



MINUTES

NOVEMBER 15, 2024

BRAZOS COUNTY HOUSING FINANCE CORPORATION

1. Call to Order

A meeting of the Brazos County Housing Finance Corporation was held on Friday, November 15, 2024 at 1:30 p.m. in suite 310 of the Brazos County Administration Building, 200 S. Texas Avenue, Bryan, Texas. The following members of the Corporation were present:

Duane Peters, President;
Wanda J. Watson, Vice President;
Mike Sutherland, Secretary;
Byron Ryder, Board Member, Present via video conference;
Chuck Konderla, Absent.

The following persons were also present:

Cheryl Coffman, Assistant Secretary;
Dan Martinez, Winstead PC;
Steve Harris; Blitch Associates;
Aubrey Leggett, Administrative Assistant;
Marci Turner, First Assistant Auditor.

Mr. Peters called the meeting to order at 1:53 p.m. with a quorum present.

2. Review Investments and FNMA holdings at PNC Bank, and impact on budget.

Mr. Harris provided a brief history of the FNMA noting, that it was a good investment and is almost paid off. He recommended that the Corporation consider moving the funds from the FNMA to the regular banking account once it has been paid off.

3. Presentation on renovation and results of Sandy Creek Apartments and ongoing monitoring.

Mr. Harris provided the Corporation with a status report on the Sandy Creek Apartments. He stated that Dominion is doing a great job of managing the property.

4. Discussion of 2024 and 2025 PAB results and market conditions for multifamily apartments.

Mr. Harris shared that there have been no applications submitted for Private Activity Bonds. He encouraged the Corporation to reach out to any developers that may be interested because there is quite a bit of financing available.

5. Consider and approve updated Rules and Applications for Private Activity Bonds.

Mr. Harris stated that the Rules and Applications for Private Activity Bonds were in need of updating. He then explained the changes that he and Mr. Martinez recommend. Mr. Martinez added that Mr. Harris researched other Corporation's Rules and Applications to provide the best recommendations.

A motion was offered by Mr. Sutherland and was seconded by Mr. Ryder to approve the updated Rules and Applications for Private Activity Bonds. The motion passed unanimously.

6. Appointment of Aubrey Leggett as Assistant Secretary.

A motion was offered by Ms. Watson and was seconded by Mr. Sutherland to appoint Aubrey Leggett as Assistant Secretary. The motion passed unanimously.

7. Consider and approval of a resolution appointing Aubrey Leggett as an authorized signatory and other matters related thereto.

Mr. Martinez explained the need to appoint a new signatory. A motion was offered by Commissioner Watson and was seconded by Mr. Sutherland to approve the resolution appointing Aubrey Leggett as an authorized signatory. The motion passed unanimously.

8. Adjourn

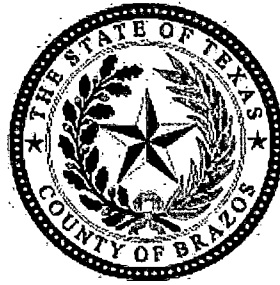
FILED FOR RECORD

DATE 11-11-2024

AT 1:27 O'CLOCK P. M

KAREN MCQUEEN
BRAZOS COUNTY CLERK

By *Karen McQueen*



NOTICE OF MEETING AND AGENDA BRAZOS COUNTY HOUSING FINANCE CORPORATION

MEETING DATE: November 15, 2024
MEETING TIME: 1:30 PM
MEETING PLACE: Brazos County Administration, 200 S. Texas Avenue, Suite 310, Bryan, Texas 77803

1. Call to Order
2. Review Investments and FNMA holdings at PNC Bank, and impact on budget.
3. Presentation on renovation and results of Sandy Creek Apartments and ongoing monitoring.
4. Discussion of 2024 and 2025 PAB results and market conditions for multifamily apartments.
5. Consider and approve updated Rules and Applications for Private Activity Bonds.
6. Appointment of Aubrey Leggett as Assistant Secretary.
7. Consider and approval of a resolution appointing Aubrey Leggett as an authorized signatory and other matters related thereto.
8. Adjourn

The Brazos County Administration, 200 S. Texas Avenue, Suite 310, Bryan, Texas 77803 is wheelchair accessible. Handicap parking spaces are available. Any request for sign interpretive services must be made two working days before the meeting. To make arrangements, please call (979) 361-4102.

RESOLUTION APPROVING NEW RULES AND A FORM OF APPLICATION WITH THE TEXAS BOND REVIEW BOARD'S PRIVATE ACTIVITY BOND ALLOCATION PROGRAM AND OTHER MATTERS RELATED THERETO

WHEREAS, the County of Brazos (the "County"), has, pursuant to the Housing Finance Corporation Act, Section 394.001 et seq, as amended, of the Texas Local Government Code, (the "Act"), approved and created the Brazos County Housing Finance Corporation, a public nonprofit housing finance corporation (the "Corporation");

WHEREAS, the Corporation, on behalf of the County, is empowered to finance the cost of purchasing or funding the making of home mortgages, including the costs of studies and surveys, insurance premiums, financial advisory services, mortgage banking services, administrative services, underwriting fees, legal services, accounting services, and marketing services incurred in connection with the issuance and sale of revenue bonds by the issuance of obligations of the Corporation, which mortgages will finance homes inside the County's boundaries;

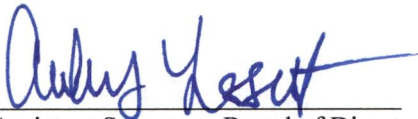
WHEREAS, the Corporation desires to approve new rules and a form of application with the Texas Bond Review Board's Private Activity Bond Allocation Program;

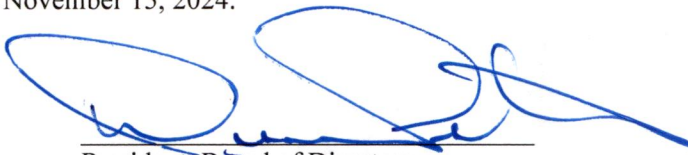
THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BRAZOS COUNTY HOUSING FINANCE CORPORATION THAT:

Section 1. The Corporation hereby approves new rules and the form of application as attached herein as Exhibit A.

