HOUSING AUTHORITY OF SNOHOMISH COUNTY

RESOLUTION NO. 2584

A RESOLUTION of the Board of Commissioners of the Housing Authority of Snohomish County making findings and authorizing and approving transactions necessary for the development of the Leonard Crossing Project.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Authority as follows:

Section 1. Recitals and Findings. The Board of Commissioners (the "Board") of the Housing Authority of Snohomish County (the "Authority") finds and determines as follows:

(a) Statutory Authorization. The Authority is authorized by the Housing Authorities Law (chapter 35.82 RCW) to, among other things: (i) "prepare, carry out, acquire, lease and operate housing projects; to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof (RCW 35.82.070(2)); (ii) "lease or rent any dwellings ... buildings, structures or facilities embraced in any housing project" (RCW 35.82.070(5)); (iii)"make and execute contracts and other instruments, including but not limited to partnership agreements" (RCW 35.82.070(1)); (iv) "delegate to one or more of its agents or employees such powers or duties as [the Authority] may deem proper" (RCW 35.82.040); (v) "make ... loans for the acquisition, construction, reconstruction, rehabilitation, improvement leasing or refinancing of land, buildings, or developments for housing for persons of low income" (RCW 35.82.070(18)); and (vi) issue bonds, notes or other obligations for any of its corporate purposes (RCW 35.82.020(11) and 35.82.130). The phrase "housing project" is defined by RCW 35.82.020 to include, among other things, "any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks or other living accommodations for persons of low income."

(b) Previous Actions. The Authority (i) owns approximately 3.82 acres of vacant real property bearing Snohomish Assessor's parcel nos. 005856-003-008-00, 005856-003-009-01, 005856-003-010-00, and 005856-003-011-00 in Marysville, Washington (the "Property"); (ii) entered into a Master Development Agreement dated August 1, 2025, as amended, as approved by Board Resolution No. 2551 dated July 15, 2025 (the "Development Agreement"), with Inland Marysville Cedar and Grove Manager, LLC (the "Inland General Partner"), relating to the development of the Property; (iii) entered into a Purchase and Sale Agreement dated January 12, 2026 (the "Purchase and Sale Agreement"), with Marysville Cedar and Grove LLLP, a Washington limited liability limited partnership (the "Partnership") setting forth the terms by which the Authority will sell the Property to the Partnership; and (iv) formed Sasquatch Leonard Crossing LLC f/k/a Sasquatch Cedar and Grove LLC (the "PHA General Partner"), a member-managed Washington limited liability company of which the Authority is the sole member, to serve as a general partner of the Partnership.

(c) **The Partnership.** Pursuant to the Development Agreement and the authority provided by RCW 35.82.070(1), the Authority caused the Partnership to be formed. The Partnership will be governed by an Amended and Restated Agreement of Limited Partnership among the Inland General Partner, the PHA General Partner, and Wells Fargo Bank, National Association, a national banking association (or its affiliate) and a to-be-designated corporation as the special limited partner (collectively, the "Investor"). The Investor is willing to be a limited partner in the Partnership and to make capital contributions to the Partnership. In connection with the admission of the PHA General Partner and the Investor as a limited partner of the Partnership, it is necessary to execute and deliver certain other agreements, certificates and documents relating to the Partnership and the Project (as defined below).

(d) **The Project.** The Development Agreement provides for the demolition of an existing building, and the design and construction of a 5-building, 124-unit multifamily apartment complex on the Property to be known as Leonard Crossing (the "Project"). The Authority will act as the developer for the Project and will provide financial assistance to the Partnership to finance the acquisition, construction and equipping of the Project. In connection with the financing, the Authority will sell the Property to the Partnership pursuant to the terms and conditions set out in the Purchase and Sale Agreement. The Authority will have a purchase option and a right of first refusal to acquire the Project at the end of the compliance period, as described in the Right of First Refusal and Purchase Option Agreement.

