



**TAKE NOTICE THAT A MEETING
OF THE PHARR HOUSING FINANCE CORPORATION
WILL BE HELD AT CITY HALL, COMMISSIONERS' ROOM,
118 S. CAGE BLVD., 2ND FLOOR, PHARR, TEXAS
COMMENCING AT 3:35 PM ON
TUESDAY, FEBRUARY 25, 2025**

The Pharr Housing Finance Corporation (the "Corporation") has called this meeting as allowed pursuant to Texas law and the Articles of Incorporation of the Corporation. The Board of Directors may recess from day to day when it does not complete consideration of a particularly long subject as authorized by law. On matters requiring a public hearing, all persons desiring to speak during a public hearing shall sign in with the City Clerk prior to the scheduled public hearing.

1. CALL TO ORDER:

A) Roll call and possible action on the excusing of any absent member.

2. PUBLIC TESTIMONY: *(Ordinance No. O-2019-45). A person intending on addressing the governing body may speak at a scheduled meeting of the governing body following registration with the presiding clerk and prior to the scheduled meeting. A registered speaker may speak only on items on the agenda and may not exceed 1.5 minutes when addressing the board regarding an agenda item. A registered speaker may not donate time to another speaker. A sign-in form for public testimony shall be promulgated by the presiding clerk and be made available at the city clerk's office. A person may sign up for public testimony beginning at the time the agenda is posted for the meeting. A person may not sign up later than one hour before the posted meeting is scheduled to begin. No registered speaker may be allowed to speak regarding an item once the public testimony portion of the agenda has ended.*

3. ADMINISTRATIVE:

A) Consideration and action, if any, on Minutes for September 17, 2018. **This item supports SG - Sound Governance and Fiscal Sustainability.**

B) Election of Officers - Vice-President, Secretary and Treasurer. **This item supports SG - Sound Governance and Fiscal Sustainability.**

C) Consideration and action, if any, on proposed 4% bond application for a senior multi-family housing project for Aster Villas. **This item supports EV - Economic Vitality.**

D) Consideration and action, if any, on Resolution declaring intent to issue bonds or notes to provide financing for a multi-family residential rental development for persons of low and moderate income (Aster Villas); prescribing certain terms and conditions of such bonds or notes; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject. **This item supports EV - Economic Vitality.**

4. CLOSED SESSION: *In accordance with Chapter 551 of the Texas Gov't. Code, the Pharr Housing Finance Corporation hereby gives notice that it may meet in a closed (non-public) executive session to discuss the items listed on the public portion of the meeting agenda, including item 3-9 in accordance with the following below:*

Pursuant to Section 551.071, the Corporation may convene in a closed, non-public meeting with its attorney and discuss any matters related to **legal advice on pending or contemplated litigation, settlement offer, and/or on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter.** The Corporation and its attorney may also discuss such issues with the appropriate staff so as to obtain necessary and relevant information so that such discussion is informative and developed.

Pursuant to Section 551.072, the Corporation may convene in a closed, non-public meeting to discuss any matters related to **real property and deliberate the purchase, exchange, lease, or value of real property as such would be detrimental to negotiations between the Corporation and a third party in an open meeting.** The Corporation and its attorney may also discuss such issues with the appropriate staff so as to obtain necessary and relevant information so that such discussion is informative and developed.

Pursuant to Section 551.074, the Corporation may convene in a closed, non-public meeting to discuss any matters related to **appointment, employment, evaluation, reassignment, duties and discipline or dismissal of a public officer or employee and to hear any complaints or charges against an officer or employee.** The Corporation and its attorney may also discuss such issues with the appropriate staff including members so as to obtain necessary and relevant information so that such discussion is informative and developed.

Pursuant to Section 551.075, the Corporation may convene in a closed, non-public meeting to discuss any matters with any and all **employees to receive information or question the employees.** The Corporation and its attorney may also discuss such issues with the appropriate staff so as to obtain necessary and relevant information so that such discussion is informative and developed.

Pursuant to Section 551.076, the Corporation may convene in a closed, non-public meeting to discuss any matters on the **deployment, or specific occasions for implementation, of security personnel or devices.** The Corporation and its attorney may also discuss such issues with the appropriate staff so as to obtain necessary and relevant information so that such discussion is informative and developed.

Pursuant to Section 551.084, the Corporation may convene in a closed, non-public meeting to discuss any matters involving an **investigation and may exclude a witness from hearing during the examination of another witness in the investigation.** The Corporation and its attorney may also discuss such issues with the appropriate staff so as to obtain necessary and relevant information so that such discussion is informative and developed.

