

# MBDC

**Mary Bethune Development Corp.**

A non-profit Entity of The Housing Authority of the City of Tampa

## **Board of Directors Meeting**

**May 15, 2019**



# Meeting Agenda

## Mary Bethune Development Corp.

*May 15, 2019*

***I. CALL TO ORDER***

***II. MINUTES FROM THE PREVIOUS MEETING***

- *November 15, 2017*

***III. NEW BUSINESS***

- *Presentation of Resolution No. [2019-0002-MBDC](#)*

*A RESOLUTION APPROVING MARY BETHUNE HIGHRISE MIXED-FINANCE  
AND RAD CLOSING*

***IV. ADJOURNMENT***

**Minutes  
of the Regular Meeting  
of the Board of Directors  
of the Mary Bethune Development Corporation**

November 15, 2017

***I. CALL TO ORDER***

President Johnson-Velez called the meeting of the Mary Bethune Development Corporation Board of Directors to order at 10:41am. Other Directors in attendance were, Dr. Harvey, Rubin E. Padgett, Billi Johnson-Griffin, and legal counsel, Ricardo Gilmore. Directors James Cloar, Ben Wacksman and Bemetra Simmons were not in attendance.

***II. NEW BUSINESS***

Attorney Rick Gilmore opened the floor for nominations for the office of President.

Director Billi Johnson-Griffin nominated Susan Johnson-Velez for election to the office of President of the Board of Directors of the Mary Bethune Development Corporation.

Mr. Gilmore called for further nominations. Being none, he proclaimed Ms. Johnson-Velez president by acclamation.

Mr. Gilmore then opened the floor for nominations for the office of Vice President.

Director Billi Johnson-Griffin nominated James Cloar for election to the office of Vice President of the Board of Directors of the Mary Bethune Development Corporation.

Mr. Gilmore called for further nominations. Being none, he proclaimed Mr. Cloar vice president by acclamation.

***III. APPROVAL OF MINUTES***

Due to the wrong information being included in the Board Packet the Minutes from the June 21, 2017 meeting was not approved at this meeting.

***III. ADJOURNMENT***

There being no further business to come before this Board, President Johnson-Velez adjourned the meeting at 10:42am.

Approved this 15th Day of May, 2019.

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*President*

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*Secretary*

# Resolution

2019-0002-MBDC

# MARY BETHUNE DEVELOPMENT CORPORATION

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## M E M O R A N D U M

Date: May 6, 2019

To: Board of Directors

Through: Jerome D. Ryans, President/CEO

From: Leroy Moore, Senior Vice-President/COO

Subject: **Resolution 2019-0002**  
A RESOLUTION APPROVING MARY BETHUNE HIGHRISE  
MIXED-FINANCE AND RAD CLOSING

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This is a companion Resolution to THA Board Resolution 2019-4121 and is necessary to authorize the Mary Bethune Development Corporation to execute certain documents required for the mixed-finance and RAD (Rental Assistance Demonstration) closing of Mary Bethune Hirise, a 150 unit 100% affordable rental apartment building located as part of our West River revitalization project. This project entails the rehabilitation of the existing Mary Bethune Hirise building and conversion to Rental Assistance Demonstration.

If you have any questions ahead of the scheduled Board Meeting please don't hesitate to call Leroy Moore, at 813/341-9101 ext. 3690.

**MARY BETHUNE DEVELOPMENT CORP.  
RESOLUTION SUMMARY SHEET**

**1. Describe the action requested of the Board of Directors**

Re.: Resolution Number: <u>2019-0002-MBDC</u>  The Board of Directors is requested to approve the above-referenced resolution in order to:  A RESOLUTION APPROVING MARY BETHUNE HIGHRISE MIXED-FINANCE AND RAD CLOSING
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**2. Who is making request:**

A. Entity: <u>MARY BETHUNE DEVELOPMENT CORP.</u> B. Project: <u>MBDC</u> C. Originator: <u>LEROY MOORE</u>
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**3. Cost Estimate (if applicable):**

<u>N/A</u>
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**Narrative:**

TO AUTHORIZE THE MARY BETHUNE DEVELOPMENT CORPORATION TO EXECUTE CERTAIN DOCUMENTS REQUIRED FOR THE MIXED-FINANCE AND RAD (RENTAL ASSISTANCE DEMONSTRATION) CLOSING OF MARY BETHUNE HIRISE, A 150 UNIT 100% AFFORDABLE RENTAL APARTMENT BUILDING LOCATED AS PART OF OUR WEST RIVER REVITALIZATION PROJECT.

