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AGENDA

CITY OF DALLAS PUBLIC FACILITY CORPORATION BOARD OF DIRECTORS MEETING

Tuesday, January 25, 2022 at 12:00 PM
City Hall – 6ES Council Briefing Room
1500 Marilla Street, Dallas, Texas 75201
and Videoconference

Meeting Link:

https://dallascityhall.webex.com/dallascityhall/j.php?MTID=m5f11624ba1b4cc4ec6ef01cd09970162

Audio Only:

+1-469-210-7159 United States Toll (Dallas)
+1-408-418-9388 United States Toll
Access code: 2496 480 4873

Board of Directors

Officers:	Scott Hounsel, Director	Mary Poss, Director
Zarin Gracey, President	Ronald Stinson, Director	Ken Montgomery, Director
Keith Pomykal, Vice President	David Russell, Director	Mark Holmes, Director
Alvina Scott, Secretary	Raul Reyes, Director	Vacant, Director
		Vacant, Director
Alan Tallis, Treasurer	Victor Toledo, Director	Vacant, Director

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1. Call to Order – **Zarin Gracey, DPFC President**

2. Roll Call – **Aaron Eaquinto, DPFC Liaison**

3. Public Testimony - public comments on Items 4 through 8

4. Discussion and approval of a resolution authorizing the appointment of Kyle Hines, Assistant Director of the Department of Housing and Neighborhood Revitalization, as the Corporation's General Manager – **Zarin Gracey, President**

5. Discussion and approval of a resolution authorizing the opening of Corporation bank accounts with Bank of America – **Kyle Hines, Assistant General Manager**

6. Discussion and approval of a resolution authorizing the negotiation and execution of a term sheet for the Oakhouse at Colorado in partnership with Mintwood Real Estate, to be located at 900 East Colorado Boulevard – **Kyle Hines, Assistant General Manager; Jim Plummer, Bracewell; Tim Nelson, Hilltop Securities**

7. Discussion and approval of a resolution authorizing the negotiation and execution of a term sheet for Standard West Commerce in partnership with Ojala Partners, to be located at 1400 West Commerce – **Kyle Hines, Assistant General Manager; Jim Plummer, Bracewell; Tim Nelson, Hilltop Securities**

8. Approval of the minutes for the November 18, 2021 Corporation Meeting – **Zarin Gracey, DPFC President**

9. Adjourn – **Zarin Gracey, DPFC President**

A closed executive session may be held if the discussion of any of the above agenda items concerns one of the following:

1) Contemplated or pending litigation or matters where legal advice is requested of the City Attorney. Section 551.071 of the Texas Open Meeting Act.

2) The purchase, exchange, lease or value of real property, if the deliberation in any open meeting would have a detrimental effect on the position of the city in negotiations with a third person. Section 551.072 of the Texas Open Meetings Act.

3) A contract for a prospective gift or donation to the City, if the deliberation in an open meeting would have a detrimental effect on the position of the City in negotiations with a third person. Section 551.073 of the Texas Open Meetings Act.

4) Personnel matters involving the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee or to hear a complaint against an officer or employee. Section 551.074 of the Texas Open Meetings Act.

5) The deployment, or specific occasions for implementation of security personnel or devices. Section 551.076 of the Texas Open Meetings Act.

6) Deliberations regarding Economic Development negotiations. Section 551.087 of the Texas Open Meetings Act.

7) Deliberations of security assessments or deployments relating to information resources technology, network security information, or the deployment or specific occasions for implementations of security personnel, critical infrastructure, or security devices. Section 551.089 of the Texas Open Meetings Act.

HANDGUN PROHIBITION NOTICE FOR MEETING OF GOVERNMENTAL ENTITIES

"Pursuant to Section 30.06, Penal Code (trespass by license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a concealed handgun."

"De acuerdo con la sección 30.06 del código penal (ingreso sin autorización de un titular de una licencia con una pistola oculta), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola oculta."

"Pursuant to Section 30.07, Penal Code (trespass by license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a handgun that is carried openly."

"De acuerdo con la sección 30.07 del código penal (ingreso sin autorización de un titular de una licencia con una pistola a la vista), una persona con licencia según el subcapítulo h, capítulo 411, código del

gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola a la vista.”

TAB 1

Agenda Item Number 4:

Discussion and approval of a resolution authorizing the appointment of Kyle Hines, Assistant Director of the Department of Housing and Neighborhood Revitalization, as the Corporation's General Manager

City of Dallas Public Facility Corporation

Memo

To: Board of Directors of the City of Dallas Public Facility Corporation

From: Kyle Hines, Assistant General Manager

cc: City of Dallas Attorney's Office, DPFC Board Counsel
Jim Plummer, Corporation Counsel, Bracewell LLP
George Rodriguez, Bond Counsel, Bracewell LLP
Tim Nelson, Financial Advisor, Hilltop Securities
Robert Estrada, Financial Advisor, Estrada Hinojosa & Company, Inc.

Date: January 25, 2022

Re: Agenda Item Number Four - Discussion and approval of a resolution authorizing the appointment of Kyle Hines, Assistant Director of the Department of Housing and Neighborhood Revitalization, as the Corporation's General Manager

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The purpose of this agenda item is to consider adoption of a resolution for the appointment of the City of Dallas Public Facility Corporation's (DPFC or Corporation) General Manager. Dr. Eric Anthony Johnson, Chief of Economic Development and Neighborhood Services for the City of Dallas, is resigning from his position on January 28, 2022 and is the current General Manager of the Corporation. He was appointed General Manager at the November 9th, 2020 DPFC Board of Directors meeting. City leadership have requested Kyle Hines, the current Assistant General Manager of the Corporation and Assistant Director in the Department of Housing & Neighborhood Revitalization, serve as the General Manager of the Corporation.

The powers of the General Manager our outlined in the Corporation Bylaws. On June 24, 2020, the Dallas City Council approved the Corporation's Bylaws. The Bylaws read as follows:

"The General Manager of the Corporation shall be appointed by the Board of Directors by resolution authorized by a majority of the Directors present at a properly-called meeting of the Board of Directors at which a quorum is present. The General Manager shall exercise such powers and perform such duties as are set forth in Section 3.7 of these Bylaws and as determined from time to time by the Board."

The power and duties of the General Manager as summarized as follows:

1. Ensure compliance with laws, ordinances, orders, and resolutions;
2. Hire and remove all subordinates, employees, agents or contractors of the Corporation;
3. Control over dealings and matters of the Corporation;
4. Review all contracts and ensure it meets Board directive and execute contracts when directed;
5. Recommend to the Board adoption of measures he or she deem necessary and expedient to further Council goals and priorities;
6. Keep Board advised of financial conditions;
7. Spending authority of up to $25,000 for real property transactions such as option fee or escrow. Board must approve execution of acquisition;
8. Budget supervisor with the Treasurer; whom shall be selected by the Chief Financial Officer of the City; and
9. Make recommendations to the Board regarding retainment of contractors for professional services, as needed by the Board

The General Manager may also appoint an Assistant General Manager who shall perform all the duties of the General Manager as may be assigned and exercise the powers of the General Manager in the General Manager's absence or inability to act. If Kyle Hines is appointed the General Manager, then Kyle Hines would elect to appoint Aaron Eaquinto as the Assistant General Manager. If appointed, since Mr. Hines and Mr. Eaquinto are employees of the City; then, they shall also be Corporation Liaisons and not receive compensation for their services under their appointment. However, they may be compensated pursuant Section 3.8, Compensation, under the Corporation Bylaws.