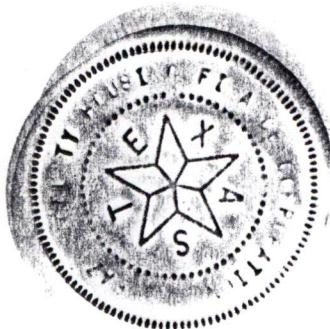
Section 2. This resolution shall be in full force and effect from and after this passage.

PASSED AND APPROVED this November 15, 2024.


Assistant Secretary, Board of Directors


President, Board of Directors

(CORPORATION SEAL)



CERTIFICATE FOR RESOLUTION

We, the undersigned officers of the Board of Directors of the Brazos County Housing Finance Corporation (the "Corporation") hereby certify as follows:

1. The Board of Directors (the "Board") of the Corporation convened in regular meeting on November 15, 2024, at its regular meeting place (the "Meeting"), and the roll was called of the duly constituted officers and members, to wit: Duane Peters, President; Wanda J. Watson, Vice President; Mike Sutherland, Secretary; Aubrey Leggett, Assistant Secretary; Byron Ryder, Board Member; and Chuck Konderla, Board Member.

All members of the Board were present, except for Chuck Konderla, thus constituting a quorum. Whereupon, among other business, the following was transacted at the Meeting a written:

RESOLUTION APPROVING NEW RULES AND A FORM OF APPLICATION WITH THE TEXAS BOND REVIEW BOARD'S PRIVATE ACTIVITY BOND ALLOCATION PROGRAM AND OTHER MATTERS RELATED THERETO

(the "Resolution") was duly introduced for the consideration of the Board. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, such motion, carrying with it the adoption of the Resolution prevailed and carried by the following vote:

AYES: 4 NAYS: 0 ABSTENTIONS: 0

2. A true, full, and correct copy of the Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting pertaining to the adoption of the Resolution; the persons named in the above and foregoing paragraph are duly chosen, qualified, and acting officers and members of the Board and duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting, and that the Resolution would be introduced and considered for adoption at the Meeting and each such officers and members consented, in advance, to the holding of the Meeting for such purpose; and the Meeting was open to the public, and public notice was given, all as required by Chapter 551, Texas Government Code.

SIGNED THIS November 15, 2024.

Assistant Secretary, Board of Directors
Brazos County Housing Finance Corporation

President, Board of Directors
Brazos County Housing Finance Corporation

(CORPORATION SEAL)

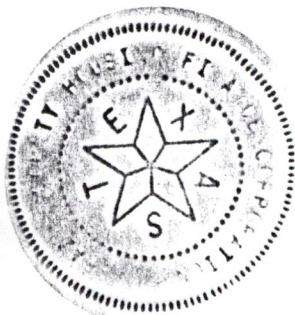


EXHIBIT A

THE BRAZOS COUNTY HOUSING FINANCE CORPORATION

Rules for Financing Multi-Family Rental Residential Development

I. PURPOSE AND SCOPE

A. The Brazos County Housing Finance Corporation (the “Corporation”) was created as a public non-profit corporation under the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (the “Act”). The Act authorizes the Corporation to issue its revenue notes and bonds for the purpose, among others, of providing financing for multi-family rental residential developments intended to be occupied substantially (at least 90%) by persons of low to moderate income. The Corporation has adopted these Rules to set forth the general requirements and procedures applicable to the financing of such residential developments by the Corporation.

B. These Rules apply to specific multi-family rental residential developments for which an applicant requests the Corporation to issue bonds to provide financing. In addition, these Rules apply in the case of amendments to an existing bond issue that results in a “reissuance” under federal income tax rules or a “refunding” under state law. Certain portions of these Rules differ depending on whether the applicant is a nonprofit corporation or a for profit entity and whether the bonds will be issued for the purpose of refunding bonds previously issued by the Corporation. For the purposes of these Rules, “nonprofit corporation” shall mean an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and exempt from tax under section 501(a) of the Code, or a governmental unit, but only if the financing will not constitute an unrelated trade or business under section 513(a) of the Code. These Rules do not apply to any bonds issued by the Corporation for the purpose of making or acquiring home mortgages (as defined in the Act) or for making loans to lending institutions for the purpose of making or acquiring home mortgages.

C. Specific provisions of these Rules may be waived by a majority vote of the Board of Directors of the Corporation (the “Board”) where good cause is shown and adequate supporting documentation is provided.

D. These Rules may be amended, revised, repealed, or otherwise altered by the Board at any time and from time to time and without notice.

II. GENERAL REQUIREMENTS

The Corporation shall not issue bonds to provide financing for any residential development unless the owner of such residential development has satisfied the general requirements set forth in this Article II. The Corporation reserves the right to impose additional specific requirements with respect to any particular development. Compliance with these Rules does not and shall not be deemed to constitute a commitment or assurance that financing will be provided by the Corporation.

A. Location. The residential development shall be located entirely within the boundaries of Burleson County, Brazos County, Grimes County, Leon County, Madison County, Robertson County, or Washington County, Texas (the "Local Governmental Units").

B. Public Purpose. Prior to the issuance of bonds, the Board shall have made a finding that financing of such residential development will promote the public purposes set forth in Section 394.002 of the Act.

C. Residential Rental Property. The owner of the residential development, if a for profit entity and in certain circumstances if a not-for-profit entity, shall have entered into contractual arrangements that demonstrate, to the satisfaction of the Corporation, that such residential development is to be owned and operated as a qualified residential rental project within the meaning of section 142(a)(7) of the Code and applicable regulations thereunder, for the longer of the Qualified Project Period (as hereinafter defined) or the period during which such bonds remain outstanding.

The term "Qualified Project Period" shall mean the period beginning on the first day on which 10% of the units in such residential development are occupied and ending on the later of (i) the date which is 15 years after the date on which at least 50% of the units in such residential development are first occupied, (ii) the first day on which none of the bonds issued to finance or refinance such residential development are outstanding, or (iii) the date on which any assistance provided with respect to such residential development under Section 8 of the United States Housing Act of 1937 terminates.