**Attachments (if applicable):**  
Resolution

## **MBDC RESOLUTIONS 2019-0002**

### **RESOLUTIONS APPROVING MARY BETHUNE HIGHRISE MIXED-FINANCE AND RAD CLOSING**

**RESOLVED** that the actions of Mary Bethune Development Corp., a Florida not for profit (“MBDC”), in forming and serving as the sole general partner of WRDG Mary Bethune, LP, a Florida limited partnership (the “Partnership”), which is the owner of Mary Bethune Highrise (the “Project”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

**RESOLVED** that the forms, terms, and provisions of the documents in connection with the equity closing and with respect to the admission to the Partnership of RJ MT WRDG Mary Bethune L.L.C., a Florida limited liability company, as investor limited partner (the “Investor Limited Partner”), are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with the terms of the Amended and Restated Agreement of Limited Partnership of the Partnership, the Development Agreement, the Unconditional Guaranty, the General Partner Pledge and Security Agreement, the Developer Pledge and Security Agreement, the Memorandum of Purchase Option and Right of First Refusal, and such other documents as contemplated thereby (collectively, the “Equity Documents”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

**RESOLVED** that the forms, terms, and provisions of the documents in connection with the JPMorgan Chase Bank, N.A., a national banking association (“Chase”), mortgage construction loan closing are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Building Loan Agreement, the Mortgage Note, the Mortgage, the Assignment and Security Agreement, the Completion Guaranty, the Guaranty of Payment, the Environmental Indemnity Agreement, the Collateral Assignment and Pledge of Partnership Interest, the Collateral Assignment and Pledge of Developer Fees and Security Agreement, the Conditional Assignment of Management Contract, the Pledge and Assignment Agreement, the Assignment of Housing Assistance Payments Agreement, the Mortgage Subordination Agreement, the Assignment of Permits and Contracts, and such other documents as contemplated thereby (collectively, the “Construction Loan Documents”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

**RESOLVED** that the forms, terms, and provisions of the documents in connection with the Florida Housing Finance Corporation, a public corporation constituting a public body corporate and politic (“Florida Housing”), issuance of the Multifamily Mortgage Revenue Bonds 2019 Series D-1 (Mary Bethune Highrise) and the Multifamily Mortgage Revenue Bonds 2019 Series D-2 (Mary Bethune Highrise) and the related loan closing are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Financing Agreement; the Land Use Restriction Agreement; the 2019 Series D-1 Multifamily Note; the 2019 Series D-2 Multifamily Note; the Bond Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing; the Absolute and Unconditional Guaranty of Completion; the Continuing, Absolute and Unconditional Guaranty of Operating Deficits; the Continuing, Absolute and Unconditional Guaranty of Recourse

Obligations; the Environmental Indemnity; the Collateral Assignment of Construction Contract and Permits; the Assignment of Permits, Agreements, Approvals, Fees and Deposits; the Compliance Monitoring Agreement; the Mortgage Servicing Agreement; the Waiver of Jury Trial; the Florida Housing Multifamily Note; the Florida Housing Subordinate Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing; and such other documents as contemplated thereby (collectively, the “Multifamily Bonds Loan Documents”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

**RESOLVED** that the forms, terms, and provisions of the documents in connection with the Housing Authority of the City of Tampa, Florida, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (“THA”), mortgage construction and permanent loan closings are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Mortgage Note (THA Land), the Authority Mortgage, the Assignment of Leases, the Future Advance Mortgage Note (THA RAP), the Notice of Future Advance, and such other documents as contemplated thereby (collectively, the “THA Loan Documents”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