DPFC Board adoption of the resolution is necessary to appoint Kyle Hines as the General Manager as prescribed in the adopted Bylaws of the Corporation; and subsequently, Aaron Eaquinto as Assistant General Manager.

If you have any questions regarding this agenda item, staff and the City Attorney's Office will be available to discuss.

TAB 2

Agenda Item Number 5:

Discussion and approval of a resolution authorizing the opening of Corporation bank accounts with Bank of America

City of Dallas Public Facility Corporation

Memo

To: Board of Directors of the City of Dallas Public Facility Corporation

From: Kyle Hines, Assistant General Manager

cc: City of Dallas Attorney's Office, DPFC Board Counsel
Jim Plummer, Corporation Counsel, Bracewell LLP
George Rodriguez, Bond Counsel, Bracewell LLP
Tim Nelson, Financial Advisor, Hilltop Securities
Robert Estrada, Financial Advisor, Estrada Hinojosa & Company, Inc.
Sheri Kowalski, Controller, City of Dallas

Date: January 25, 2022

Re: Agenda Item Number Five - Discussion and approval of a resolution authorizing the opening of Corporation bank accounts with Bank of America

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The purpose of this agenda item is to consider adoption of a resolution authorizing the opening of Dallas Public Facility Corporation (DPFC or Corporation) bank accounts with Bank of America. The Corporation does not currently have a bank account to deposit application fees, lease payments, or other Corporation revenues nor does it have an account to pay Corporation expenses. Per Section 3.5 of the Corporation Bylaws, the Chief Financial Officer of the City serves as the Assistant Treasurer of the Corporation, and along with the City Controller, includes the financial statements of the Corporation as a subunit of the City in the City's Comprehensive Annual Financial Report. The City Controller recommends that the Corporation open banking accounts with Bank of America as the City uses Bank of America as its primary banking institution.

Bank of America has extensive experience in public banking and is well-versed in the Texas Public Investment Funds Act (PIFA). Corporation funds held in Bank of America accounts will be collateralized in accordance with PIFA. It will also be beneficial for Corporation funds to be held in the same place as other City funds to assist the City Controller in completing the City's Comprehensive Annual Financial Report.

Upon opening of the accounts, Staff will present an Internal Control Policy to the DPFC Board of Directors at the next scheduled meeting for consideration and approval.

If you have any questions regarding this agenda item, staff and the City Attorney's Office will be available to discuss.

TAB 3

Agenda Item Number 6:

Discussion and approval of a resolution authorizing the negotiation and execution of a term sheet for the Oakhouse at Colorado in partnership with Mintwood Real Estate, to be located at 900 East Colorado Boulevard

City of Dallas Public Facility Corporation

Memo

To: Board of Directors of the City of Dallas Public Facility Corporation

From: Kyle Hines, Assistant General Manager

cc: City of Dallas Attorney's Office, DPFC Board Counsel
Jim Plummer, Corporation Counsel, Bracewell LLP
George Rodriguez, Bond Counsel, Bracewell LLP
Tim Nelson, Financial Advisor, Hilltop Securities
Robert Estrada, Financial Advisor, Estrada Hinojosa & Company, Inc.

Date: January 25, 2022

Re: Agenda Item Number Six - Discussion and approval of a resolution authorizing the negotiation and execution of a term sheet for the Oakhouse at Colorado in partnership with Mintwood Real Estate, to be located at 900 East Colorado Boulevard

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The purpose of this agenda item is to consider and adopt a resolution authorizing the negotiation and execution of a term sheet for the Oakhouse at Colorado (Project) in partnership with the Mintwood Real Estate (Mintwood). The proposed Project will be located at 900 East Colorado Blvd. The Dallas Public Facility Corporation (DPFC) will own the land and improvements and enter into a 75-year lease with Mintwood who will construct and manage the project.

The Project will consist of 215 Class-A rental units and community amenities including a multi-purpose community room, resort style swimming pool, fitness center, dog park, coffee bar, conference rooms, and private yards. Half of the units will be reserved for residents earning at or below 80% of the area median income (AMI) and half of the units will be at market rates. The affordable units will be spread pro-rata with the overall unit mix.

If approved, the DPFC will receive the following fees in consideration of the property tax exemption:

- Origination Fee paid at Closing = $300,000
- Sales Commission at Initial Sale = 5% of net sales proceeds after the payment of all debt and the return of all equity if IRR is less than 20%, 10% if IRR is over 20%
- Sales Commission at Future Sales = 2% of Gross Sales Price
- At lease expiration, PFC controls the property and can repurpose it, continue to operate it for cash flow, or sell it and take 100% of proceeds

- For serving as the General Contractor, the Corporation will receive 25% of the sales tax savings
- Annual Ground Lease Payments:
    - Year 1: $185,000 (at 90% occupancy)
    - Year 2: $189,625
    - Year 3: $194,365
    - Year 4: $199,225
    - Year 5: $204,205
    - Year 6: $214,543
    - Year 7: $219,906
    - Year 8: $231,039
    - Year 9: $236,815
    - Year 10: $242,736
    - Years 2-10 payments shall increase by 2%. In Years 11-75, the rent will increase per Dallas-Ft. Worth CPI, with a cap of 3.0% per year.

Approval of this item does not bind the DPFC into any formal agreement or partnership. Board review and approval of final documents, agreements, and leases will occur at a future DPFC Board of Directors meeting.

Included in your Board Packet are the following items for review:

- Executive Summary of the Project
- Draft Term Sheet/Memorandum of Understanding
- Board Resolution

Staff, Corporation Counsel, Corporation Financial Advisors, and Mintwood are available to answer any questions you may have prior to or at the meeting.

Mintwood Real Estate is submitting an application to the Dallas Public Facility Corporation (Corporation) to develop Oakhouse, a 215-unit mixed income multifamily development to be located at Colorado Blvd and Interstate 35 in District 1 in Dallas, Texas (Project).

The Mintwood team is a women-led business that has developed over 5,000 multi-family units in Texas, Colorado, and Oklahoma.

The Project will consist of 215 units including 39 studios, 105 1-bedroom, 29 1 bedroom + den, 27 2-bedroom, and 15 3-bedroom units. The units will each include energy efficient appliances, quartz countertops, in-unit water/dryers, and other Class-A features. The Property will also include a multi-purpose community room, business center/conference rooms, resort-style swimming pool, fitness center, dog park, and coffee bar amongst other amenities.

The Project is located on land that is currently vacant; it does not require a zoning change and will serve as an economic development catalyst for remaining development in the surrounding area, which includes other vacant land adjacent to the Trinity River.

Project Cost: $49 million

Project Schedule and Phasing: Land closes no later than March 31, 2022. The project will be submitted for permit in late Summer 2022 and is subject to permit review process, anticipating construction start in Fall 2022. It will take 2 years to complete the project construction.