D. Low and Moderate Income Occupancy. The owner of the residential development shall have entered into contractual arrangements that demonstrate, to the satisfaction of the Corporation, that such residential development is substantially (at least 90%) for use by or intended to be occupied substantially (at least 90%) by persons of low to moderate income at all times during the period during which such bonds remain outstanding. For purposes of these Rules, persons of low and moderate income shall mean any person whose adjusted gross income, together with the adjusted gross income of all persons who intend to reside with such person in one dwelling unit, did not, for the taxable year immediately preceding such person's initial occupancy in such residential development, exceed \$50,000. The Board shall review such figure on an annual or more frequent basis and shall make such adjustments as the Board in its discretion shall deem necessary.

E. Lower-Income Occupancy. The owner of the residential development, if a for profit entity and in certain circumstances if a not-for-profit entity, shall have entered into contractual arrangements that demonstrate, to the satisfaction of the Corporation that the income requirements of section 142(d) of the Code are and will be satisfied.

F. Rehabilitation Requirement. In the case of bonds issued to provide financing for the acquisition of an existing residential development to be owned by a for profit entity, and in certain circumstances if a not-for-profit entity, the purchaser and/or the seller of the residential development shall have entered into contractual arrangements that demonstrate, to the satisfaction of the Corporation that there will be incurred, with respect to such residential development, Rehabilitation Expenditures (as hereinafter defined) in an amount that equals or exceeds 15% of the portion of the cost of acquiring the buildings and equipment comprising the residential development financed with the proceed of such bonds, and that such expenditures will be made within certain time periods.

The term "Rehabilitation Expenditures" shall mean and include any expenditures (i) that are properly chargeable to capital account, (ii) that are incurred by the purchaser of the residential development, by a successor to such purchaser, or by the seller of the residential development pursuant to a sales contract with such purchaser, (iii) that are incurred after the date on which the Corporation grants preliminary approval with respect to the residential development pursuant to Article III of these Rules and prior to the date that is two years after the later of the date of issuance of the bonds or the date of acquisition of the residential development by the purchaser, and (iv) that are incurred for property (or additions or improvements to property) in connection with the rehabilitation of a building comprising a part of the residential development and, in the case of an integrated operation contained in such a building before such acquisition, the rehabilitation of such equipment in such building or the replacement of such equipment with substantially similar equipment; provided, however, that the term "Rehabilitation Expenditures" shall not include any expenditure described in section 48(g)(2)(B) of the Code (other than clause (i) thereof). As used in this definition, the term "rehabilitation" shall have the meaning set forth in Treasury Regulation § 1.48-11(b), as the same may be amended from time to time, or as may be set forth in any applicable rules, regulations, policies or procedures promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to the rehabilitation of existing buildings financed with the proceeds of bonds described in section 142(a)(7) of the Code.

G. Housing for Elderly and Reporting Requirements. Except with respect to bonds issued to refund bonds previously issued by the Corporation, the owner of the residential development shall have entered into contractual arrangements that demonstrate, to the satisfaction of the Corporation, compliance with Section 394.902 of the Act with respect to housing for elderly persons (60 years of age or older). Specifically, to the extent required by the Act and the Texas Department on Aging, the Corporation shall require (a) that at least 5% of the units in a multi-family residential development containing at least 20 units and financed by bonds issued under the Act be built or renovated and be reserved for the lifetime of the development for occupancy by elderly persons of low income or families of low or moderate income in which an elderly person is head of the household, or (b) in lieu of the reservation

requirement of the foregoing clause (a), payment to the Corporation of a fee, to be collected at the time of closing of the bond financing, equal to one-tenth percent of the aggregate principal amount of the bonds, which fee will be remitted by the Corporation to the Texas Department on Aging in accordance with the Act. If the Corporation requires a reservation of units under clause (a) above, the design engineer for the residential development must certify to the Corporation that the units in the development reserved for the elderly meet standards set by the Texas Department on Aging for elderly persons.

The owner of the residential development shall have entered into contractual arrangements that demonstrate, to the satisfaction of the Corporation, that such owner will comply with Section 394.027 of the Act with respect to an annual report required to be filed by the Corporation with the Texas Department of Housing and Community Affairs. Specifically, to the extent required by the Act and the Texas Department of Housing and Community Affairs, the Corporation shall require that the owner report to the Corporation on an annual basis certain geographic and demographic information relating to the residential development financed by the Corporation, including the location of the development and the household size and total household income of persons residing therein.

H. Rating or Private Placement. Bonds issued to provide financing for a residential development: (i) shall have been rated "A" or higher by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business; Moody's Investors Service, Inc.; or another institution for the purpose of rating the Bonds approved by the Board or (ii) shall be sold in a private placement transaction subject to the requirements of Attachment A to these Rules.

I. Project Underwriting. Unless otherwise approved by the Board, the owner of the residential development shall have demonstrated, to the satisfaction of the Corporation, that the underwriting with respect to such residential development has been performed by, and that the loan to the owner made by the Corporation with bond proceeds to provide financing for such residential development will be originated and serviced by, a mortgage lender or other institution having significant recent experience in the underwriting of loans for a multi-family residential rental developments located within one of the Local Governmental Units. In each case, the owner shall provide the Corporation with a written statement identifying the mortgage lender or other institution and indicating the location, size of project, and principal amount of the loan for each multi-family residential rental development located in one of the Local Governmental Units for which the lender has provided financing during the immediately preceding three-year period.

J. Trustee. The Board may approve any qualified institution to serve as trustee.

K. Bond Counsel. Daniel Martinez at Winstead PC shall be designated to act as bond counsel with respect to the bonds.

L. Filing and Procedural Requirements. The owner of the residential development shall have complied in full with the filing and procedural requirements set forth in Article III of these Rules.

M. Payment of Fees and Costs. The owner of the residential development shall have paid, or entered into satisfactory contractual arrangements to pay, the fees and costs described in Article IV of these Rules.

N. Imposition of Additional Requirements for Non-Credit Enhanced Transactions. The Board reserves the right to impose additional requirements or conditions not specifically set forth in these Rules to bonds that are issued without the benefit of credit enhancement. Such additional requirements may include, but are not limited to, an increase in the amount of the annual administrative fee payable to the Corporation, the engagement of disclosure counsel to the Corporation, the fees and expenses of which shall be paid by the applicant, and additional appraisal requirements.

