

**THE HOUSING AUTHORITY OF THE COUNTY OF KING
RESOLUTION NO. 5750**

(Fairwind Apartments – Transfer Resolution)

A RESOLUTION of the Housing Authority of the County of King (the “Authority”) authorizing; (i) the acquisition by Northwest Affordable Communities LLC, a Washington limited liability company (the “Replacement Investor Entity”), of the investor partner and special partner interests in Fairwind Apartments LLLP, a Washington limited liability limited partnership (the “Partnership”), which is the owner of the Fairwind Apartments (the “Project”); and (ii) the Executive Director or his designee to approve, execute and deliver any and all such documents necessary to effectuate the foregoing.

WHEREAS, the Housing Authority of the County of King (the “Authority”) seeks to encourage the provision of long-term housing for low-income persons;

WHEREAS, RCW 35.82.070(2) provides that a housing authority may, among other things, “prepare, carry out, acquire, lease and operate housing projects ...;”

WHEREAS, RCW 35.82.020 defines “housing project” 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;”

WHEREAS, RCW 35.82.070(5) provides that a housing authority may, among other things, and if certain conditions are met, “own, hold, and improve real or personal property” and “sell, lease, exchange, transfer, assign, pledge, or dispose of any real or personal property or any interest therein ...;”

WHEREAS, RCW 35.82.080(1) provides that a housing authority may, among other things, “make and execute contracts and other instruments, necessary or convenient to the exercise of the powers of the authority...;”

WHEREAS, the Authority is the General Partner of Fairwind Apartments LLLP (the “Partnership”), and BF GARDEN MIDWAY TAX CREDIT FUND I, A LIMITED PARTNERSHIP, a Massachusetts limited partnership (“BFGM”), is the Investment Limited Partner, (“Limited Partner”) of the Partnership, and BCCC, INC., a Massachusetts corporation (“BCCC”), is the

Special Limited Partner (“Special Limited Partner”) of the Partnership and together with BFGM, the (“Investor Partners”).

WHEREAS, the Authority is the fee owner of the real property located at 411 SW 110TH Ln, Seattle, Washington in the White Center unincorporated area of King County, Washington (the “Property”), and pursuant to the terms of a Lease Agreement dated March 30, 2012 (the “Lease”), the Partnership was granted a leasehold interest in that certain 87-unit apartment building and all assets thereto located on the Property commonly known as Fairwind Apartments (collectively, the “Project”);

WHEREAS, the Project was financed in part with low income housing tax credits (“LIHTC”);

WHEREAS, the Project has been operating as “qualified low income housing” pursuant to Section 42 of the Internal Revenue Service Code (the “Code”) and, as such, the Partnership has been receiving LIHTC during the 15-year compliance period pursuant to the Code (the “Compliance Period”);

WHEREAS, the Authority desires to acquire the interests of the Investor Partners in the Partnership (the “Investor Partners Interests”);

WHEREAS, the Authority is the sole member of Northwest Affordable Communities LLC (the “Replacement Investor Partner”), a Washington limited liability company of which the Authority serves as the manager, for purposes in furtherance of the Authority’s mission as may be authorized in the Operating Agreement of the Replacement Investor Partner;

WHEREAS the Authority, in its own capacity, as General Partner of the Partnership, and as sole member and manager of the Replacement Investor Entity, desires to effectuate the transfer of the Investor Partner Interests to the Replacement Investor Entity:

WHEREAS, the Authority, in its own capacity, as General Partner of the Partnership, and as sole member and manager of the Replacement Investor Entity, desires to take such steps, make such

reasonable expenditures, including, but not limited to, attorneys' fees and costs, and to ratify all steps already taken, as reasonably necessary to accomplish the foregoing.

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

RESOLUTIONS

RESOLVED, that the Authority as General Partner of the Partnership on behalf of the Partnership, and as sole member and manager of the Replacement Investor Entity on behalf of the Replacement Investor Entity, is authorized, empowered and directed to take such steps that are reasonably necessary or advisable to effectuate the transfer of the Investor Partner Interests in the Partnership to the Replacement Investor Entity, and to negotiate, execute and deliver any and all such documents as may be reasonably required by the Investor Partner to effectuate the transfer, including, without limitation, an Assignment and Assumption of Investor Partner Interests and Amendment to Operating Agreement, Compliance Agreement Guaranty, Post Transfer Compliance and Indemnity Agreement, and Controlling Interest Transfer Return, or other such similarly named documents (collectively, the "Transfer Documents");

RESOLVED, that any and all documents in connection with the foregoing, which are authorized to be executed by or on behalf of the Authority, in its own capacity, as General Partner of the Partnership, and as sole member and manager of the Replacement Investor Entity, are authorized to be executed by the Executive Director of the Authority.

RESOLVED, the Executive Director is authorized, empowered and directed to take such further action on behalf of the Authority, in its own capacity, as General Partner of the Partnership on behalf of the Partnership, and as sole member and manager of the Replacement Investor Entity on behalf of the Replacement Investor Entity, to cause to be done all other acts and to take all further steps and actions, and to deliver all agreements, documents and instruments, and make such

reasonable expenditures as the Executive Director shall deem necessary or desirable to carry out the foregoing resolutions.

RESOLVED, that all steps or actions heretofore taken and/or documents heretofore executed with respect to the foregoing by the Authority in its own capacity, as General Partner of the Partnership on behalf of the Partnership, and as sole member and manager of the Replacement Investor Entity on behalf of the Replacement Investor Entity, as contemplated by the transactions herein are hereby ratified and affirmed.

RESOLVED, that any action required by this resolution to be taken by the Executive Director of the Authority may, in the absence of such person, be taken by a duly authorized acting Deputy Executive Director of the Authority, the Senior Director of Development and Asset Management or such other designee as the Executive Director or the Board of Commissioners may designate.

RESOLVED, any actions of the Authority or its officers or employees prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

ADOPTED AT THE SPECIAL MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING THIS 29TH DAY OF JUNE, 2023.

**HOUSING AUTHORITY OF THE COUNTY OF
KING, WASHINGTON**

By:



Douglas J. Barnes, Chair
Board of Commissioners

ATTEST:



Robin Walls
Executive Director

[CERTIFICATE FOLLOWS ON NEXT PAGE]

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 foregoing Resolution No. 5750 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a special meeting of the Authority held at the Authority's principal location on June 29, 2023 (the "Meeting"), and duly recorded in the minute books of the Authority;

2. That in accordance with RCW 42.30.080, the public was notified of the Meeting via the Authority's website and email to stakeholders;

3. That in accordance with RCW 42.30.030(2), in addition to allowing in-person attendance and participation, one or more options were provided for the public to attend and participate in the Meeting remotely through real-time telephonic, electronic, internet, or other readily available means of remote access that do not require an additional cost to access the Meeting; and

4. That 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, 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 29th day of June, 2023.



Robin Walls
Secretary-Treasurer and Executive Director of the
Authority