Unit and Affordability Mix:

	Total Units	Percent of Total	AMI	Monthly Rent
Studio	19	8.8%	Market	$1,250
	20	9.3%	80%	$1,113
1-Bedroom	51	23.7%	Market	$1,165 - 1,678
	54	25.1%	80%	$1,279
1-Bedroom + Den	15	7.0%	Market	$1,797 - 1,880
	14	6.5%	80%	$1,279
2-Bedroom	14	6.5%	Market	$1,939 - 2,492
	13	6.0%	80%	$1,410
3-Bedroom	8	3.7%	Market	$2,279 - 2,491
	7	3.3%	80%	$1,671
Total	215	100%		
* 80% AMI Rent assumes 1.5 persons per bedroom, rounding up, in accorance with the HOME and FMR rent standards below.				

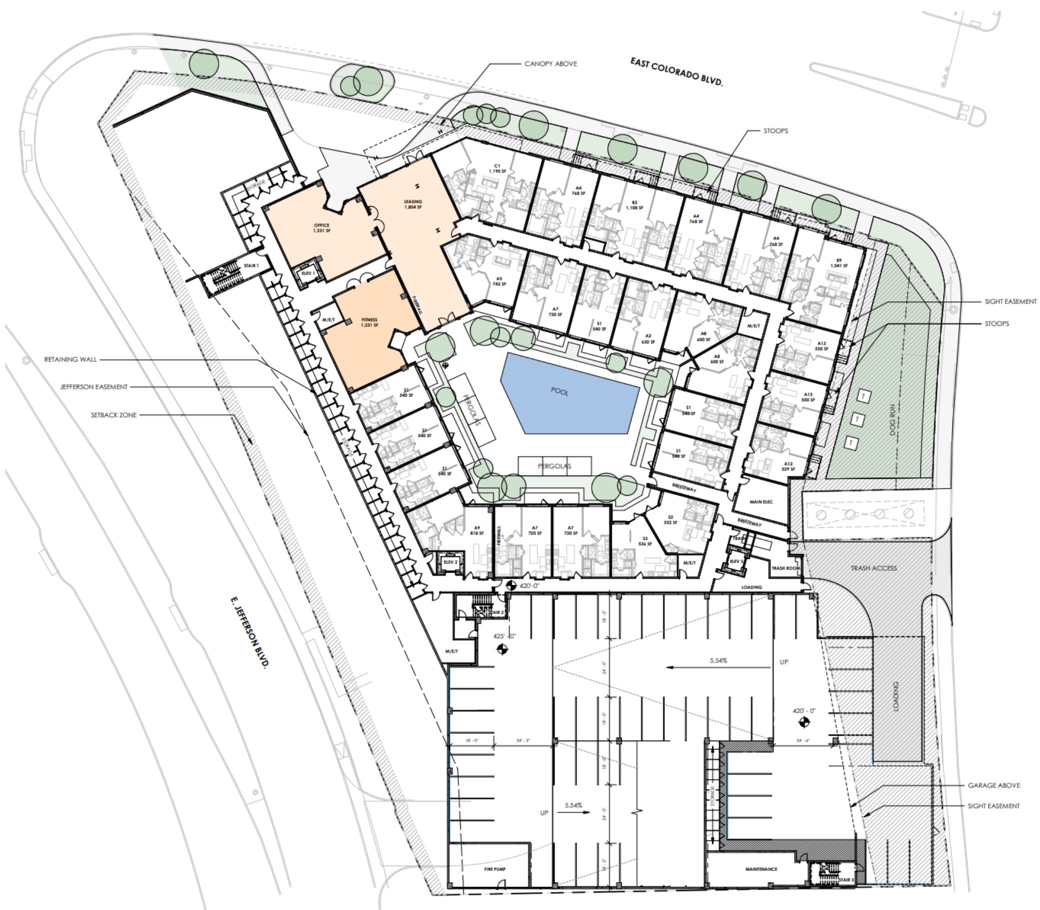
The Project will be owned by the Corporation and leased to Mintwood and other potential owners for a period of 75 years. In consideration for the Corporation's participation in the Project, the Corporation is estimated to receive the following:

1. A $250,000 structuring fee paid at closing;

2. 25% of the Sales Tax Savings on Construction materials;
3. 10 years of post-stabilization lease payments starting at $185,000 and increasing by 2.5% annually;
4. Lease payments in years 11-75 that will increase by Consumer Price Index (CPI);
5. A 5% sales commission upon first sale of the Project;
6. And, a 2% sales commission upon all future sales.

Upon termination of the 75-year lease, the Project will be owned free and clear by the Corporation.

Here is a site plan and rendering of the project:




OAKHOUSE

OAKHOUSE MULTI-FAMILY PFC

A proposed partnership between Mintwood Real Estate and The City of Dallas

MINTWOOD

REAL ESTATE

Mintwood Real Estate

Mintwood Real Estate is a women-led business that develops multi-family, mixed-use and hospitality assets throughout Texas, Oklahoma & Colorado. We are problem solvers and creative thinkers, and we are experts in place-making for complex transactions. Project after project, we create long term value for the asset and the surrounding community.

The Mintwood team has built nearly 5,000 residential units and nearly half a million square feet of retail in Texas and the western United States. We are experts at working on complicated projects that build communities and cities, ranging in product type from high-rise to wood frame construction. Sample projects include:

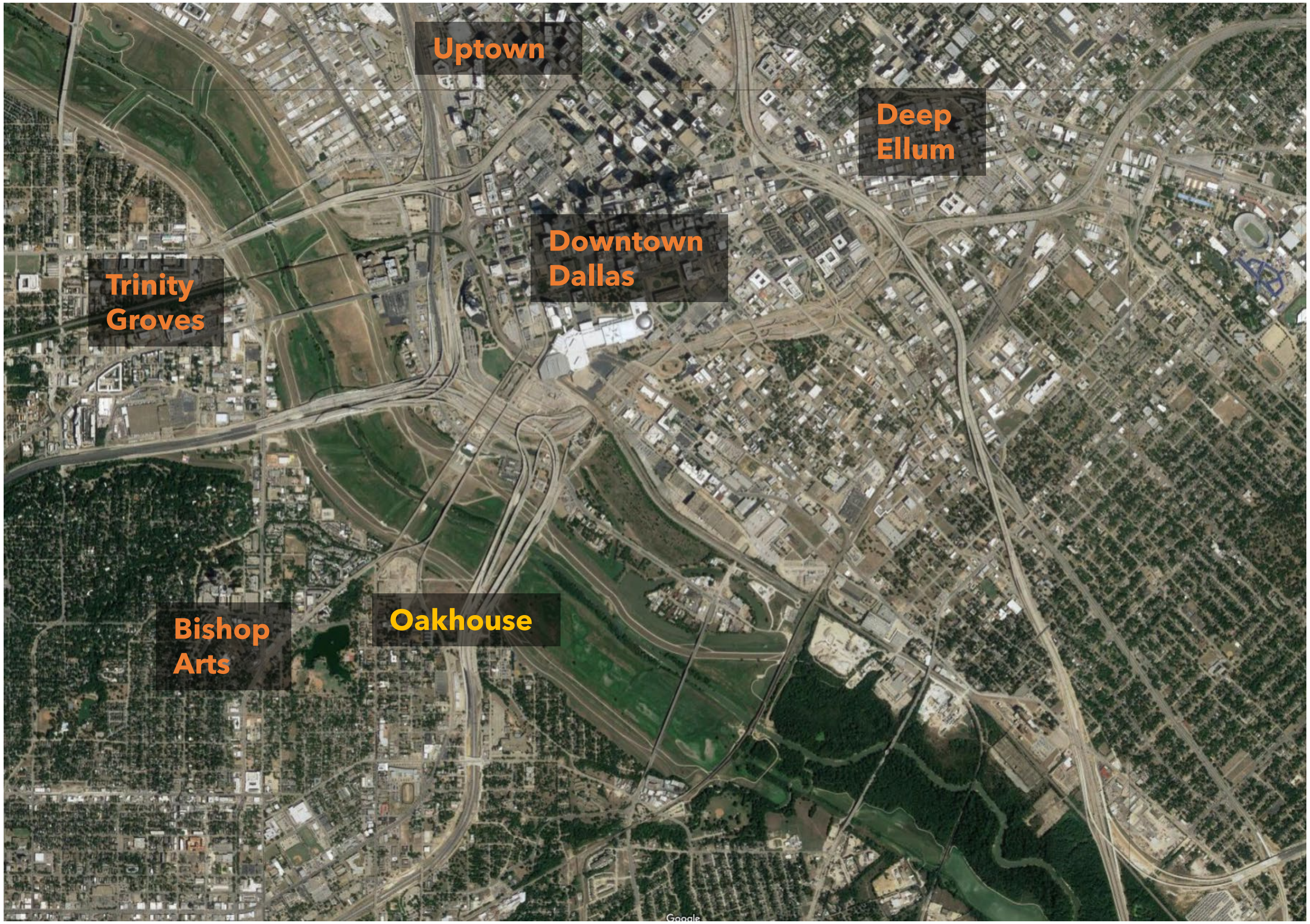
- Guild Hotel: an adaptive reuse of an office building into 64 hotel rooms in Dallas;
- Whole Foods Uptown Dallas: a 40,000 square foot Whole Foods Market with 222 mid-rise apartments and 17 townhomes;
- Water Street: 60,000 square feet of regional retail, 316 units, a transit station and a $14.5 million TIF in Las Colinas;
- Bishop Arts: a 55 unit boutique multi-family project.

Mintwood is comprised of experts in complicated real estate development projects. Our team works collaboratively with institutional and boutique developers to reshape urban experiences.

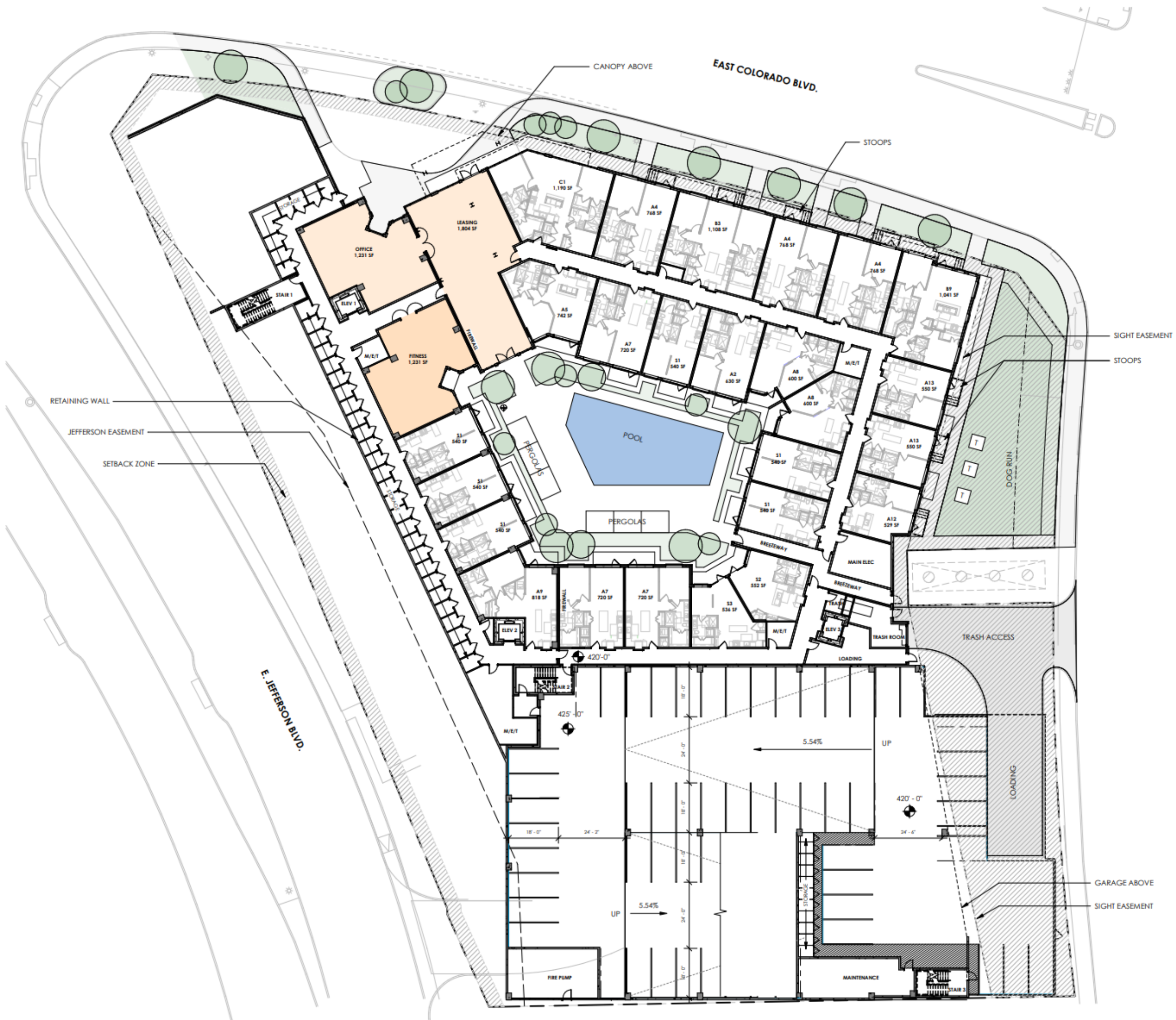
About Oakhouse

- Location: 1.88 acres on Colorado Blvd at Interstate-35, near Lake Cliff Historic District in Oak Cliff and the Trinity River
- 215 Luxury Residential Units (0, 1, 2, and 3 bedroom units)
- High quality construction and finishes
- Amenities: Clubhouse, resort style pool, co-working space, state of the art fitness, dog park, coffee bar, and conference rooms