III. FILING AND PROCEDURAL REQUIREMENTS

A. Preliminary Applications. Any person desiring that the Corporation issue or reissue bonds to provide financing or refinancing for a residential development shall complete and file with the Corporation: (1) ten copies of the Application for Financing attached to these Rules as Exhibit "A"; (2) ten copies of the Residential Development Financing Questionnaire attached to these Rules as Exhibit "B"; (3) the non-refundable application fees described in Article IV of these Rules; and (4) an executed copy of the Indemnity Agreement attached to these Rules as Exhibit "C". Such materials shall be filed with the Corporation by mailing or delivery to:

The Brazos County Housing Finance Corporation
200 South Texas Avenue
Suite 310
Bryan, TX 77803
(Attention: Ms Aubrey Leggett)

with copies to the Corporation's financial advisor and bond counsel:

Steven Harris
Blitch Associates Inc.
11111 Katy Freeway, Suite 820
Houston, TX 77079

Daniel Martinez
Winstead PC
112 East Pecan St, Suite 725
San Antonio, TX 78205

A separate Application for Financing shall be filed for each residential development. The Board will consider such Applications for Financing only at a special meeting called after receiving the complete application including the fee.

B. Report by Financial Advisor. The Corporation shall not grant preliminary approval of an Application for Financing until the Corporation's financial advisor, Blitch Associates Inc., shall have reviewed such Application for Financing, including the description of the financing plan contained therein, and shall have made a report to the Board regarding such

review. The applicant shall cooperate fully with the Corporation's financial advisor in connection with such review and shall provide such additional information as the financial advisor may reasonably request.

C. Preliminary Approval. Upon satisfaction of the requirements set forth in Paragraphs A and B above, the Board shall convene a meeting to consider such Application for Financing. The Board shall give the applicant reasonable advance notice of such a meeting and shall provide the applicant with an opportunity to appear at such meeting for the purpose of making an oral presentation.

If the Board determines to grant preliminary approval of an Application for Financing, the Board shall adopt a resolution declaring the Corporation's intent to issue bonds to provide financing for such residential development, in such form as may be provided by its bond counsel. The Corporation reserves the right to include in such Resolution any specific requirements pertaining to such residential development or the bonds deemed necessary by the Board. The Corporation shall mail a certified copy of such Resolution to the applicant at the address shown on the Residential Development Financing Questionnaire.

D. Additional Filing Requirements. Following the adoption by the Board of a resolution declaring the Corporation's intent to issue bonds to provide financing for residential development or developments, the applicant shall file with the Corporation such additional materials as the Corporation may reasonably request in writing.

E. Public Hearing. The Board shall not grant final approval of an Application for Financing until there shall be held, with respect to such Application for Financing, a public hearing meeting the requirements of section 147(f) of the Code and applicable regulations thereunder. Such requirements shall include, at a minimum that (i) such hearing shall be preceded by at least 14 days advance notice to the public, (ii) such hearing shall be attended by a quorum of the Board unless otherwise directed by the Board, (iii) such hearing shall provide information about the residential development described in such Application for Financing, including its location, (iv) such hearing shall be held at a place convenient to those affected by such residential development, and (v) a written report regarding such hearing shall be provided to the County Judge of Brazos County, Texas (the "County Judge"), or other elected official designated by the County Judge for such purpose.

The Corporation's bond counsel shall be responsible for implementation of the requirements set forth in this Paragraph E, including the publication of the notice of public hearing and the preparation of the report to the County Judge or other elected official. The applicant shall cooperate fully with such bond counsel and shall provide such information as such bond counsel may reasonably request for such purpose.

F. Preparation of Documents. Bond counsel shall have primary responsibility for the preparation of the legal instruments and documents to be utilized in connection with the bonds to be issued by the Corporation. All such documents shall be subject to review and approval by the Corporation's financial advisor.

G. Approval by Elected Official. To the extent required by the Code, the issuance of bonds by the Corporation shall be subject in each case to the written approval of the County Judge, or other elected officials designated by the County Judge for such purpose, in a form and manner which satisfies the requirements of section 147(f) of the Code and applicable regulations thereunder.

The Corporation's bond counsel shall be responsible for the implementation of the requirements set forth in this Paragraph G, including obtaining such written approval.

H. Private Activity Bond Volume Cap. To the extent applicable, the issuance of bonds by the Corporation shall also be subject in each case to receipt by the Corporation of a valid allocation of a portion of the State of Texas' unified volume cap. Bond counsel shall be responsible for the implementation of the requirements set forth in this Paragraph H. The owner of the residential development shall be responsible for paying any fees required in connection with securing an allocation.

I. Final Approval and Closing. If the Board determines to grant final approval of an Application for Financing, the Board shall adopt a resolution, in such form as may be provided by bond counsel, authorizing the issuance of bonds to provide the financing described in such Application for Financing. Such final approval shall be conditioned upon compliance with all provisions of these Rules. Following such approval, the Corporation, the applicant, and the other parties involved in the transaction shall proceed to close the financing at a time and place to be determined with the consent of the Board.

J. Expiration of Application. In any case in which an Application for Financing remains on file with the Corporation for more than one year from its date of filing and there has not occurred a successful closing of the financing, such Application for Financing shall be considered as terminated and any actions taken by the Corporation with respect thereto shall expire. Such an Application for Financing may be reinstated for one or more additional one-year periods by payment of an extension fee in the amount of \$5,000 for each such period.

K. Consents to Sale of Residential Developments. The owner of a residential development financed with the proceeds of bonds issued by the Corporation shall not sell, transfer, or otherwise convey such residential development without the prior written consent of the Corporation, which shall be conditioned upon receipt by the Corporation of (i) evidence satisfactory to the Corporation that the owner's purchaser or transferee has assumed in writing and in full and is capable of performing the owner's duties and obligations under the legal instruments securing such bonds, (ii) a certificate of the owner to the effect that no event of default has occurred and is continuing under the legal instruments securing the bonds (unless such requirement is specifically waived by the Board, (iii) an assumption fee equal to \$5,000, and (iv) any restrictions imposed by bond counsel in order to maintain the tax-exempt status of the bonds. All requests for consent to such a sale, transfer, or other conveyance shall be submitted to the Corporation in writing (along with payment of such fee) at least two weeks prior to the date of the Board meeting at which such consent will be considered.