Pursuant to Section 551.086, the Corporation may convene in a closed, non-public meeting to discuss any matters regarding **economic development issues.** The Corporation and its attorney may also discuss such issues with the appropriate staff so as to obtain necessary and relevant information so that such discussion is informative and developed.

5. RECONVENE: *into Regular Session, and consider action, if necessary on any item(s) discussed in closed session.*

6. ADJOURNMENT:

NOTICE OF ASSISTANCE AT THE PUBLIC MEETING

City Hall is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please contact the City Clerk's Office at 956-402-4100 Ext 1007 or FAX 956-475-3442 or Email cityclerksoffice@pharr-tx.gov for further information. Braille is not available.

I, the undersigned authority, do hereby certify that the above notice of said Regular Meeting of the Pharr Housing Finance Corporation of the City of Pharr was posted on the bulletin board at City Hall and on the City's web page at www.pharr-tx.gov. This Notice was posted on the 21st day of February 2025 at 5:00 p.m. and will remain posted continuously for at least 72 hours preceding the scheduled time of said Meeting, in compliance with Chapter 551 of the Government Code, Vernon's Texas Codes, Annotated (Open Meetings Act).

WITNESS MY HAND AND SEAL, this 21st day of February 2025



IMELDA PEREZ, TRMC
CITY CLERK

I certify that the attached notice and agenda of items to be considered by the Pharr Housing Finance Corporation was removed from the bulletin board of City Hall on the _____ day of _____, 20__ by,

Name: _____

Title: _____

**THE PHARR HOUSING FINANCE CORPORATION
MEETING MINUTES
COMMENCING AT 4:10 P.M.
MONDAY, SEPTEMBER 17, 2018**

PHFC Board Members Present: President Mayor Ambrosio Hernandez
Board Member Comm. Eleazar Guajardo
Board Member Comm. Ramiro Caballero
Board Member Comm. Roberto Carrillo
Board Member Comm. Daniel Chavez
Board Member Comm. Mario Bracamontes

Absent: Board Member Comm. Ricardo Medina

Staff Present: Juan G. Guerra, Executive Director
Ed Wylie, Deputy City Manager
Hilda Pedraza, City Clerk
Omar Anzaldua, City Engineer
Gary Rodriguez, Events Center Dir.
Karla Moya, Finance Director
Yesenia Ennis, HR
Jose Luengo, Police Chief
Melanie Cano, Development Services Dir.
Rick Pedraza, Public Works Director
Jose Villescascas, Public Utilities Dir.
Raul Garza, CDBG Director
Luis Bazan, Bridge Director

City Attorney: Patricia Rigney, City Attorney

ITEM 1 ROLL CALL AND POSSIBLE ACTION ON THE EXCUSING OF ANY ABSENT MEMBER OF THE BOARD

President Mayor Hernandez called the meeting to order at 4:13 pm. Roll call established a quorum.

Board Member Comm. Guajardo moved to excuse the absent member. Board Member Comm. Carrillo seconded the motion and when put to a vote, it carried unanimously.

ITEM 2 PUBLIC COMMENTS

KC Fletcher stated he believed Jackson Place Apartments was financed through this entity and requested that construction be monitored to make sure developer was building to specs. He also spoke about detention pond not draining correctly and trees not being protected. He also voiced his concern about low occupancy rate.

At this time, Juan G. Guerra, Executive Director, stated they would deviate from the agenda and go into closed session. There was no objection

ITEM 4 CLOSED SESSION: IN ACCORDANCE WITH CHAPTER 551 OF THE TEXAS GOV'T. CODE, THE PHARR HOUSING FINANCE CORPORATION HEREBY GIVES NOTICE THAT IT MAY MEET IN A CLOSED (NON-PUBLIC) EXECUTIVE

SESSION TO DISCUSS THE ITEMS LISTED ON THE PUBLIC PORTION OF THE MEETING AGENDA

The time being 4:17 p.m., President Mayor Hernandez stated the board would be entering into closed session in accordance with Chapter 551 of the Texas Govt. Code to discuss agenda items listed in the public portion of the agenda and Pursuant to Sections 551.071, 551.072, 551.074, 551.076, 551.084 and 551.087.

ITEM 5 RECONVENE INTO REGULAR SESSION, AND CONSIDER ACTION, IF NECESSARY ON ANY ITEM(S) DISCUSSED IN CLOSED SESSION

The time being 4:30 p.m., President Mayor Hernandez stated the board would be resuming the open meeting.