(e) **Funding.** The total cost of the Project is expected to be approximately $47,000,000, which will be financed by the Partnership with a loan from the Authority of the proceeds of a Tax-Exempt Multifamily Revenue Note (Leonard Crossing Project), Series 2026A (the "Tax-Exempt Note") in the amount of not to exceed $19,000,000, and a loan from the Authority of the proceeds of a Taxable Multifamily Housing Revenue Note (Leonard Crossing Project), Series 2026B (the "Taxable Note") in the amount of not to exceed $7,000,000. The Authority will make the following subordinate sponsor loans to the Partnership (the "Sponsor Loans") (i) seller financing in the amount to be determined pursuant to the terms and conditions of the Purchase and Sale Agreement; (ii) an approximately $14,000,000 loan sourced from Authority issued Taxable Multifamily Housing Revenue Notes (Leonard Crossing Project), Series 2026C, purchased by Snohomish County, Washington; and (iii) an approximately $2,500,000 loan sourced from funds provided by Community Foundation. The Authority or the City of Marysville will make an approximately $1,000,000 loan to the Partnership sourced from CHIP funds provided by the Washington State Department of Commerce. In addition, the Investor will provide capital contributions in an anticipated aggregate amount of approximately $17,100,000. In addition, Arc70 Fund IV, LP, a Delaware limited partnership ("Arc70") will provide the Partnership with a permanent first mortgage loan comprised of (i) the conversion of the Tax-Exempt Note to a permanent loan and (ii) Arc70's purchase of the Taxable Note, in the combined principal amount of approximately $25,000,000 (collectively, the "Permanent Loan").

(f) **Additional Findings.** The Board finds and determines that the Property likely would not be developed and maintained as housing for individuals and families of low income unless the Partnership was formed and the Investor committed to make capital contributions to the Partnership. The Authority wishes to undertake those steps as may be necessary, reasonable and/or advisable for it to serve as a general partner of the Partnership, to develop the Project, to obtain the various funding sources on behalf of the Project described above, and to make such funds available to the Partnership. The financial assistance to be provided by the Authority pursuant to

this resolution is necessary to support the poor and infirm. The Board further finds that the loans to be made by the Authority authorized by this resolution are important for the feasibility of the Project and are necessary to enable the Authority to carry out its powers and purposes under the Housing Authorities Law. The Board further authorizes the Authority to obtain the sources from the various funders to make the Sponsor Loans, and to enter into any and all agreements such funders may require.

Section 2. Approval of Transaction Documents. The Chief Executive Officer, the Chief Operating Officer, the Controller and/or the Chair of the Board of the Authority (each, an "Authorized Officer" and collectively, the "Authorized Officers"), acting jointly or individually, are authorized and directed to execute, deliver and, if applicable, file (or cause to be executed, delivered and, if applicable, filed), on behalf of the Authority, the PHA General Partner and/or the Partnership, (i) the Transaction Documents listed in Exhibit A hereto, substantially in the forms on file with the Authority, with such changes, including material changes, as the Authorized Officer executing such documents deems necessary or advisable, and (ii) any other documents reasonably required to be executed by the Authority, the PHA General Partner or the Partnership to carry out the transactions contemplated by the Transaction Documents. The Authorized Officers (and each of them acting alone) are further authorized and directed to take any other action and to execute such other documents as may be required to be taken or executed on behalf of the Authority, the PHA General Partner and the Partnership, as the Authorized Officer executing such documents deems necessary or advisable, to carry out the transactions contemplated by the Transaction Documents.

From and after the date the Transaction Documents are effective, the Authorized Officer is authorized and directed, without further Board approval, to take such actions (i) on behalf of the Authority as are required to be taken by it in its own capacity as a public body, (ii) as the sole member of the PHA General Partner, and (iii) as the PHA General Partner on behalf of the Partnership as are required to be taken by it as a general partner of the Partnership, in each case with respect to the sale, acquisition, financing, construction and operation of the Project, and such other duties and actions to be performed pursuant to the terms of the Transaction Documents.