IV. FEES AND COSTS

- A. Application Fee. Concurrently with the filing of an Application for Financing, the applicant shall pay to the Corporation a nonrefundable application fee in the amount of \$10,000. Such amount shall be retained by the Corporation to defray its expenses. The Applicant will also pay application fee of \$5,000 to Bond Counsel and \$5,000 to the financial advisor for its review, and other administrative costs incurred by the Corporation in connection with the processing of such Application for Financing; provided, however, that all costs incurred by the Corporation in connection with the filing and processing of a Private Activity Bond allocation request shall be paid by the applicant in addition to the application fees.
- B. Bond Counsel fees. Upon receipt of a bond allocation the Applicant will enter agreement with Bond Counsel and pay up front fees of \$60,000, payable in \$20,000 monthly payments commencing date of receipt of bond allocation.
- C. Closing Fees and Costs. Concurrently with closing of a financing or refinancing for a residential development, the applicant shall pay to or on behalf of the Corporation:
- (1) The fees and expenses of bond counsel.
 - (2) The fees and expenses of the financial advisor.
 - (3) All costs or fees incurred by or on behalf of the Corporation in connection with the financing or refinancing of such residential development, including, without limitation, special counsel fees, trustee or escrow agent fees, rating fees, printing fees, and fees in connection with securing an allocation;
 - (4) A financing fee equal to 1% of the principal amount of bonds issued, and
 - (5) An ongoing project supervision fee of 0.125% per annum of the outstanding principal amount of bonds financing the project.
- D. Post-Issuance Request Fee. Concurrently with the submission of each request for any post-issuance amendment, consent, waiver, or other approval relating to bonds previously issued by the Corporation, the party requesting such amendment, consent, waiver, or other approval shall pay (i) to the Corporation a non-refundable fee in the amount of \$5,000, plus out-of-pocket costs of any required special meeting, including directors' per diem expenses, and (ii) the fees and expenses of the Corporation's bond counsel and any financial advisory expenses in connection with such request.

V. MISCELLANEOUS

A. No person shall represent, directly or indirectly, to any potential purchaser of the Corporation's bonds, or to any other person, that the Corporation has irrevocably agreed or is firmly committed to issue bonds to provide financing for any specific residential development unless and until the Corporation has granted final approval with respect to such residential development as provided in Article III(I) of these Rules.

EFFECTIVE NOVEMBER 2024

* * *

Attachment A

Sale to Qualified Institutional Buyer

The Bonds may be sold solely to one or more qualified institutional buyers, in which case the Bonds shall only be issued in denominations of not less than \$100,000 and shall be sold in a private placement to such buyers. For purposes of this paragraph, “qualified institutional buyer” shall have the same meaning as provided in Rule 144A adopted by the United States Securities and Exchange Commission. Further, any such qualified institutional buyer shall execute an investment letter, satisfactory to the Corporation and the Corporation’s counsel, to the effect that it is purchasing the Bonds as an investment for its own account and not with a view to public distribution. Such investment letter shall include, without limitation, representations of any such qualified institutional buyer that (i) it is sophisticated in evaluating securities such as the Bonds, in evaluating residential rental developments such as the Project, and in evaluating the capabilities of persons such as the Developer to develop, operate, and maintain the Project, and that such buyer has made its own investigation with respect to the foregoing, (ii) the Corporation is responsible for the accuracy and completeness only for parts of any placement memorandum which describe the Corporation, and (iii) as to all other matters (including, without limitation, all matters relating to the loan arrangements, the Project, and the Developer) that such qualified institutional buyer has relied solely upon its own investigation or upon information provided by the Developer or others and has not relied upon the Corporation in any manner. Any such qualified institutional buyer must also agree to indemnify and hold the Corporation, any of its affiliates, and any of their present or future officers, directors, employees, agents, or servants (the “Indemnified Parties”) harmless from and against any losses, costs, damages, expenses, judgments, and liabilities of whatever nature (including, but not limited to attorneys’, accountants’, and other professionals’ fees, consequential damages, litigation and court costs and expenses, amounts paid in settlement, amounts paid to discharge judgments) (collectively, “Losses”) resulting from or arising out of one or more claims, losses, lawsuits, causes of action, or other legal actions or proceedings of whatever nature, even if caused by the negligence of the Indemnified Parties, brought against (whether by way of direct action, counterclaim, cross-action, interpleader, or otherwise) (collectively, “Claims”) an Indemnified Party even if groundless, false, or fraudulent, arising out of or resulting from such Indemnified Party’s acts or omissions in connection with the issuance of the Bonds, the Project, the loan arrangements, or under any documents executed in connection with the foregoing, whether taken or not taken, done or not done.

Sale to Financial Institution

In the case of a private placement transaction to a financial institution, the owner of such residential development shall provide the Corporation with an executed investment letter from the financial institution purchasing the bonds substantially to the effect that it: (1) is engaged in the business, among others, of investing in securities like the bonds; (2) has made an independent investigation of the financial position and business condition of the owner of the residential development and has received such other information that it desires in order to enable it to make an informed decision regarding investment in such bonds, and waives any right to receive such

information from the Corporation and relieves the Corporation and its agents and representatives of any liability for failure to provide such information; (3) has received copies of the financing and security documents pursuant to which such bonds are issued and secured and has had the opportunity to review such documents to its satisfaction; and (4) is purchasing such bonds for its own account, with the purpose of investment and not with a view to the distribution or resale thereof (subject, however, to its rights to sell, pledge, transfer, or otherwise dispose of such bonds in compliance with applicable law at some future date).