ITEM 3 ADMINISTRATIVE

A) CONSIDERATION AND ACTION, IF ANY, ON MINUTES FOR JANUARY 24, 2018

Juan G. Guerra, Executive Director, introduced the item and recommended approval.

Board Member Comm. Guajardo moved to approve minutes as submitted. Board Member Comm. Carrillo seconded the motion and when put to a vote, it carried unanimously.

B) CONSIDERATION AND ACTION, IF ANY, ON BUDGET FOR PHARR HOUSING FINANCE CORPORATION FOR FISCAL YEAR 2018-2019

Juan G. Guerra, Executive Director, introduced the item and recommended approval.

Board Member Comm. Guajardo moved to approve. Board Member Comm. Chavez seconded the motion and when put to a vote, it carried unanimously

ITEM 6 ADJOURNMENT

There being no further business to come before the board, Board Member Comm. Guajardo moved to adjourn. Board Member Comm. Caballero seconded and when put to a vote the motion carried unanimously. Meeting adjourned at 4:31 p.m.

PHARR HOUSING FINANCE CORPORATION

President Mayor Ambrosio Hernandez

ATTEST:

Comm. Eleazar Guajardo, Secretary

APPROVED: _____



AGENDA MEMORANDUM



BOARD: Pharr Housing Finance Corporation

AGENDA ITEM #: 3.B.

DATE SUBMITTED: February 19, 2025

MEETING DATE: February 25, 2025

FROM: Imelda Perez, City Clerk

DEPARTMENT: Administration

DIRECTOR: Imelda Perez

Agenda Item: Election of Officers - Vice-President, Secretary and Treasurer. **This item supports SG - Sound Governance and Fiscal Sustainability.**

Classification: Regular

(* If closed session, City Attorney must review and approve.)

Issue: Need election of officers for Pharr Housing Finance Corporation Board.

Previous officers are no longer in office.

(Previous Officers: Vice-President, Comm. Bracamontes, Secretary, Comm.

Maldonado and Treasurer, Comm. Guajardo)

Fiscal Consideration:

Staff Recommendation: Staff recommends Election of Officers.

Alternatives: N/A

Exclude Material from Public Packet? No

Reason: N/A

ROUTING:

Imelda Perez
City Management Office

Created/Initiated - 2/19/2025

Final Approval - 2/19/2025



AGENDA MEMORANDUM

BOARD: Pharr Housing Finance Corporation

AGENDA ITEM #: 3.C.

DATE SUBMITTED: February 20, 2025

MEETING DATE: February 25, 2025

FROM: Imelda Perez, City Clerk

DEPARTMENT: Administration

DIRECTOR: David Friedlein

Agenda Item: Consideration and action, if any, on proposed 4% bond application for a senior multi-family housing project for Aster Villas. **This item supports EV - Economic Vitality.**

Classification: Regular

(* If closed session, City Attorney must review and approve.)

Issue: Consideration and action, if any, on proposed 4% bond application for a senior multi-family housing project for Aster Villas.

Fiscal Consideration:

Staff Recommendation: Staff recommends approval of proposal.

Alternatives: N/A

Exclude Material from Public Packet? No

Reason: N/A

ROUTING:

Imelda Perez
Ricardo Rodriguez
David Friedlein
Jamison Merrick
City Management Office

Created/Initiated - 2/20/2025
Approved - 2/21/2025
Approved - 2/21/2025
Approved - 2/21/2025
Final Approval - 2/21/2025



AGENDA MEMORANDUM

BOARD: Pharr Housing Finance Corporation

AGENDA ITEM #: 3.D.

DATE SUBMITTED: February 20, 2025

MEETING DATE: February 25, 2025

FROM: Imelda Perez, City Clerk

DEPARTMENT: Administration

DIRECTOR: David Friedlein

Agenda Item: Consideration and action, if any, on Resolution declaring intent to issue bonds or notes to provide financing for a multi-family residential rental development for persons of low and moderate income (Aster Villas); prescribing certain terms and conditions of such bonds or notes; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject. **This item supports EV - Economic Vitality.**

Classification: Regular

(* If closed session, City Attorney must review and approve.)

Issue: Consideration and action, if any, on Resolution declaring intent to issue bonds or notes to provide financing for a multi-family residential rental development for persons of low and moderate income (Aster Villas); prescribing certain terms and conditions of such bonds or notes; authorizing the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and containing other provisions relating to the subject.