Section 3. Interpretation. The authorizations granted by this resolution to the Authority, or to the Authorized Officers (or any of them) on behalf of the Authority, shall in each case be construed to refer to the Authority in its own capacity as a public body, and/or in its capacity as the manager of the PHA General Partner, as applicable. The authorizations granted by this resolution to the PHA General Partner shall in each case be construed to refer to the PHA General Partner in its own capacity as a limited liability company and/or in its capacity as a general partner of the Partnership.

Section 4. Sale of Property. In furtherance of its statutory authority to provide decent, safe and sanitary living accommodations for persons of low income, the Authority shall sell the Property to the Partnership pursuant to the Purchase and Sale Agreement. The Authorized Officers (and each of them acting alone) are authorized and directed to execute and deliver, on behalf of the Authority, all such instruments and documents any Authorized Officer determines to be necessary to satisfy the Authority's obligations under the Purchase and Sale Agreement.

Section 5. Approval of Tax Credit Documents. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority, the PHA General Partner and/or the Partnership to execute, deliver and, if applicable, file (or cause to be executed, delivered and,

if applicable, filed) all documents deemed necessary or appropriate to allow the Partnership to qualify for and obtain federal low-income housing tax credits in connection with the Project, including, without limitation: the filing of one or more applications with the Washington State Housing Finance Commission (the "Commission"); and the execution of all necessary and related documents, including without limitation regulatory agreements, declarations and restrictive covenants; the making of determinations required by Section 42(m)(2)(D) of the Internal Revenue Code of 1986, as amended; and the making of certifications with respect to the Project and the Partnership of the type described in Treasury Regulation§ 1.42-8(b)(4)(i).

Section 6. Ancillary Documents. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority, the PHA General Partner and the Partnership, to execute, deliver and, if applicable, file (or cause to be executed, delivered and, if applicable, filed) any and all other certificates, documents, agreements and instruments that are necessary or appropriate in his or her discretion to give effect to this resolution and to consummate the transactions contemplated herein.

Section 7. Assignments. The Authorized Officers, and each of them acting alone, are authorized, on behalf of the Authority, the PHA General Partner and the Partnership, to execute and deliver one or more instruments (i) assigning to the Partnership rights under any existing development contracts related to the Project, and (ii) assigning to lenders and others interests in such contracts.

Section 8. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized, on behalf of the Authority, the PHA General Partner and the Partnership, to: (i) determine that any document authorized by this resolution is, at the time such documents otherwise would be executed, no longer necessary or desirable and, based on such determination, not execute or deliver such document; (ii) execute and deliver and, if applicable, file (or cause to be executed, delivered and, if applicable, filed) any government forms, affidavits, certificates, letters, documents, agreements, and instruments that such officer determines to be necessary or advisable to give effect to this resolution, to consummate the transactions contemplated herein and/or to further the acquisition, development, financing, construction, and leasing of the Project; and (iii) cause the Authority, the PHA General Partner and/or the Partnership to expend such funds as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the actions authorized by this resolution.

Section 9. Execution of Duties and Obligations. The Board authorizes and directs the Authorized Officer to cause the Authority to fulfill the duties and obligations of the Authority and the PHA General Partner under the various agreements authorized by this resolution.

Section 10. Acting Officers Authorized. Any action required by this resolution to be taken by the Chair of the Board or the Chief Executive Officer of the Authority may in the absence of such person be taken by the duly authorized acting Chair of the Board or acting Chief Executive Officer of the Authority, respectively.

Section 11. Changes to Titles or Parties. While the titles of and parties to the various Transaction Documents listed in Exhibit A hereto may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form. The Transaction Documents listed in Exhibit A are

not an exhaustive list of the documents to be entered into in connection with the transactions authorized by this resolution. For the avoidance of doubt, the Authorized Officers, and each of them acting alone, are authorized, on behalf of the Authority, the PHA General Partner, and the Partnership, as applicable, to execute and deliver any and all documents as an Authorized Officer deems necessary or advisable to effectuate the transactions authorized by this resolution.