Central Dallas Location

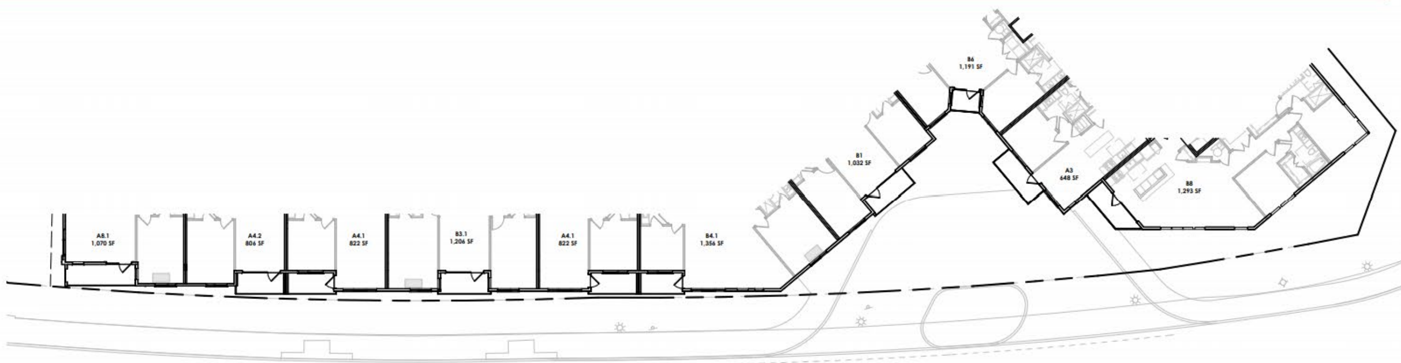


Site Plan


CANOPY ABOVE
EAST COLORADO BLVD.
STOOPS
SIGHT EASEMENT
STOOPS
RETAINING WALL
JEFFERSON EASEMENT
SETBACK ZONE
E. JEFFERSON BLVD.
OFFICE 1,231 SF
LEASING 1,804 SF
FITNESS 1,231 SF
POOL
PERGOLAS
DOG RUN
MAIN ELEC
TRASH ROOM
TRASH ACCESS
LOADING
5.54%
UP
MAINTENANCE
FIRE PUMP
GARAGE ABOVE
SIGHT EASEMENT

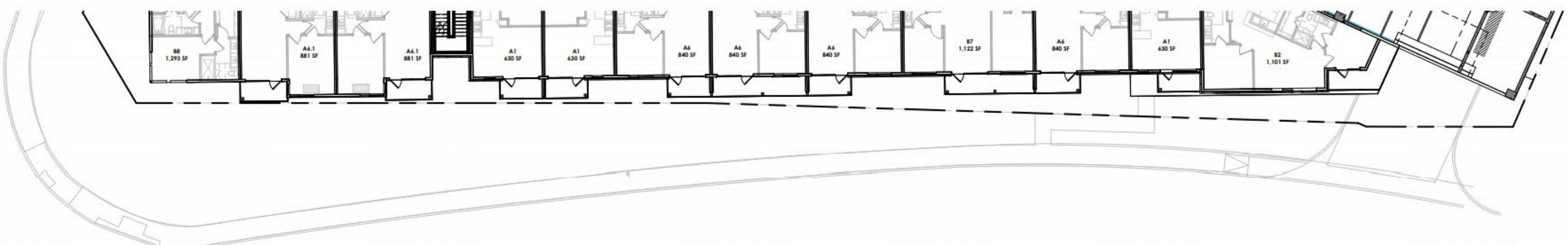
Colorado Facing Elevation

1 ELEVATION - COLORADO

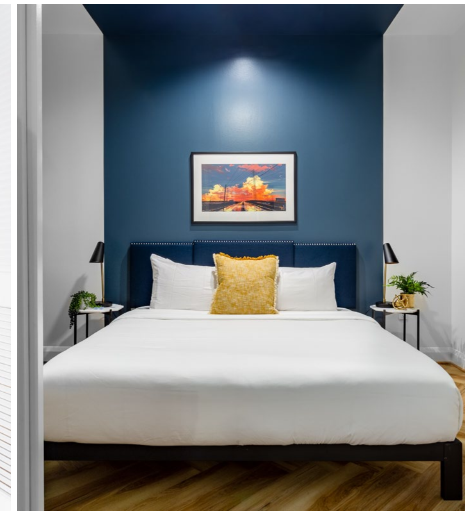


Jefferson Facing Elevation

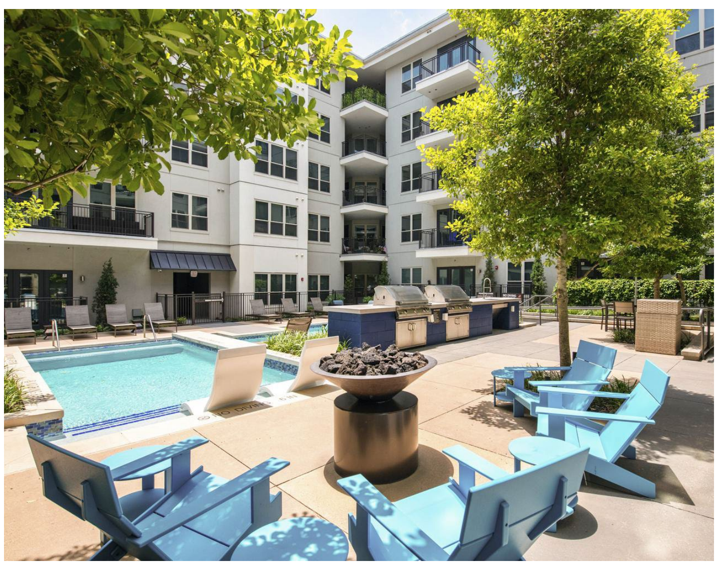
1 ELEVATION - JEFFERSON



Representative Unit Finishes



Representative Amenities



DPFC Partnership Structure

- Mintwood is currently under contract to purchase the property
- At closing, title to the property is conveyed to the PFC and contemporaneously a 75 year lease is signed between the PFC and the developer Joint Venture (JV) entity
- Mintwood builds the project – at completion, the PFC is the owner of the land and the improvements, but the project is encumbered by the lease allowing the JV to operate the project

Project Financing

- Project Cost: $48.25 million
- Cash Equity: $19.3 million
- Construction Loan: $28.95 million
  - Mintwood JV takes on loan guaranties
- PFC takes no liability on the project (both from construction and loan standpoint)
- PFC / City does not fund any of the development costs

City / PFC Benefits

- Affordability – reservation of 52.5% of units for moderate income citizens (80% AMI), Dallas incomes ranging from $45,000 - $70,000 (HUD published for Dallas)
- Economic Development
- Financial
  - Origination Fee at Closing = $250,000
  - Sales Commission at Initial Sale = 5% of proceeds after debt and equity repayment
  - 25% of Hard Cost Sales Tax savings
  - Sales Commission at Future Sales = 2% of Gross Sale Price
  - Annual Ground Lease Payments (next slide)
  - At lease expiration, PFC controls property and can repurpose it, continue to operate it for cash flow, or sell it and take 100% of proceeds

City / PFC Benefits

Cash Flow to PFC

• Year 1:	$275,000 (origination fee)
• Year 2 & 3:	$0 (construction / lease-up)
	& construction sales tax payment (est. $500,000-600,000)
• Year 4:	$185,000
• Year 5:	$189,625
• Year 6:	$199,224
• Year 7:	$204,205
• Year 8:	$209,310
• Year 9:	$214,543
• Year 10:	$219,906
• At Sale:	5% sales commission at first sale, 2% at future sales

TERM SHEET FOR THE DEVELOPMENT OF

215 APARTMENTS

IN THE CITY OF DALLAS, TEXAS

January 20, 2021

This Term Sheet addresses the terms for the development and financing of the Property (hereafter defined). This Term Sheet is not meant to be an exhaustive document and will be replaced and superseded by definitive documentation. No legally binding obligations on either party will be created, implied or inferred until documents in final form are executed and delivered by all parties in a form acceptable to each party, in each party's sole and absolute discretion. This Term Sheet replaces all previous understandings and agreements, written or oral, with respect to the Property.

