

New Hope Community
Development Corporation
Yolo County, California

December 17, 2009

MINUTES

The New Hope Community Development Corporation met on the 17th day of December, 2009 in regular session in its Chambers in the Erwin Meier Administration Center, 625 Court Street, Woodland, California at 3:00 p.m. Present were Directors Rexroad, Provenza, Chamberlain, McGowan, Thomson, and Toney. Director Garnes was absent. President Thomson presided. Lisa A. Baker, Executive Director and Sonia Cortés, Agency Counsel, were present.

Commissioner McGowan stepped away from the dais.

Agenda Item No. 1.01
Approval of the Agenda

Minute Order No. 09-14: Approved the agenda for this meeting as submitted.

MOTION: Rexroad. SECOND: Chamberlain. AYES: Rexroad, Provenza, Chamberlain, Thomson, Toney. ABSENT: McGowan, Garnes.

Commissioner McGowan returned to the dais.

Agenda Item No. 1.02
Public Comment

The President invited individuals of the public to make statements on matters relating to New Hope Community Development Corporation business. There was no public comment.

Agenda Item No. 2.01
Consent Agenda

Minute Order No. 09-15: Acted on the Consent Agenda as follows:

2.01 Approved the minutes of the New Hope Community Development Corporation of September 3, 2009.

2.02 Took the following actions regarding Rochdale Grange:

- A. Approved and authorized the Executive Director to sign **Resolution No. 09-02** authorizing New Hope CDC to enter into Agreement of General Partners with Neighborhood Partners and serve as the managing general partner for the Partnership.
- B. Authorized assistance with consummation of the City HOME, AHP, and TCAP ARRA and MHP Bridge loans.

- C. Authorized the Executive Director to execute all agreements and substitute resolutions that may be required by a lender or investor where it is determined by legal counsel that such resolution is substantially equivalent to the resolution herein adopted by the Directors.

2.03 Took the following actions regarding the acquisition and financing activity for Rochdale Grange:

- A. Acting as managing general partner of the Partnership, shall have the Partnership accept the land from Neighborhood Partners as a capital contribution.
- B. Authorized the Partnership to enter into any and all agreements necessary to accept ownership of the land for development of the project.
- C. Authorized the Partnership to borrow the City HOME Loan.
- D. Authorized the Partnership to enter into any and all agreements including loan agreements, promissory notes, deed of trust and those necessary to complete the HOME Loan for the Project.
- E. Authorized the Partnership to borrow the AHP Loan.
- F. Authorized the Partnership to enter into any and all agreements including direct subsidy agreement, promissory notes, deed of trust and those necessary to complete the AHP Loan.
- G. Authorized the Partnership to borrow the TCAC MHP Bridge Loan for development of the Project.
- H. Authorized the Partnership to enter into any and all agreements including preliminary conditional reservation letter, promissory note, deed of trust and those agreements necessary to complete the TCAC MHP Bridge Loan for development of the Project.
- I. Authorized the Partnership to accept the Limited Partner Capital Contribution.
- J. Authorized the Partnership to accept the Limited Partner Capital Contribution and authorized the Partnership to enter into any and all agreements necessary to accept the Limited Partner Capital Contribution for the development of the Project.
- K. Authorized the Partnership to assume New Hope's and Neighborhood Partner's right, warranties and work products of the Service Contracts for development of the Project.
- L. Authorized the Executive Director to execute any and all necessary documents, including but not limited to, a grant deed, preliminary change of ownership, escrow instructions, loan agreements, regulatory agreements, promissory notes, deed of trusts, assignment agreement, direct subsidy agreement, preliminary conditional reservation letter, conditional commitment and to do all such other acts that may be necessary or required to accept the Land from Neighborhood Partnership and to complete the City HOME Loan, AHP Loan, TCAP ARRA Loan, the TCAC MHP Bridge Loan, the HCD MHP Loan, to accept the Limited Partner Capital Contribution, assume the rights, warranties and work

products of the Service Contracts and any and all other activities outlined in the Resolution.

M. Approved and authorized the Executive Director to sign **Resolution No. 09-03**, in conformance with the Resolution, shall be authorized to execute any other form of resolution required by a lender or investor which the Executive Director determines, with the advice of legal counsel, is substantially equivalent to the approved Resolution.

2.04 Ratified execution of the Tax Credit Allocation Committee (TCAC) American Recovery and Reinvestment Act (ARRA) TCAP Loan Agreement for Rochdale Grange.

MOTION: Rexroad. SECOND: McGowan. AYES: Rexroad, Provenza, Chamberlain, McGowan, Thomson, Toney. ABSENT: Garnes.

Adjournment

Adjourned this meeting of the New Hope Community Development Corporation at 3:30 p.m.

Helen Thomson, President
New Hope Community Development Corporation

Lisa Baker, Secretary to the
New Hope Community Development Corporation