Section 12. Ratification and Confirmation. All actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 13. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of Snohomish County at a regular meeting thereof this 16th day of June, 2026.

HOUSING AUTHORITY OF SNOHOMISH COUNTY

Joseph Alonzo

Chair

ATTEST:

Laurie Olson

Secretary

Signature:

Email: lolson@hasco.org

Signature: Joseph Alonzo
Joseph Alonzo (Jun 26, 2026 08:50:52 PDT)

Email: joseph.alonzo@cocoonhouse.org

EXHIBIT A
TRANSACTION DOCUMENTS

TAX-EXEMPT AND TAXABLE NOTE DOCUMENTS

- Funding Loan Agreement
- Borrower Loan Agreement
- Regulatory Agreement
- Regulatory Agreement (Extended Use Agreement)
- Borrower's Tax Certificate
- Funding Requisitions

WELLS FARGO LOAN DOCUMENTS

- Construction Disbursement Agreement
- Construction and Permanent Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing
- Assignment of Security Instrument and Loan Documents
- Promissory Note Secured By Security Instrument [Tax-Exempt Loan]
- Allonge to Promissory Note
- Building Loan Agreement
- Promissory Note Secured By Security Instrument [Taxable Loan]
- Pledge and Security Agreement
- Assignment of Construction Agreements
- Assignment of Architectural Agreements and Plans and Specifications
- Assignment of Property Management Agreement
- Assignment and Subordination of Development Agreement
- Disbursement Instruction Agreement
- Agreement for Disbursement Prior to Recording
- Limited Liability Company, Limited Partnership, Joint Venture or Association Borrowing Certificate by Inland General Partner
- Limited Liability Company, Limited Partnership, Joint Venture or Association Borrowing Certificate by HASCO General Partner
- UCC-1 Financing Statements
- Completion Guaranty
- Repayment Guaranty
- Hazardous Materials Indemnity Agreement
- Certificate Evidencing the Authorization of the Execution of Guaranty and Indemnity and Endorsement and Hypothecation of Property
- Priority and Subordination Agreement

ARC70 LOAN DOCUMENTS

- Forward Purchase Agreements, with Exhibits
- Promissory Note (Forward Commitment Fee)

- Forward Commitment Fee Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing
- Payment Guaranty (Forward Commitment Fee)
- [Form of] Loan Covenant Agreement
- [Form of] Amended and Restated Multifamily Note
- [Form of] Amended and Restated Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing
- [Form of] Exceptions to Non-Recourse Guaranty
- [Form of] Agreement of Environmental Indemnification
- [Form of] Assignment of Management Agreement
- [Form of] Replacement Reserve Agreement
- [Form of] Conversion Certificate
- [Form of] Continuing Disclosure Agreement

SPONSOR LOAN(S) DOCUMENTS

- Master Loan Agreement (Sponsor Loans)
- Subordinate Deed of Trust (Sponsor Loans)
- Promissory Note (Seller Loan)
- Promissory Note (County Loan)
- Promissory Note (Community Foundation)

CHIP LOAN DOCUMENTS

- Loan Agreement
- Deed of Trust
- Promissory Note
- Affordable Housing Covenant

PARTNERSHIP DOCUMENTS

- Amended and Restated Agreement of Limited Partnership
- First Amendment to Amended and Restated Agreement of Limited Partnership
- Development Fee Agreement
- Right of First Refusal and Purchase Option Agreement
- Asset Management Fee Agreement
- Equity Disbursement Instruction Agreement
- Guaranty
- PHA General Partner Management Fee Agreement
- Inland General Partner Management Fee Agreement
- General Partner Representation Letter
- Reimbursement and Assignment Agreement
- Security Agreement

PHA GENERAL PARTNER DOCUMENTS

- Reimbursement and Indemnity Agreement
- Partner Interest Option and Put Agreement
- Partnership Interest Assignment Agreement