* * *

FOR USE BY THE CORPORATION ONLY:
APPLICATION NO. _____

EXHIBIT "A"

APPLICATION FOR FINANCING

TO: The Brazos County Housing Finance Corporation
Bryan, Texas

I, the undersigned duly authorized representative of _____
(the "Applicant"), the owner of the proposed residential development described in this
Application for Financing, do hereby make application to The Brazos County Housing Finance
Corporation (the "Corporation") in accordance with the Corporation's Rules Regarding
Financing for Multi-Family Rental Residential Developments (the "Rules"). In connection
therewith, I do hereby declare and represent as follows:

1. The Applicant intends to (check one):
 - develop, construct, and operate
 - acquire, rehabilitate, and operate
 - refund or reissue bonds previously issued by the Corporation for

a multi-family rental residential development to be located entirely within one of the Local
Government Units named in the Rules, and desires that the Corporation issue bonds to provide
financing or refinancing for such residential development in accordance with the provisions of
the Texas Housing Finance Corporations Act and the Rules.

2. The Applicant has received a copy of the Rules, has reviewed same and hereby
agrees to comply with all terms and provisions thereof, except as such provisions as may be
expressly waived by the Board of Directors of the Corporation (the "Board").

3. The Applicant has submitted herewith a completed copy of the Residential
Development Financing Questionnaire attached to the Rules as Exhibit "B". To the best of my
knowledge, the information contained therein is true and correct.

4. The Applicant has submitted herewith the nonrefundable application fee required
by the Rules in the amount of \$ _____.

5. The Applicant has submitted herewith an executed copy of the Indemnity Agreement attached to the Rules as Exhibit "C".

Based on the foregoing, the Applicant requests that the Board grant preliminary approval of this Application for Financing in accordance with the Rules.

WITNESS MY HAND this _____ day of _____, 20____.

(Name of Applicant)

By: _____

Title: _____

FOR USE BY CORPORATION ONLY:
APPLICATION NO. _____

EXHIBIT "B"

THE BRAZOS COUNTY HOUSING FINANCE CORPORATION
RESIDENTIAL DEVELOPMENT FINANCING QUESTIONNAIRE

I. INFORMATION RELATING TO THE APPLICANT

1. Full legal name, address, and telephone number of the Applicant, i.e., the entity that will own the residential development for which financing is requested (referred to hereinafter as the "Project").

2. Form of organization of the Applicant.

<input type="checkbox"/> For Profit Organization	Does Applicant currently exist or is it to be formed?	
<input type="checkbox"/> Limited Partnership		
<input type="checkbox"/> General Partnership		
<input type="checkbox"/> Sole Proprietorship		<input type="checkbox"/> Exists
<input type="checkbox"/> 501(c)(3) Corporation		<input type="checkbox"/> To be formed
<input type="checkbox"/> Governmental Entity		

3. Indicate the state under whose laws the Applicant is or will be organized and the date of organization.

4. If the Applicant is a corporation, identify its officers and indicate their titles. If the Applicant is a partnership, identify all of its general partners.

5. Tax ID number(s) of the proposed borrower and user of the bond proceeds (including partners or parents).

6. Name, address, and telephone number of the representative of the Applicant with whom the Corporation should communicate.

7. Name, address, and telephone number of the legal counsel to the Applicant in connection with the Project. (This does not mean bond counsel.)

8. Name, address and telephone number of any financial consultant, investment banker, or mortgage banker advising the Applicant in connection with the Project.

9. Summarize prior development, ownership, and management experience of the Applicant or its principals, indicating date of project, size of project, type of project, location of project, and method of financing.

10. Date on which Applicant adopted intent to finance project with tax-exempt debt.
11. Is the Applicant or the Project in violation (or ever have been) with any city housing code violations? If yes, please give an explanation.
12. Does the Applicant or the Project have any tax liens with the city or any other taxing authority? If yes, please specify.
13. Explain to what extent, if any, the Applicant plans to promote the Corporation's goals of (a) enhancing the availability of quality housing units for persons and families of low to moderate income, particularly within the geographic areas of interest of the Corporation, and (b) the involvement of minority or local firms for the development, financing, construction and/or operation of the Project (i.e., through the use of sub-contractors).

II. INFORMATION RELATING TO THE PROJECT

14. a. If a new construction or acquisition: Street address and description of exact location of the Project site. Please attach a legal description of the boundaries of the Project site and a map of the area with the Project site highlighted. If the Project was previously financed with bonds issued by the Corporation so indicate and a legal description and map are not required.
 - b. If a nonprofit pooled financing: If the Project will be a part of a so-called "pool" financing of the acquisition of several residential developments, please describe the financing, acquisition, ownership and operation plans in detail. Please answer questions 15-40 below to the extent applicable.
 - c. If a refinancing of bonds previously issued by the Corporation: Please describe the current financial situation of the Project, the refinancing plans and the future cash flow expectations in detail. Also, please describe whether the Project will be sold by the current owner before or after the bonds are issued. Please answer questions 15-40 below to the extent applicable.
15. Describe any existing improvements or structures presently located on the Project site. If none, please write, "none".
 16. Indicate the approximate size (in acres or square feet) of the Project site, and the census tract in which it is located.

17. Does the Applicant now own the Project site?
_____ Yes _____ No
18. If the Applicant does not presently own the Project site, indicate the date the current owner acquired the site:

19. If the Applicant presently owns the Project or Project site, indicate:
Purchase Date: _____
Purchase Price: _____
Balance of Existing Mortgage: _____
Holder of Existing Mortgage: _____
20. If the Applicant presently holds an option to purchase the Project or Project site, indicate:
Present Owner: _____
Date of Option Agreement: _____
Purchase Price: _____
Expiration Date of Option Agreement: _____
21. If the Applicant has executed a contract to purchase the Project or Project site, indicate:
Present Owner: _____
Date of Contract: _____
Purchase Price: _____
Settlement Date: _____
22. If the Applicant does not presently own the Project or Project site, please describe any relationship which exists by virtue of common control or ownership between the Applicant and the present owner of the Project or Project site. If none, please write "none".
23. Indicate if the cost of the Project site is to be included in the financing.
_____ Yes _____ No

24. What is the present number and general description of residential units on the Project site. If none, please write "none".

25. Does the Project consist of additions to and/or renovation and rehabilitation of existing units?

_____ Yes _____ No

If yes, answer the following questions: (Attach separate sheets as necessary.)