The Project will be owned by a public facility corporation formed by The City of Dallas (the "PFC"). Approximately 82,093.81 square feet of land will be owned by an affiliate of Mintwood Oakhouse DFW LLC ("Mintwood") and will be conveyed to the PFC. The PFC will at Closing pay that Mintwood affiliate for approximately 82,093.81 square feet of land and simultaneously enter into a lease with the Tenant for 82,093.81 square feet of land (the "Land"), who will make a Prepaid Rent Prepayment to the PFC of an equal amount. Tenant will be responsible for the costs of the Improvements. The Land and Improvements will be leased to Tenant on a long term lease.

Calculator:	Means the Novogradac Rent and Income Limit Calculator for the applicable year, under the "Other Federal, State, or Local Program" category for Dallas-Fort Worth-Arlington, TX HUD Metro FMR Area with rent calculations based on either: (i) "80%" and Imputed Persons Per Bedroom for Rent Limited Calculations set to "1.5 Person/1 Bedroom" and the applicable family size selected for the respective Low Income Household leasing a particular Affordable Unit.
Capital Event:	A sale of the Project (including any proposed assignment of the entire Lease) to a third party for consideration or of all of the interests in the Tenant Partnership to a third party for consideration.
City:	City of Dallas, Texas.
Closing Date:	The date of closing for all financing for the Project.
Construction:	Tenant will contract with the PFC, as General Contractor, to construct the Improvements; and the PFC will enter into a Master Sub-Contract with a Sub-Contract General Contractor, to construct the Improvements. The Sub-Contract General Contractor will receive a market rate Contractor Fee. The Sub-Contract General Contractor will

provide construction completion guarantees necessary to satisfy any lenders and Equity Contribution Partners for the Project on terms acceptable to Mintwood in its sole discretion. The PFC, as General Contractor, shall be indemnified to the fullest extent permitted by applicable law by each of the Tenant and Sub-Contract General Contractor, and the indemnification shall be reflected in the construction contract documentation.

Developer: Mintwood Oakhouse DFW, LLC, or another affiliate of Mintwood.

Development Agreement: Developer, the PFC and Tenant will enter into a development agreement ("**Development Agreement**") in a form acceptable to the parties of the contract, in accordance with the terms set forth herein.

Developer Fee: Developer is to receive a Developer Fee in connection with the development of the Project in an amount equal to four percent (4%) of the total development costs of the Project. It is anticipated thirty percent (30%) of the Developer Fee will be earned and paid at the construction loan closing. Sixty percent (60%) of the Developer Fee will be earned and paid monthly out of the loan proceeds as part of the monthly construction loan process and the final ten percent (10%) will be earned and paid upon issuance of the final certificate of occupancy for the Project. The timing and amount of the payment shall be subject to the lender and Equity Partner's consent.

Equity Contribution Partners: The entity or entities which are selected by Mintwood to contribute common equity (cash or property) to the Equity Partner and to be admitted as a limited partner to the Equity Partner, one of which will be Mintwood Partner. Such interest may receive a hurdle return for all or a portion of its equity contribution.

Equity Partner: A partnership, the sole general partner of which will be Mintwood Manager, and whose limited partners will be Mintwood Partner (which will contribute the Land Contribution and some cash in accordance with the Project Budget) and the Equity Contribution Partners (which will contribute cash in accordance with the Project Budget).

Governing Law: State of Texas.

Rent: Tenant will pay PFC rent of $185,000, commencing six months after the Project stabilizes, which is defined as reaching 90% occupancy, which shall be the start of Year 1. Years 2-10 payments shall increase by 2.5%. In Years 11-75, the rent will increase per Dallas-Ft. Worth CPI, with a cap of 3.0% per year. In the event of negative CPI, the rent will not decrease. Rent will be paid annually, in full, on the first of the month following the anniversary of the Effective Date of the Lease.

Guarantees:	Certain financial obligations will be guaranteed by Mintwood or an affiliate on terms to be negotiated by Mintwood and lenders and the Equity Contribution Partners. The PFC will not be required to provide any financial guarantees with respect to financing or construction of the Project.
Sale Price:	The sales price received by the Tenant Partnership for a Capital Event.
Sales Tax Savings:	Means the purchase price of the construction materials purchased by the contractor, multiplied by the effective tax rate at the time of purchase.
Improvements:	Approximately 215 units of multifamily residential housing in the Project, together with all onsite and offsite infrastructure improvements for the Project, pursuant to Plans and Specifications developed by Developer, and will include a pool, fitness center, clubhouse space, wifi, dog park, and other Class-A multifamily amenities appropriate for the Project as determined by Tenant Partnership. .
Lease:	Lease between the PFC, as landlord, and Tenant, pursuant to which the PFC leases each phase of the Property to the Tenant for a term of 75 years (the "**Lease**"). So long as Tenant is not in default under the Lease, Tenant will be permitted under the Lease to assign its interest in the Lease without the requirement of any consent from Landlord. Landlord will not be permitted to assign its interests under the Lease in any manner which jeopardizes the availability of exemption of the Project from ad valorem taxation or to the extent as may be prohibited in any loan documents with the lenders or any The Lease will provide that for any year the Tenant wishes to obtain a property tax exemption, it will set aside or rent 50% of the units to tenants whose income is 80% of the AMI (the "Affordable Units"), such AMI shall have a floor no lower than the AMI at Closing. The income and rent limits will be adjusted for family size and calculated by using the Calculator. The Affordable Units will be spread pro-rata with the overall unit mix between one, two, and three-bedroom units. The Lease will require the Tenant to maintain the Project as a Class A residential project and will require renovations to the extent financially feasible, to the extent necessary to maintain the Project as a Class A residential project. Tenant will insure the Project and will set aside an amount per door per year as determined by lenders as a reserve for replacements. Tenant will provide full indemnities to DPFC. Provisions will be negotiated to help the PFC assure that the Project remains a Class A residential project throughout the Term of the Lease, including conducting periodic needs assessments at predetermined intervals and at any point in time when there is a significant negative change in occupancy. For avoidance of doubt, the parties agree that maintaining the Project as a Class A apartment project means keeping

the Project as originally designed and constructed in appropriate condition to compete with other Class A residential projects of the same age as the Project, but does not mean adding amenities, making structural or other changes to the exterior or interior of the Project to make it consistent with newly constructed Class A apartment projects at a future date.

