all documents, including, but not limited to, commitments, loan and grant agreements, notes, and mortgages related to the AHP Loan and the Sponsor Loan, and/or any amendments or changes thereto in such form and containing such provisions as may be deemed appropriate and necessary by such Officer and the Corporation's legal counsel.

IT IS FURTHER RESOLVED that any prior actions taken by any one of the Officers of the Corporation with regard to the foregoing matters is hereby ratified and affirmed by the Board of Directors of the Corporation.

IT IS FURTHER RESOLVED, that the Authority be and it is authorized to rely on the continuing force and effect of this Resolution until receipt by the Executive Director of the Authority at its principal office of notice in writing from the Corporation of any amendments or alterations to this Resolution.

Dated: _____

Francine Gaston
Secretary
Dwelling Place of Grand Rapids
Nonprofit Housing Corporation