HOUSING AUTHORITY OF SNOHOMISH COUNTY

RESOLUTION NO. 2585

A RESOLUTION of the Board of Commissioners of the Housing Authority of Snohomish County making findings and authorizing and approving transactions necessary for the development of the Leonard Crossing Project. This resolution amends, restates, and supersedes Board Resolution No. 2584 dated June 16, 2026.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Authority as follows:

Section 1. Recitals and Findings. The Board of Commissioners (the "Board") of the Housing Authority of Snohomish County (the "Authority") finds and determines as follows:

(a) Statutory Authorization. The Authority is authorized by the Housing Authorities Law (chapter 35.82 RCW) to, among other things: (i) "prepare, carry out, acquire, lease and operate housing projects; to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof (RCW 35.82.070(2)); (ii) "lease or rent any dwellings ... buildings, structures or facilities embraced in any housing project" (RCW 35.82.070(5)); (iii)"make and execute contracts and other instruments, including but not limited to partnership agreements" (RCW 35.82.070(1)); (iv) "delegate to one or more of its agents or employees such powers or duties as [the Authority] may deem proper" (RCW 35.82.040); (v) "make ... loans for the acquisition, construction, reconstruction, rehabilitation, improvement leasing or refinancing of land, buildings, or developments for housing for persons of low income" (RCW 35.82.070(18)); and (vi) issue bonds, notes or other obligations for any of its corporate purposes (RCW 35.82.020(11) and 35.82.130). The phrase "housing project" is defined by RCW 35.82.020 to include, among other things, "any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks or other living accommodations for persons of low income."

(b) Previous Actions. The Authority (i) owns approximately 3.82 acres of vacant real property bearing Snohomish Assessor's parcel nos. 005856-003-008-00, 005856-003-009-01, 005856-003-010-00, and 005856-003-011-00 in Marysville, Washington (the "Property"); (ii) entered into a Master Development Agreement dated August 1, 2025, as amended, as approved by Board Resolution No. 2551 dated July 15, 2025 (the "Development Agreement"), with Inland Marysville Cedar and Grove Manager, LLC (the "Inland General Partner"), relating to the development of the Property; (iii) entered into a Purchase and Sale Agreement dated January 12, 2026 (the "Purchase and Sale Agreement"), with Marysville Cedar and Grove LLLP, a Washington limited liability limited partnership (the "Partnership") setting forth the terms by which the Authority will sell the Property to the Partnership; and (iv) formed Sasquatch Leonard Crossing LLC f/k/a Sasquatch Cedar and Grove LLC (the "PHA General Partner"), a member-managed Washington limited liability company of which the Authority is the sole member, to serve as a general partner of the Partnership.

(c) The Partnership. Pursuant to the Development Agreement and the authority provided by RCW 35.82.070(1), the Authority caused the Partnership to be formed. The Partnership will be governed by an Amended and Restated Agreement of Limited Partnership among the Inland General Partner, the PHA General Partner, and Wells Fargo Bank, National Association, a national banking association (or its affiliate) and a to-be-designated corporation as the special limited partner (collectively, the "Investor"). The Investor is willing to be a limited partner in the Partnership and to make capital contributions to the Partnership. In connection with the admission of the PHA General Partner and the Investor as a limited partner of the Partnership, it is necessary to execute and deliver certain other agreements, certificates and documents relating to the Partnership and the Project (as defined below).

(d) The Project. The Development Agreement provides for the demolition of an existing building, and the design and construction of a 5-building, 124-unit multifamily apartment complex on the Property to be known as Leonard Crossing (the "Project"). The Authority will act as the developer for the Project and will provide financial assistance to the Partnership to finance the acquisition, construction and equipping of the Project. In connection with the financing, the Authority will sell the Property to the Partnership pursuant to the terms and conditions set out in the Purchase and Sale Agreement. The Authority will have a purchase option and a right of first refusal to acquire the Project at the end of the compliance period, as described in the Right of First Refusal and Purchase Option Agreement.