Ad Valorem Tax Exception: The PFC shall be responsible for obtaining a 100% property tax exemption for the Project and Lease. The PFC shall apply for, and use good faith efforts to obtain prior to closing, a predetermination letter from the appraisal district indicating that the Project will be exempt. Upon Closing, the PFC will apply for the formal tax exemption. Pursuant to the Lease, if the ad valorem tax exemption with respect to the Project is lost ("Loss of Tax Status Event") for any reason at any time during the Term of the Lease, then the PFC, as Landlord, will convey the Project to Tenant (fee ownership of the Project, free and clear) and the Lease will terminate and the PFC will assign the Tenant its interest in the Tenant and no further distributions shall be made to the PFC in accordance with the "Distribution" section below and no additional rent shall be paid to the PFC. In the event of a Loss of Tax Status Event, prior to the transfers discussed in the prior sentence, the PFC and the Tenant shall use reasonable efforts to modify the structure to allow the ad valorem tax exemption to continue.

Management: The property management company that will be designated the property manager for the Project and will manage the leasing and operations of the Project is still to be determined. Management will receive a base Management Fee as follows: between 3 and 4% or as determined by competitive interview process for standard rates in the market for similar service. Management company shall be either Greystar, Common/Noah, Guild/CREA Management, Bridge, or Gables Residential.

Marketing: Developer agrees to include in all public marketing materials and websites for the Project a reference to the affordability provisions and voucher acceptance.

Miscellaneous Expenses: Tenant Partnership will be responsible for and will include in the Project Budget all legal fees of the PFC actually incurred in connection with the preparation, negotiation and execution of the Organization Documents, all reasonable out-of-pocket expenses, including, without limitation, all business, financial, collateral due diligence expenses, and, to the extent provided herein, all appraisal fees and all examination fees.

Mintwood: Mintwood Oakhouse DFW LLC, an Texas limited liability company, or its affiliates.

Mintwood Limited Partner: A joint venture partner of Mintwood, which will be a limited partner of the Equity Partner, which in turn will be a limited partner of the Tenant Partnership.

Other Terms: Tenant Partnership's organization documents will contain such usual and customary terms for limited partnership formed for the acquisition, financing, ownership, development, management, leasing and sale of the Project, including, without limitation, provisions for limitation on transfer of partnership interests, delivery of periodic financial and other reports necessary for securities laws disclaimers, accredited investor representations and compliance under the Development Agreement.

PFC Structuring Fee: The PFC, or one of its affiliates, will receive a structuring fee equal to $300,000 at the Closing of the Project in return for providing the organizational structure described in this Term Sheet, which allows the Project to be sales tax exempt during the construction of the Project, and to be and remain 100% property tax exempt (including the Property and the Project Improvements) throughout the duration of the Lease.

Plans and Specifications: The PFC, Tenant Partnership, Lenders, and Equity Contribution Partner will have the right to review and approve the Plans and Specifications for Project once they are materially completed, the approval of which will not be unreasonably withheld or delayed. The schematic design for the Project has been submitted with Mintwood's application and shall be considered approved. Once they have approved the conceptual and/or schematic design for the Project, the PFC may not object to such design Plans and Specifications, unless the subsequent Plans and Specifications materially and adversely affects the design character or value of the Project.

Equity Contribution Partner: The entity selected by Mintwood to provide the limited partner capital for the Project in the form of common equity and to be admitted as a limited partner to the Equity Partner or another entity in the chain of ownership.

Project: The Project will be the Land and Improvements, to be developed by Developer.

Project Budget: The Project Budget will be finalized and approved by all parties to the transaction prior to Closing, and will include the proposed sources of funds that will be needed to develop, construct and operate the Project, and the uses on which the funds will be spent. Sources of revenue include, without limitation, rental income, capital contributions and other revenues. Project uses include all reasonable and necessary direct and hard costs incurred in connection with the Project.

Project Financing: The PFC will provide the leasehold estate for the Project to the Tenant Partnership pursuant to a Lease Agreement. The Lease Agreement will be prepared once the Lenders are identified and will include commercially reasonable provisions required by the Lenders, which may include a requirement the PFC subordinate its interests in the Project, including the leasehold and fee interests in the Project.

<u>Loans</u>

For the Project, Developer will obtain a senior loan from a senior lender to the Tenant for approximately the amount shown in the Project Budget for development of the Project to be secured by a first-lien deed of trust on the Tenant's leasehold interest in the Project, and if required, a lien on the PFC's fee interest in the Project. Developer may also obtain subordinated loans (which may be structured as mezzanine financing) from a subordinate lender for approximately the amount shown in the Project Budget which may be secured by a second-lien deed of trust on the Tenant Leasehold interest, a lien on the PFC's fee interest in the Project or partnership interest in the Tenant or Equity Contribution Partner.

All financings and guarantees must be acceptable to Developer and the Tenant Partnership in their sole and absolute discretion.

<u>Equity</u>

Developer will obtain one or more Equity Contribution Partners who will invest approximately the amount shown in the Project Budget. One of the Equity Contribution Partners will be Mintwood Partner (which will make a contribution of the Land at the Agreed Value and a contribution of cash as provided for in the Project Budget). Contributions from the Equity Contribution Partners will be contributed to the Equity Partnership, (which will be contributed by the Equity Partnership to the Tenant for approximately the amounts shown in the Project Budget). The Equity Partner will be paid from Cash Flow and will at all times be subordinate to the Loans. The Equity Contribution Partners and Mintwood will receive a return hurdle which is expected to be approximately 9% on their initial contributions and will be repaid their investment from a Capital Event before any "Promote". Accordingly, Cash Flow splits will adjust after the payment of the hurdle returns.

Project Term: The "**Project Term**" is from commencement of Project for a period of 75 years after closing.

Property: Approximately 82,093.81 square feet for the Project to be built and operated as proposed by this Term Sheet, located in Dallas, Dallas

	County, Texas, and shown on the parcel map attached as Exhibit A hereto.
PFC:	The Public Facility Corporation created by the City of Dallas.
Sales Commission:	The PFC shall receive 5% of the net sales proceeds after the payment of all debt and the return of all equity at the closing of the initial Capital Event, if the sales price together with previous returns results in an unlevered internal rate of return for the project of less than 20%. In the event that the initial Capital Event together with previous returns results in an unlevered internal rate of return for the Project over 20%, the PFC shall receive 10% of the net sales proceeds after the payment of all debt and the return of all equity at the closing of the initial sale of the leasehold. At subsequent sales, the PFC shall receive a payment equal to 2% of the gross sales price.
Sales Tax:	The PFC will as General Contractor (which it will subcontract to Mintwood) be responsible to for the purchase of materials for the construction of the Project so that the purchases will be exempt from all sales and use taxes pursuant to Applicable Law. Tenant will pay PFC 25% of the Sales Tax Savings.
Tenant:	[Name to be determined], will be a single purpose Texas or Delaware limited partnership, the sole General Partner of which will be Mintwood Manager, LLC, a Texas limited liability company (or an affiliate), and the Limited Partners of which will be the Equity Partner.

This instrument may be executed in several counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument, and will become effective when counterparts have been signed by each of the parties and delivered to the other party; it being understood that all parties need not sign the same counterpart. The exchange of copies hereof and of signature pages by facsimile transmission (whether directly from one facsimile device to another by means of a dial-up connection or whether mediated by the worldwide web), by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means, will constitute effective execution and delivery hereof as to the parties and may be used in lieu of the original document for all purposes. Signatures of the parties transmitted by any of the foregoing methods will be deemed to be their original signatures for all purposes.