Fiscal Consideration:

Staff Recommendation: Staff recommends approval of Resolution.

Alternatives: N/A

Exclude Material from Public Packet? No

Reason: N/A

ROUTING:

Imelda Perez
Ricardo Rodriguez
David Friedlein
Jamison Merrick
City Management Office

Created/Initiated - 2/20/2025
Approved - 2/21/2025
Approved - 2/21/2025
Approved - 2/21/2025
Final Approval - 2/21/2025

PHFC RESOLUTION NO. R-2025- ___ - PHFC

RESOLUTION DECLARING INTENT TO ISSUE BONDS OR NOTES TO PROVIDE FINANCING FOR A MULTI-FAMILY RESIDENTIAL RENTAL DEVELOPMENT FOR PERSONS OF LOW AND MODERATE INCOME (ASTER VILLAS); PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS OR NOTES; AUTHORIZING THE FILING OF AN APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, Pharr Housing Finance Corporation (the “Corporation”) has been duly and properly created and organized under the Texas Housing Finance Corporations Act, as amended, Article 1269I-7, Vernon’s Annotated Texas Civil Statutes and now codified as Texas Local Government Code, Chapter 394 (the “Act”); and

WHEREAS, the Act authorizes the Corporation to issue revenue bonds or notes for the purpose of providing financing for residential developments located within the corporate limits of the City of Pharr, Texas (the “City”), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Board of Directors of the Corporation (the “Board of Directors”); and

WHEREAS, Sections 103 and 142(a)(7) of the Internal Revenue Code of 1986, as amended (the “Code”), provide that the interest on fully registered obligations issued by or on behalf of a state or a political subdivision thereof substantially all of the proceeds of which are to be used to provide qualified residential rental projects shall be excludable from gross income for federal income tax purposes if the requirements of Section 142(d) and other applicable Sections of the Code are satisfied; and

WHEREAS, it is proposed that the Corporation issue its revenue bonds or notes for the purpose of providing financing for a multi-family residential rental development (the “Project”) consisting of approximately _____ units to be located within the City on the land described in Exhibit A attached hereto, and to be owned by a to-be-formed Texas limited partnership or limited liability company, the general partner or managing member, as applicable, of which will be Aster Villas, a Texas non-profit corporation, or a related person within the meaning of the Code (the “Owner”); and

WHEREAS, the Owner has made not more than 60 days prior to the date of this Resolution payments with respect to the acquisition, construction, reconstruction or renovation of the Project listed on Exhibit A attached hereto and expects to make additional payments in the future and desires that it be reimbursed for such payments and other costs associated with the Project from the proceeds of tax-exempt obligations to be issued by the Corporation subsequent to the date hereof; and

WHEREAS, the Owner has indicated its willingness to enter into contractual arrangements with the Corporation providing assurance satisfactory to the Corporation that at least 90 percent of the Project units will be occupied at all times by persons of low and moderate income, as determined by the Board of Directors, that the other requirements of the Act and the Corporation’s Rules for Financing Multi-Family Rental Residential Developments (the

“Rules”) will be satisfied and that the Project will satisfy Section 142(d) and other applicable Sections of the Code; and

WHEREAS, the Corporation desires to reimburse the Owner for some or all of the costs associated with the Project listed on Exhibit A attached hereto, but solely from and to the extent, if any, of the proceeds of tax-exempt obligations to be issued subsequent to the date hereof (the “Bonds”); and

WHEREAS, the Corporation reasonably expects, based on information and representations of the Owner, to incur debt in the form of tax-exempt obligations for purposes of paying the costs described on Exhibit A attached hereto; and

WHEREAS, in connection with the proposed issuance of the Bonds, the Corporation, as issuer of the Bonds, is required to submit an Application for Allocation or Application for Carryforward of Private Activity Bonds (an “Application”) with the Texas Bond Review Board (the “Bond Review Board”) with respect to the Bonds to qualify for the Bond Review Board’s Allocation Program in connection with the Bond Review Board’s authority to administer the allocation of the authority of the state to issue private activity bonds; and

WHEREAS, the Board of Directors has determined to declare its intent to issue its multi-family revenue bonds or notes for the purpose of providing funds to the Owner to finance the Project on the terms and conditions hereinafter set forth; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PHARR HOUSING FINANCE CORPORATION:

Section 1. That the Corporation reasonably expects to reimburse the Owner for all or a portion of the costs (“Costs of the Project”) that have been or will be paid subsequent to the date that is 60 days prior to the date of this Resolution in connection with the acquisition, construction, reconstruction or renovation of the property comprising the Project and listed on Exhibit A attached hereto from the proceeds of the Bonds in an amount which is reasonably estimated to be sufficient: (a) to fund a loan to provide financing for the acquisition, construction, reconstruction, equipping and furnishing of the Project and costs incidental thereto, including reimbursing the Owner for all costs that have been or will be paid subsequent to the date that is 60 days prior to the date of this Resolution in connection with the acquisition, construction, reconstruction or renovation of the Project; (b) to fund certain reserves for the benefit of the holders of the Bonds; and (c) to pay certain costs incurred in connection with the issuance of the Bonds.

Section 2. That based on representations of the Owner, the Corporation reasonably expects that the maximum aggregate principal amount of debt issued to reimburse the Owner for the costs set forth on Exhibit A attached hereto will not exceed \$37,000,000.00

Section 3. That the obligation of the Corporation to issue the Bonds on a tax-exempt basis is specifically subject to the ability of the Corporation to issue such Bonds in compliance with the “Volume Cap” provisions of Section 146 of the Code, Chapter 1372, Texas Government Code, and the rules of the Bond Review Board promulgated pursuant thereto, and to any rules, regulations or conditions of the Corporation relating to the issuance of the Bonds.

Section 4. That the Bonds shall be issuable as fully registered bonds or notes, shall bear interest at a rate or rates, shall mature at such time or times and shall be subject to prior redemption, all as may be established by the Corporation.

Section 5. That the Bonds shall be limited obligations of the Corporation payable solely from the revenues received by the Corporation from or in connection with its loan to provide financing for the Project and from such other amounts as may be obtained through the exercise of the remedies provided in the financing documents upon the occurrence of an event of default.

Section 6. That the Board of Directors hereby finds, determines, recites and declares that the Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or pledge or loan of the faith or credit or taxing power of the State of Texas, the County, the City, or any other political subdivision or municipal or political corporation or governmental unit, nor shall the Bonds ever be deemed to be an obligation or agreement of any officer, director, agent or employee of the Corporation in his or her individual capacity, and none of such persons shall be subject to any personal liability by reason of the issuance of the Bonds.

Section 7. That neither the Owner nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Corporation reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Corporation shall not be subject to any liability or damages of any nature. Neither the Owner nor any one claiming by, through or under the Owner, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Corporation whatsoever as a result of any decision by the Corporation not to issue the Bonds.

Section 8. That the issuance of the Bonds shall be subject to, among other things: (a) the execution by the Owner and the Corporation of contractual arrangements providing assurance satisfactory to the Corporation that at least 90 percent of the Project units will be occupied at all times by persons of low and moderate income as determined by the Board of Directors, that the requirements of Section 394.902 of the Act, relating to elderly individuals, and Section 394.027 of the Act relating to annual reports, as well as the requirements of the Corporation's Rules, will be satisfied, and that the Project will satisfy the requirements of Section 142(d) and other applicable Sections of the Code; (b) the receipt of a ruling from the Internal Revenue Service or an opinion from bond counsel acceptable to the Corporation, substantially to the effect that the interest on the Bonds is excludable from gross income for federal income tax purposes under existing law; (c) a demonstrated commitment on the part of the Owner and its representatives to use local businesses in the financing and operations of the Project; (d) the execution by the Owner of contractual arrangements providing for the payment to the Corporation of an ongoing annual fee of .10% of the outstanding principal amount of the Bonds to the extent the Bonds are issued with the benefit of credit enhancement that results in at least an "A" rating on the Bonds, or an ongoing annual fee of .25% of the outstanding principal amount of the Bonds to the extent the Bonds are issued without the benefit of such credit enhancement, plus an amount required to pay the fees and expenses of the trustee, the paying agent and any tender agent; (e) the execution by the Owner of contractual arrangements providing for the delivery to the Corporation annually of the annual certification required to be delivered by the Owner pursuant to Section 142(d)(7) of the Code (which may be a copy of the certification submitted to the Internal Revenue Service); and (f) any other conditions reasonably imposed by the Corporation.

Section 9. That the Board of Directors hereby finds, determines, recites and declares that the issuance of the Bonds to provide financing for the Project will promote the public purposes set forth in Section 394.002 of the Act, including, without limitation, assisting persons of low and moderate income to obtain decent, safe and sanitary housing at rentals they can afford.