(e) Funding. The total cost of the Project is expected to be approximately $47,000,000, which will be financed in part by the Partnership with a loan from the Authority of the proceeds of two Tax-Exempt Multifamily Revenue Notes (Leonard Crossing Project) in an aggregate amount not to exceed $24,150,000, with a Series 2026A Note in the approximate amount of $21,650,000 (the "Series A Tax-Exempt Note"), and a Series 2026B Note in the approximate amount of $2,500,000 (the "Series B Tax-Exempt Note"). The Authority will make the following subordinate sponsor loans to the Partnership (the "Sponsor Loans"): (i) seller financing in the amount to be determined pursuant to the terms and conditions of the Purchase and Sale Agreement; (ii) an approximately $14,000,000 loan sourced from Authority issued Taxable Multifamily Housing Revenue Notes (Leonard Crossing Project), Series 2026C, purchased by Snohomish County, Washington; and (iii) an approximately $2,500,000 loan sourced from funds provided by Community Foundation. The Authority or the City of Marysville will make an approximately $1,000,000 loan to the Partnership sourced from CHIP funds provided by the Washington State Department of Commerce. In addition, the Investor will provide capital contributions in an anticipated aggregate amount of approximately $17,100,000. In addition, Arc70 Fund IV, LP, a Delaware limited partnership ("Arc70"), will provide the Partnership with a permanent first mortgage loan comprised of (i) the conversion of the Series A Tax-Exempt Note to a permanent loan and (ii) Arc70's purchase of the Series B Tax-Exempt Note (collectively, the "Permanent Loan"). The above notes and loans may be amended as needed, including to increase the principal amounts, to change the names of, and to add additional series, if determined by the Chief Executive Officer of the Authority to be in the best interest of the Authority.

(f) Additional Findings. The Board finds and determines that the Property likely would not be developed and maintained as housing for individuals and families of low income unless the Partnership was formed and the Investor committed to make capital contributions to the Partnership. The Authority wishes to undertake those steps as may be necessary, reasonable and/or advisable for it to serve as a general partner of the Partnership, to develop the Project, to obtain

the various funding sources on behalf of the Project described above, and to make such funds available to the Partnership. The financial assistance to be provided by the Authority pursuant to this resolution is necessary to support the poor and infirm. The Board further finds that the loans to be made by the Authority authorized by this resolution are important for the feasibility of the Project and are necessary to enable the Authority to carry out its powers and purposes under the Housing Authorities Law. The Board further authorizes the Authority to obtain the sources from the various funders to make the Sponsor Loans, and to enter into any and all agreements such funders may require.

Section 2. Approval of Transaction Documents. The Chief Executive Officer, the Chief Operating Officer, the Controller and/or the Chair of the Board of the Authority (each, an "Authorized Officer" and collectively, the "Authorized Officers"), acting jointly or individually, are authorized and directed to execute, deliver and, if applicable, file (or cause to be executed, delivered and, if applicable, filed), on behalf of the Authority, the PHA General Partner and/or the Partnership, (i) the transaction documents listed in Exhibit A hereto, substantially in the forms on file with the Authority, with such changes, including changes described in Section 11 and material changes, as the Authorized Officer executing such documents deems necessary or advisable, and (ii) any other documents reasonably required to be executed by the Authority, the PHA General Partner or the Partnership to carry out the transactions contemplated by these resolutions (collectively, the "Transaction Documents"). The Authorized Officers (and each of them acting alone) are further authorized and directed to take any other action and to execute such other documents as may be required to be taken or executed on behalf of the Authority, the PHA General Partner and the Partnership, as the Authorized Officer executing such documents deems necessary or advisable, to carry out the transactions contemplated by the Transaction Documents.

From and after the date the Transaction Documents are effective, the Authorized Officer is authorized and directed, without further Board approval, to take such actions (i) on behalf of the Authority as are required to be taken by it in its own capacity as a public body, (ii) as the sole member of the PHA General Partner, and (iii) as the PHA General Partner on behalf of the Partnership as are required to be taken by it as a general partner of the Partnership, in each case with respect to the sale, acquisition, financing, construction and operation of the Project, and such other duties and actions to be performed pursuant to the terms of the Transaction Documents.