- (a) Age of units: _____
- (b) Describe the proposed additions and improvements to be made. Include a description of the type of improvements and amount to be spent per unit and for common areas.
- (c) Provide data on present vacancy rates and rents by unit size.
- (d) Attach a recent photo of the Project.
- (e) List a breakdown for total project improvements by cost and category.

26. Does the Applicant intend to (a) reserve at least 5% of units for occupancy by elderly persons of low income or families of low or moderate income in which an elderly person is head of the household or (b) pay a fee equal to one-tenth percent of the aggregate principal amount of the bonds issued to finance the Project: (One or other of these is required by state law, except in the case of a refunding.)

_____ Reservation of Units _____ Payment of Fee

27. Indicate the number, type (number of bedrooms and bathrooms), approximate size (square footage), and projected monthly rents of the dwelling units included or to be included in the Project.

<u>Number</u> of <u>Units</u>	Type of Units (# of <u>BR/BA</u>)	Size of <u>Units</u>	Monthly <u>Rent</u>
-------------------------------------	--	----------------------------	------------------------

28. Describe any additional facilities included or to be included in the Project, such as parking, laundry, office or recreational facilities. If any of such facilities are expected to generate income, indicate projected amount of such income.

29. Describe the overall style of the Project (e.g., garden apartments, multi-story, highrise), exterior construction materials, energy conservation considerations and landscaping design. Attach a site sketch showing proposed location of the units on the Project site and an architect's rendering if available.

30. Indicate which of the following equipment, if any, are or will be included in the dwelling units of the Project:

_____ Range	_____ Disposal
_____ Refrigerator	_____ Carpet
_____ Air Conditioning	_____ Drapes
_____ Dishwasher	_____ Fireplace
Other _____	

31. Indicate which of the following, if any, Project tenants will be required to pay on an individual basis.

_____ Electricity	_____ Water & Sewer
_____ Gas	_____ Garbage & Pick up

32. Attach a pro forma cash flow statement for the Project's first three years of occupancy. Include assumptions and, specifically, administrative, operating, and maintenance costs, taxes, and cash flow available for debt service for each of the three years.

33. Indicate the estimated costs of developing, constructing, and equipping or acquiring and rehabilitating the Project. Attach a separate sheet if necessary to provide a complete summary of Project costs.

Acquisition Cost	_____
Land Cost	_____
Rehabilitation Cost	_____
Construction	_____

Developer Fee	_____
Soft Costs	_____
Design	_____
Surveys & Soil Testing	_____
Equipment	_____
Construction Insurance	_____
Construction Period Interest	_____
Financing Fees	_____
Working Capital	_____
Operating Deficit	_____
Bond Issuance Costs	_____
Tax Credit Fee	_____
Other (Specify)	_____
 TOTAL COST OF PROJECT	 _____

34. Indicate the percentage of the Project costs for which the Applicant desires financing and the amount of equity investment in the Project which the Applicant proposes to make. List all other sources of financing needed to cover total Project costs.

35. State the maximum principal amount of bonds that the Applicant desires that the Corporation issue to provide financing or refinancing for the Project.

36. Except with respect to a refunding, indicate the type and amount of costs expended (including orders for any Project equipment or furnishings) with respect to the Project prior to the current date. If none, please write "none".

37. Except with respect to a refunding, have any costs (including orders for any Project equipment or furnishings) been incurred but not paid? If yes, identify and explain.

38. Describe any restrictions to be imposed by the Applicant on Project tenants, including family size, pets, or others.

39. State name, address, and phone number of the managing agent for the Project. Attach information concerning prior management experience including projects managed, number of units in each project, and number of years of project management. Estimate the fee to be paid to such managing agent.
40. State best estimates as to the minimum family income levels of the tenants required in order to pay anticipated monthly rent amounts.
41. Indicate the number of residences or businesses displaced by construction or rehabilitation of the Project, if any. (If none, please write "none.") Describe procedures to be used to minimize impact of any displacement.
42. Please provide a copy of the most recent appraisal report on the Project.

III. INFORMATION RELATING TO CONSTRUCTION

43. Has construction of the Project begun?

_____ Yes _____ No

If yes, give date construction began: _____

If no, give estimated date for commencement of construction:

44. State estimated date of completion:

45. State estimated date Project will be initially available for occupancy:

46. State name, address, and phone number of contractor for the Project. Attach information concerning projects previously completed by the contractor. Include

location, year of completion, number of units, and approximate construction cost of each project.

47. State name, address, and phone number of architect for the Project. Attach information concerning projects designed by the architect.

IV. INFORMATION RELATING TO THE FINANCING

48. The Applicant has made application for HUD housing assistance payments under Section 8 of the United States Housing Act of 1937 with respect to what percentage of the Project units?

_____ 100% of the Project units
_____ 20% of the Project units
_____ None of the Project units

Please attach a copy of HUD approval letter, if any.

49. Has the applicant made, or does the Applicant intend to make, application for FHA mortgage insurance under Section 221 of the National Housing Act of 1934?

_____ Yes, for construction advances _____ No
_____ Yes, for insurance upon completion only

Please attach a copy of FHA SAMA letter, conditional commitment, or firm commitment, if any.

50. Indicate any other rental supplement, loan guarantee, grant, or mortgage insurance for which the applicant has made, or intends to make, application with respect to the Project. If none, please write "none."

51. If the Applicant is a limited partnership, indicate whether it is anticipated that there will be a syndicated offering of partnership shares.

52. Indicate what percentage of the requested financing is to be applied for working capital. If none, please write "none."
53. Indicate what percentage of the requested financing is to be applied to refinance any existing mortgage or outstanding loan. If none, please write "none."
54. If the Applicant has applied to another source for financing with respect to the Project, give details.
55. Explain how the Project will be financed if all or a portion of the amount applied for is denied.
56. If available, indicate the name, address, and name of representative of the entity or entities which is expected to purchase or underwrite the obligations of the Corporation issued to provide financing for the Project. Please attach a copy of any letter of commitment or letter of intent from such prospective purchaser or underwriter.
57. If approved, are the bonds to be offered at a public sale or will they be placed privately with a purchaser?
58. If the proposed financing involves the use of guaranties or obligations issued by a lending institution or an entity such as Fannie Mae as security for the bonds, whether in the form of a note, a letter of credit, certificates of deposit, or some other form, please identify the lending institution or entity and include a copy of: (i) a letter of intent or commitment from such institution or entity and (ii) with regard to a lending institution, a copy of such institution's most recent financial statements.
59. Describe any other important aspects of the proposed financing, including the nature of the security and any required reserve funds.
60. Does the applicant intend to request partnership structure or otherwise seek property tax exemption?

