

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5660

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING, AUTHORIZING A LOAN TO BE MADE TO LIFEWIRE, A WASHINGTON NON PROFIT PUBLIC BENEFIT CORPORATION, OR AN AFFILIATE THEREOF, TO FINANCE A PORTION OF THE COSTS OF ACQUIRING A RESIDENTIAL RENTAL PROJECT IN BELLEVUE, WASHINGTON, APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO THE LOAN, AND DETERMINING RELATED MATTERS.

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING as follows:

Section 1. Recitals and Findings. The Board of Commissioners (the “Board”) of the Housing Authority of the County of King (the “Authority”) finds and determines that:

(a) Statutory Authorization. The Authority is authorized by the Housing Authorities Law (chapter 35.82 RCW) to, among other things: (i) “make and execute contracts and other instruments, including but not limited to partnership agreements” (RCW 35.82.070(1)); (ii) “delegate to one or more of its agents or employees such powers or duties as [the Authority] may deem proper” (RCW 35.82.040); and (iii) “make . . . loans for the acquisition, construction, reconstruction, rehabilitation, improvement, leasing or refinancing of land, buildings, or developments for housing for persons of low income” (RCW 35.82.070(18)). The phrase “housing project” is defined by RCW 35.82.020 to include, among other things, “any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks or other living accommodations for persons of low income.”

(b) The Project. Lifewire (“Lifewire”), a Washington public benefit corporation, has requested that the Authority make a loan to Lifewire or an affiliate thereof (the “Borrower”) in the principal amount of not to exceed \$9,000,000 (the “Loan”) to finance all or a portion of the cost of acquiring a residential rental project in Bellevue, Washington (the “Project”).

(c) Additional Findings. The Authority has determined that it is in the best interest of the Authority to provide the Loan to the Borrower. The financial assistance to be provided by the Authority pursuant to this resolution is necessary to support the poor and infirm. The Board further finds that the Loan to is important for the feasibility of the Project and is necessary to enable the Authority to carry out its powers and purposes under the Housing Authorities Law.

(d) Adoption of this Resolution Necessary and Routine. Adoption of this resolution, and authorizing Authority action relating to financings of housing projects, are part of the routine business of the Board transacted at open public meetings.

Section 2. Authorization to Lend Money; Authorization for Housing Authority Loan Documents. The Authority is authorized to lend to the Borrower up to \$9,000,000 of available Authority funds to provide financing for the Project. The Authority’s Executive Director and any Deputy Executive Director of the Authority (each, an “Authorized Officer” and together, the “Authorized Officers”), and each of them acting alone, are authorized on behalf of the Authority to determine the source (or sources) of funds for the Loan and the terms of the Loan, and to negotiate,

execute, deliver and, if applicable, file (or cause to be executed and delivered and, if applicable, filed) on behalf of the Authority, documents pertaining to and evidencing the Loan (collectively, the "Housing Authority Loan Documents") in such forms as any Authorized Officer may approve. The Authorized Officers (and each of them acting alone) are further authorized and directed to take any other action and to execute such other documents as may be required to be taken or executed by the Authority, under the provisions of or as necessary to carry out the transactions contemplated by the Housing Authority Loan Documents (including the amendment of any such documents if necessary to further the purposes thereof or resolve ambiguities therein). An Authorized Officer's signature on a Housing Authority Loan Document or other instrument contemplated by this resolution shall be construed as the Authority's approval of such Housing Authority Loan Document or other instrument.

Section 3. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority to: (i) determine that any document authorized by this resolution is, at the time such document otherwise would be executed, no longer necessary or desirable and, based on such determination, cause the Authority not to execute or deliver such document; and (ii) execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any government forms, affidavits, certificates, letters, documents, agreements and instruments that such officer determines to be necessary or advisable to give effect to this resolution and to consummate the transactions contemplated herein.

Section 4. Execution of Duties and Obligations. The Board authorizes and directs the Authorized Officers, and each of them acting alone, and all other proper officers, agents, attorneys and employees of the Authority to carry out, or cause to be carried out, all obligations of the Authority under the Housing Authority Loan Documents and other instruments authorized by this resolution, and to perform or cause to be performed such other acts as they shall consider necessary or advisable in connection with the Loan, or in order to give effect to this resolution and the transactions contemplated herein.

Section 5. Ratification and Confirmation. All actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

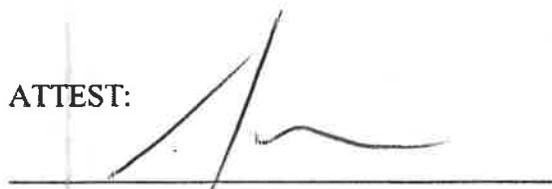
Section 6. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED AT THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING THIS 17TH DAY OF AUGUST, 2020.

**HOUSING AUTHORITY OF THE COUNTY
OF KING**


Douglas J. Barnes, Chair
Board of Commissioners

ATTEST:


Stephen J. Norman
Executive Director and Secretary-Treasurer

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Executive Director and Secretary-Treasurer of the Housing Authority of the County of King (the "Authority"), and keeper of the records of the Authority, CERTIFY:

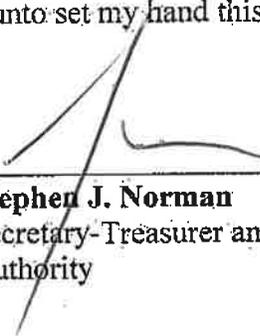
1. That the attached Resolution No. 5660 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a meeting of the Authority held on August 17, 2020 (the "Meeting"), and duly recorded in the minute books of the Authority;

2. That in accordance with RCW 43.06.220, and the Proclamations of the Governor of the State of Washington, as extended by the leadership of the Washington State Senate and House of Representatives (a) the Meeting was not conducted in person; (b) one or more options were provided for the public to attend the Meeting remotely, including by telephone access, which mean(s) of access provided the ability for all persons attending the Meeting remotely to hear each other at the same time, and (c) adoption of the Resolution is necessary and routine action of the Board of Commissioners of the Authority;

3. The public was notified of access options for remote participation in the Meeting via the Authority's website and email to stakeholders; and

4. The Meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of the Meeting was given; that a quorum was present throughout the Meeting through telephonic and/or internet means of remote access, and a majority of the members of the Board of Commissioners of the Authority present at the Meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of August, 2020.



Stephen J. Norman
Secretary-Treasurer and Executive Director of the
Authority