Section 3. Interpretation. The authorizations granted by this resolution to the Authority, or to the Authorized Officers (or any of them) on behalf of the Authority, shall in each case be construed to refer to the Authority in its own capacity as a public body, and/or in its capacity as the manager of the PHA General Partner, as applicable. The authorizations granted by this resolution to the PHA General Partner shall in each case be construed to refer to the PHA General Partner in its own capacity as a limited liability company and/or in its capacity as a general partner of the Partnership.

Section 4. Sale of Property. In furtherance of its statutory authority to provide decent, safe and sanitary living accommodations for persons of low income, the Authority shall sell the Property to the Partnership pursuant to the Purchase and Sale Agreement. The Authorized Officers (and each of them acting alone) are authorized and directed to execute and deliver, on behalf of the Authority, all such instruments and documents any Authorized Officer determines to be necessary to satisfy the Authority's obligations under the Purchase and Sale Agreement.

Section 5. Approval of Tax Credit Documents. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority, the PHA General Partner and/or the Partnership to execute, deliver and, if applicable, file (or cause to be executed, delivered and, if applicable, filed) all documents deemed necessary or appropriate to allow the Partnership to qualify for and obtain federal low-income housing tax credits in connection with the Project, including, without limitation: the filing of one or more applications with the Washington State Housing Finance Commission (the "Commission"); and the execution of all necessary and related documents, including without limitation regulatory agreements, declarations and restrictive covenants; the making of determinations required by Section 42(m)(2)(D) of the Internal Revenue Code of 1986, as amended; and the making of certifications with respect to the Project and the Partnership of the type described in Treasury Regulation§ 1.42-8(b)(4)(i).

Section 6. Ancillary Documents. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority, the PHA General Partner and the Partnership, to execute, deliver and, if applicable, file (or cause to be executed, delivered and, if applicable, filed) any and all other certificates, documents, agreements and instruments that are necessary or appropriate in his or her discretion to give effect to this resolution and to consummate the transactions contemplated herein.

Section 7. Assignments. The Authorized Officers, and each of them acting alone, are authorized, on behalf of the Authority, the PHA General Partner and the Partnership, to execute and deliver one or more instruments (i) assigning to the Partnership rights under any existing development contracts related to the Project, and (ii) assigning to lenders and others interests in such contracts.

Section 8. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized, on behalf of the Authority, the PHA General Partner and the Partnership, to: (i) determine that any document authorized by this resolution is, at the time such documents otherwise would be executed, no longer necessary or desirable and, based on such determination, not execute or deliver such document; (ii) execute and deliver and, if applicable, file (or cause to be executed, delivered and, if applicable, filed) any government forms, affidavits, certificates, letters, documents, agreements, and instruments that such officer determines to be necessary or advisable to give effect to this resolution, to consummate the transactions contemplated herein and/or to further the acquisition, development, financing, construction, and leasing of the Project; (iii) modify the terms of any of the financing documents referred to herein as needed if in the best interest of the Authority; and (iv) cause the Authority, the PHA General Partner and/or the Partnership to expend such funds as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the actions authorized by this resolution.

Section 9. Execution of Duties and Obligations. The Board authorizes and directs the Authorized Officer to cause the Authority to fulfill the duties and obligations of the Authority and the PHA General Partner under the various agreements authorized by this resolution.

Section 10. Acting Officers Authorized. Any action required by this resolution to be taken by the Chair of the Board or the Chief Executive Officer of the Authority may in the absence of such person be taken by the duly authorized acting Chair of the Board or acting Chief Executive Officer of the Authority, respectively.

Section 11. Changes to Titles or Parties. While the titles of and parties to the various Transaction Documents listed in Exhibit A hereto may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form. The Transaction Documents listed in Exhibit A are not an exhaustive list of the documents to be entered into in connection with the transactions authorized by this resolution. For the avoidance of doubt, the Authorized Officers, and each of them acting alone, are authorized, on behalf of the Authority, the PHA General Partner, and the Partnership, as applicable, to execute and deliver any and all documents as an Authorized Officer deems necessary or advisable to effectuate the transactions authorized by this resolution.