FOR USE BY CORPORATION ONLY:
APPLICATION NO. _____

EXHIBIT "C"

INDEMNITY AGREEMENT

Board of Directors
The Brazos County Housing Finance Corporation
Bryan, Texas

(the "Applicant") has filed or is concurrently filing with The Brazos County Housing Finance Corporation (the "Corporation") an Application for Financing in accordance with the Corporation's Rules Regarding Financing for Multi-Family Rental Residential Developments. For the purpose of inducing the Corporation to accept, review, and act upon such Application for Financing and to issue the obligations therein contemplated, the Applicant hereby agrees to indemnify and hold harmless the Corporation, its officers, directors, agents, and representatives, against all costs, losses, damages, expenses, and liabilities of any kind arising from or in connection with the Corporation's acceptance, review, approval, or disapproval of such Application for Financing; or the issuance, offering, sale, or delivery of the obligations of the Corporation therein contemplated; or the design, acquisition, construction, rehabilitation, installation, operation, use, occupancy, maintenance, or operation of the residential development described in such Application for Financing. It is expressly agreed that the provisions of this Indemnity Agreement shall survive any approval or disapproval of such obligations.

This Indemnity Agreement shall be effective upon its execution by the Applicant this _____ day of _____, 20____, and its acceptance by the Corporation as indicated by its execution below.

(Name of Applicant)

By _____
Title _____

ACCEPTED THIS _____ day of _____, 20____.
THE BRAZOS COUNTY HOUSING FINANCE CORPORATION
By _____
Title _____

RESOLUTION OF THE BRAZOS COUNTY HOUSING FINANCE CORPORATION
APPOINTING AUTHORIZED SIGNATORIES AND OTHER MATTERS RELATED
THERE TO


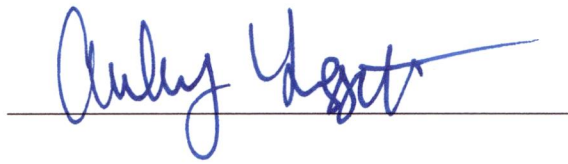
WHEREAS, the County of Brazos (the "County"), has, pursuant to the Housing Finance Corporation Act, Section 394.001 et seq, as amended, of the Texas Local Government Code, (the "Act"), approved and created the Brazos County Housing Finance Corporation, a public nonprofit housing finance corporation (the "Corporation");

WHEREAS, the Corporation, on behalf of the County, is empowered to finance the cost of purchasing or funding the making of home mortgages, including the costs of studies and surveys, insurance premiums, financial advisory services, mortgage banking services, administrative services, underwriting fees, legal services, accounting services, and marketing services incurred in connection with the issuance and sale of revenue bonds by the issuance of obligations of the Issuer, which mortgages will finance homes inside the County's boundaries;

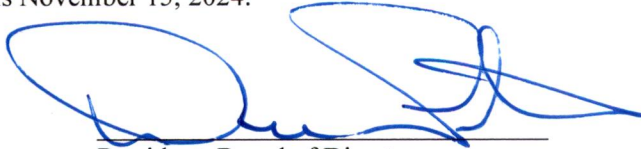
WHEREAS, the Corporation maintains a bank account and desires to authorize certain members of the Board of Directors of the Corporation (the "Board") to execute appropriate financial documents and approve certain fiscal matters;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BRAZOS COUNTY HOUSING FINANCE CORPORATION THAT:

The following persons are authorized to sign bank checks, invest money, or otherwise control the funds of the Corporation:

NAME	SIGNATURE
<u>Duane Peters</u>	
<u>Aubrey Leggett</u>	
_____	_____

PASSED AND APPROVED this November 15, 2024.

_____ Assistant Secretary, Board of Directors	 _____ President, Board of Directors
--	--

(CORPORATION SEAL)



CERTIFICATE FOR RESOLUTION

We, the undersigned officers of the Board of Directors of the Brazos County Housing Finance Corporation (the "Corporation") hereby certify as follows:

1. The Board of Directors (the "Board") of the Corporation convened in regular meeting on November 15, 2024, at its regular meeting place (the "Meeting"), and the roll was called of the duly constituted officers and members, to wit: Duane Peters, President; Wanda J. Watson, Vice President; Mike Sutherland, Secretary; Aubrey Leggett, Assistant Secretary; Byron Ryder, Board Member; and Chuck Konderla, Board Member.

All members of the Board were present, except for Chuck Konderla, thus constituting a quorum. Whereupon, among other business, the following was transacted at the Meeting a written:

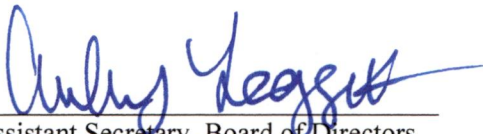
RESOLUTION OF THE BRAZOS COUNTY HOUSING FINANCE CORPORATION APPOINTING AUTHORIZED SIGNATORIES AND OTHER MATTERS RELATED THERETO

(the "Resolution") was duly introduced for the consideration of the Board. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, such motion, carrying with it the adoption of the Resolution prevailed and carried by the following vote:

AYES: 4 NAYS: 0 ABSTENTIONS: 0

2. A true, full, and correct copy of the Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting pertaining to the adoption of the Resolution; the persons named in the above and foregoing paragraph are duly chosen, qualified, and acting officers and members of the Board and duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting, and that the Resolution would be introduced and considered for adoption at the Meeting and each such officers and members consented, in advance, to the holding of the Meeting for such purpose; and the Meeting was open to the public, and public notice was given, all as required by Chapter 551, Texas Government Code.

SIGNED THIS November 15, 2024.



Assistant Secretary, Board of Directors
Brazos County Housing Finance Corporation



President, Board of Directors
Brazos County Housing Finance Corporation

(CORPORATION SEAL)