**RESOLVED** that the forms, terms, and provisions of the documents in connection with the Federal Home Loan Bank Affordable Housing Program mortgage loan closing are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Affordable Housing Program Agreement for a Rental Project; the Promissory Note for Rental Projects Using Low Income Housing Tax Credits; the Promissory Note (AHP Rental Project) and Allonge; the Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (AHP Rental Project) and Rider to Security Instrument; the Assignment of Mortgage; the Retention / Repayment Agreement for Rental Projects Using Low Income Housing Tax Credits; the Environmental Indemnity Agreement; and such other documents as contemplated thereby (collectively, the “AHP Loan Documents”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

**RESOLVED** that, also in connection with the Project, the Third Amended and Restated Contract for Purchase and Sale of Real Property, the Contribution and Indemnity Agreement, the Special Warranty Deed, the Property Management Agreement, the Rental Conversion Commitment and any amendments thereto, the Rental Assistance Demonstration Use Agreement, the HAP Contract and Addendum, the Partial Release of Property from Declarations of Trust, the Certification and Assurances, the Consolidated Owner Certification, the Agreement to Subordinate to Rental Assistance Demonstration Use Agreement [Mary Bethune Highrise / FHFC Multifamily Bonds], the Agreement to Subordinate to Rental Assistance Demonstration Use Agreement [Mary Bethune Highrise / U.S. Bank], the Agreement to Subordinate to Rental Assistance Demonstration Use Agreement [Mary Bethune Highrise / THA], and any and all other security agreements, guaranties, indemnities, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications in connection with the Rental Assistance Demonstration program and mixed-finance closing of the Project (collectively, the



“Other Documents”), are hereby in each and every respect approved, ratified, and confirmed; and it is further

**RESOLVED** that MBDC is hereby authorized to enter into the Equity Documents, the Construction Loan Documents, the Multifamily Bonds Loan Documents, the THA Loan Documents, the AHP Loan Documents, and the Other Documents, as applicable, and that execution and delivery of such documents in the name and on behalf of MBDC and/or the Partnership, as applicable, by Jerome D. Ryans, as President and/or Secretary of MBDC; Leroy Moore, as Vice-President of MBDC; Susi Begazo-McGourty, as Treasurer of MBDC; or any such other officer of MBDC as may be elected in accordance with the Bylaws of MBDC, as amended from time to time (each an “Officer” and collectively, the “Officers”), are hereby approved, ratified, and confirmed; and it is further

**RESOLVED** that action by the Officers and any person or persons designated and authorized so to act by any such respective Officer, to do and perform, or cause to be done and performed, in the name and on behalf of MBDC and/or the Partnership, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of MBDC and/or the Partnership, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions (including any past action) is hereby approved, ratified, and confirmed; and it is further

**RESOLVED** that the execution and delivery by any authorized Officer of any of the aforesaid agreements, documents, and instruments authorized in the foregoing resolutions and the taking by any Officer of any acts in any way related to the transactions contemplated by the foregoing resolutions, and such other agreements, documents, and instruments shall be conclusive evidence of such Officer’s approval thereof and of such Officer’s authority to execute and deliver such agreements, documents, and instruments and to take and perform such acts in the name and on behalf of MBDC and/or the Partnership; and it is further

**RESOLVED** that the Investor Limited Partner; Chase; Florida Housing; U.S. Bank National Association, a national banking association; THA; Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States of America; First American Title Insurance Company, a Nebraska corporation; and their respective successors and assigns are hereby authorized to rely upon these resolutions, and upon any certificate of any Officer with respect thereto until receipt of actual written notice of the revocation thereof, and may conclusively presume that the persons designated as Officers in any certificates signed by any Officer continue to hold office until actual receipt of a certificate from the President of MBDC to the contrary.

**CERTIFICATE OF COMPLIANCE**

This is to certify that MBDC's Board of Directors has approved and adopted these Resolutions numbered 2019-0002 dated May 15, 2019.

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Jerome D. Ryans, Secretary

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Susan Johnson-Velez, Chairperson