Section 10. That the Board of Directors acknowledges that financing of the Project may be undertaken by the Owner or any company or partnership that is a “related person” to the Owner within the meaning of the Code and the Treasury Regulations thereunder, including any entity controlled by or affiliated with the Owner.

Section 11. That the Board of Directors hereby finds, determines, recites and declares the Corporation’s intent that this Resolution constitute its official intent for expenditures on Costs of the Project which will be reimbursed out of the issuance of the Bonds within the meaning of Sections 1.142-4(b) and 1.150-2, Title 26, Code of Federal Regulations, as amended, and applicable rulings of the Internal Revenue Service thereunder, to the end that the Bonds issued to reimburse Costs of the Project may qualify for the exemption provisions of Section 142 of the Code and that the interest on the Bonds will therefore be excludable from the gross incomes of the holders thereof under the provisions of Section 103(a)(1) of the Code.

Section 12. That the Corporation hereby authorizes the filing and any resubmission of an Application with the Bond Review Board and any application for carryforward, and that any officer of the Corporation is hereby authorized and directed to execute an Application on behalf of the Corporation and to take any and all other actions related to such Application or necessary or desirable to carry out the provisions of this Resolution.

PASSED AND APPROVED this the 25th day of FEBRUARY, 2025.

President

ATTEST:

Secretary

(SEAL)

EXHIBIT A

Aster Villas

Costs of the Project include the construction of real property located within the corporate limits of the City of Pharr at 102 W. Polk Avenue, Pharr, TX 78577 of a 196-unit multi-family residential rental development, in the amount not to exceed \$ 37,000,000.00

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
§
COUNTY OF HIDALGO §

I, the undersigned officer of Pharr Housing Finance Corporation (the "Corporation") do hereby make and execute this certificate for the benefit of all persons interested in the validity of all actions and proceedings of the Corporation. I do hereby certify as follows:

1. I am the duly chosen, qualified and acting officer of the Corporation for the office shown beneath my signature and, in such capacity, I am familiar with the matters contained in this Certificate, and I am authorized to make, execute and deliver this Certificate.

2. The Board of Directors of the Corporation convened in a regular meeting on the _____ day of _____, 2025, pursuant to the Bylaws of the Corporation, as amended (the "Bylaws"), and the roll was called of the duly constituted members of said Board of Directors, to-wit:

| | |
|--|----------------|
| | President |
| | Vice-President |
| | Secretary |
| | Treasurer |
| | Director |
| | Director |
| | Director |

and all of said persons were present except _____ thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written

RESOLUTION DECLARING INTENT TO ISSUE BONDS OR NOTES TO PROVIDE FINANCING FOR A MULTI-FAMILY RESIDENTIAL RENTAL DEVELOPMENT FOR PERSONS OF LOW AND MODERATE INCOME (ASTER VILLAS); PRESCRIBING CERTAIN TERMS AND CONDITIONS OF SUCH BONDS OR NOTES; AUTHORIZING THE FILING OF AN APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS WITH THE TEXAS BOND REVIEW BOARD; AUTHORIZING A PUBLIC HEARING TO BE HELD IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS OR NOTES; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

was introduced for the consideration of said Board. It was then duly moved and seconded that said Resolution be adopted and, after due discussion, said motion, carrying with it the adoption of said Resolution, prevailed and carried by a vote of _____ Yeas, _____ Nays, and _____ Abstentions.

3. The attached and following is a true, correct and complete copy of said Resolution; that the original of said Resolution, together with all exhibits thereto, are on file in the official records of the Corporation; and that said Resolution has not been amended, and is in full force and effect.
4. The persons named in the above and foregoing paragraph 2 were the fully qualified and acting members of the Board of Directors of the Corporation.
5. Each of the officers and members of the Board was given notice of such special meeting of the Board in accordance with the Bylaws, and that the Resolution would be introduced and considered for passage at such meeting.
6. Written notice of the date, hour, place and subject of the meeting of the Board of Directors at which the Resolution was considered was posted on a bulletin board located at a place convenient to the public in the _____ of Pharr, Texas, for at least seventy-two (72) hours preceding the scheduled time of the meeting; that such place of posting of such notice was readily accessible to the general public at all times from the time of such posting until the scheduled time of the meeting; and that the Resolution and the subject matter thereof were discussed, considered and formally acted upon.

WITNESS MY HAND AND OFFICIAL SEAL OF THE CORPORATION this the _____ day of _____, 2025.

Secretary, Board of Directors

President, Board of Directors