Section 12. Ratification and Confirmation. All actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 13. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of Snohomish County at a regular meeting thereof this 24th day of June, 2026.

HOUSING AUTHORITY OF SNOHOMISH COUNTY

Joseph Alonzo

Chair

ATTEST:

Laurie Olson

Secretary

EXHIBIT A
TRANSACTION DOCUMENTS

TAX-EXEMPT NOTE DOCUMENTS

- Funding Loan Agreement
- Borrower Loan Agreement
- Regulatory Agreement
- Regulatory Agreement (Extended Use Agreement)
- Borrower's Tax Certificate
- Funding Requisitions

ARC70 AND WELLS FARGO CONSTRUCTION LOAN DOCUMENTS

- Construction Disbursement Agreement
- Construction and Permanent Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing
- Assignment of Security Instrument and Loan Documents
- Promissory Note Secured By Security Instrument
- Allonge to Promissory Note
- Building Loan Agreement
- Pledge and Security Agreement
- Assignment of Construction Agreements
- Assignment of Architectural Agreements and Plans and Specifications
- Assignment of Property Management Agreement
- Assignment and Subordination of Development Agreement
- Disbursement Instruction Agreement
- Agreement for Disbursement Prior to Recording
- Limited Liability Company, Limited Partnership, Joint Venture or Association Borrowing Certificate by Inland General Partner
- Limited Liability Company, Limited Partnership, Joint Venture or Association Borrowing Certificate by HASCO General Partner
- UCC-1 Financing Statements
- Completion Guaranty
- Repayment Guaranty
- Hazardous Materials Indemnity Agreement
- Certificate Evidencing the Authorization of the Execution of Guaranty and Indemnity and Endorsement and Hypothecation of Property
- Priority and Subordination Agreement

ARC70 PERMANENT LOAN DOCUMENTS

- Forward Purchase Agreement
- Promissory Note (Forward Commitment Fee)

- Forward Commitment Fee Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing
- Payment Guaranty (Forward Commitment Fee)
- [Form of] Loan Covenant Agreement
- [Form of] Amended and Restated Multifamily Note
- [Form of] Amended and Restated Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing
- [Form of] Exceptions to Non-Recourse Guaranty
- [Form of] Agreement of Environmental Indemnification
- [Form of] Assignment of Management Agreement
- [Form of] Replacement Reserve Agreement
- [Form of] Conversion Certificate
- [Form of] Continuing Disclosure Agreement

SPONSOR LOAN(S) DOCUMENTS

- Master Loan Agreement (Sponsor Loans)
- Subordinate Deed of Trust (Sponsor Loans)
- Promissory Note (Seller Loan)
- Promissory Note (County Loan)
- Promissory Note (Community Foundation)

CHIP LOAN DOCUMENTS

- Loan Agreement
- Deed of Trust
- Promissory Note
- Affordable Housing Covenant

PARTNERSHIP DOCUMENTS

- Amended and Restated Agreement of Limited Partnership
- First Amendment to Amended and Restated Agreement of Limited Partnership
- Development Fee Agreement
- Right of First Refusal and Purchase Option Agreement
- Asset Management Fee Agreement
- Equity Disbursement Instruction Agreement
- Guaranty
- PHA General Partner Management Fee Agreement
- Inland General Partner Management Fee Agreement
- General Partner Representation Letter
- Reimbursement and Assignment Agreement
- Security Agreement

PHA GENERAL PARTNER DOCUMENTS

- Reimbursement and Indemnity Agreement
- Partner Interest Option and Put Agreement
- Partnership Interest Assignment Agreement

Signature:

Email: lolson@hasco.org

Signature: Joseph Alonzo
Joseph Alonzo (Jun 26, 2026 08:51:27 PDT)

Email: joseph.alonzo@cocoonhouse.org