Signature Pages Follow

_____: Mintwood Oakhouse DFW, LLC

By: ____
Name: Katherine Slade
Title: Manager

PFC: Dallas PFC

By: ____
Name: ________________________________
Title: ________________________________

EXHIBIT A

Property

CERTIFICATE FOR RESOLUTION

The undersigned officer of Dallas Public Facility Corporation, a nonprofit public facility corporation created pursuant to the laws of the State of Texas (the "Corporation") hereby certifies as follows:

1. In accordance with the bylaws of the Corporation, the Board of Directors of the Corporation (the "Board") held a meeting on January 25, 2022 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION INDUCING THE OAKHOUSE AT COLORADO APARTMENTS IN PARTNERSHIP WITH MINTWOOD REAL ESTATE, TO BE LOCATED AT APPROXIMATELY 900 EAST COLORADO BLVD.; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET; AND OTHER MATTERS IN CONNECTION THEREWITH

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

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Articles of Incorporation and the Bylaws of the Corporation.

SIGNED January 25, 2022.

____
Alvina Scott
Secretary

RESOLUTION INDUCING THE OAKHOUSE AT COLORADO APARTMENTS IN PARTNERSHIP WITH MINTWOOD REAL ESTATE, TO BE LOCATED AT APPROXIMATELY 900 EAST COLORADO BLVD.; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the City of Dallas, Texas (the "City"), has, pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, as amended (the "Act"), approved and created Dallas Public Facility Corporation, a nonstock, nonprofit public facility corporation (the "Corporation");

WHEREAS, the Corporation, on behalf of the City, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing at affordable prices for residents of the City;

WHEREAS, Mintwood Oakhouse DFW, LLC (the "User"), has requested that (i) the Corporation finance the acquisition, construction, and equipping of a proposed 215-unit multifamily housing facility to be located at approximately 900 East Colorado Blvd. and to be known as the Oakhouse at Colorado Apartments (the "Project");

WHEREAS, this Resolution shall constitute the Corporation's preliminary, non-binding commitment, subject to the terms hereof, to proceed;

WHEREAS, the Corporation and the User or an affiliate or affiliates thereof will define their mutual relationship in a Term Sheet (the "Term Sheet");

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project; and

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of the City for the various entities to enter into the transactions described above so that the User may construct the Project; now, therefore,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DALLAS PUBLIC FACILITY CORPORATION THAT:

Section 1. Subject to the terms hereof, the Corporation agrees that it will

(a) cooperate with the User with respect to the Project, and, if arrangements therefor satisfactory to the User and the Corporation can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the User or the Corporation in connection with the Project (collectively, the "Contracts"), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Corporation and the User;

(b) take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Neither the State of Texas (the "State"), the City, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project and that neither the faith and credit nor the taxing power of the State, the City, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.

Section 2. It is understood by the Corporation, and the User has represented to the Corporation, that in consideration of the Corporation's adoption of this Resolution, and subject to the terms and conditions hereof, the User has agreed that

(a) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless the Corporation and the City against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of the Corporation or the City); and

Section 3. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. **Neither the User nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and the Corporation reserves the right not to enter into the proposed transaction 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 User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser shall have any claim against the Corporation whatsoever as a result of any decision by the Corporation not to enter into the proposed transaction.**

Section 4. The Board authorizes the negotiation and execution by the President, Vice President, Secretary, Treasurer, or General Manager of the Board of a Term Sheet setting forth the details of the Project.

Section 5. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 6. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 7. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 9. This Resolution shall be in force and effect from and after its passage.

* * *

TAB 4

Agenda Item Number 7:

Discussion and approval of a resolution authorizing the negotiation and execution of a term sheet for Standard West Commerce in partnership with Ojala Partners, to be located at 1400 West Commerce

City of Dallas Public Facility Corporation

Memo

To: Board of Directors of the City of Dallas Public Facility Corporation

From: Kyle Hines, Assistant General Manager

cc: City of Dallas Attorney's Office, DPFC Board Counsel
Jim Plummer, Corporation Counsel, Bracewell LLP
George Rodriguez, Bond Counsel, Bracewell LLP
Tim Nelson, Financial Advisor, Hilltop Securities
Robert Estrada, Financial Advisor, Estrada Hinojosa & Company, Inc.

Date: January 25, 2022

Re: Agenda Item Number Seven - Discussion and approval of a resolution authorizing the negotiation and execution of a term sheet for Standard West Commerce in partnership with Ojala Partners, to be located at 1400 West Commerce

---

The purpose of this agenda item is to consider and adopt a resolution authorizing the negotiation and execution of a term sheet for the Standard at West Commerce (Project) in partnership with Ojala Partners (Ojala). The proposed Project will be located at 1400 West Commerce. The Dallas Public Facility Corporation (DPFC) will own the land and improvements and enter into a 75-year lease with Ojala who will construct and manage the project.

The Project will consist of 300 Class-A rental units and community amenities including a multi-purpose community room, resort style swimming pool, fitness center, dog park, coffee bar, conference rooms, and private yards. Half of the units will be reserved for residents earning at or below 80% of the area median income (AMI) and half of the units will be at market rates. The affordable units will be spread pro-rata with the overall unit mix.

If approved, the DPFC will receive the following fees in consideration of the property tax exemption:

- Origination Fee paid at Closing = $250,000
- Sales Commission at Initial Sale = 15% of net sales proceeds after the payment of all debt and the return of all equity
- Sales Commission at Future Sales = 2% of Gross Sales Price
- At lease expiration, PFC controls the property and can repurpose it, continue to operate it for cash flow, or sell it and take 100% of proceeds

- For serving as the General Contractor, the Corporation will receive 25% of the sales tax savings
- Annual Ground Lease Payments:
    - Year 1: $250,000 (at 90% occupancy)
    - Year 2: $255,000
    - Year 3: $260,100
    - Year 4: $265,302
    - Year 5: $270,608
    - Year 6: $276,020
    - Year 7: $281,540
    - Year 8: $287,171
    - Year 9: $292,914
    - Year 10: $298,773 + 15% sales commission
    - Years 2-10 payments shall increase by 2%. In Years 11-75, the rent will increase per Dallas-Ft. Worth CPI, with a cap of 3.0% per year.

Approval of this item does not bind the DPFC into any formal agreement or partnership. Board review and approval of final documents, agreements, and leases will occur at a future DPFC Board of Directors meeting.

Included in your Board Packet are the following items for review:

- Executive Summary of the Project
- Draft Term Sheet/Memorandum of Understanding
- Board Resolution

Staff, Corporation Counsel, Corporation Financial Advisors, and Ojala are available to answer any questions you may have prior to or at the meeting.

The Standard on Commerce: Mixed Income Housing

OjalaHoldings

FWADG Agenda

OjalaHoldings

Company Overview

OjalaHoldings

- Ojala means “hopefully” or “lets hope so”
- **Location:** Ojala is a small, privately owned, Dallas-based, Texas-focused real estate development firm dedicated to developing Class A multifamily and single family rental housing for working-class families
- **Specialty:** Over the past seven years, Ojala has devoted all its efforts to mixed-income housing in Texas.
- **Experience**: Ojala has developed 17 mixed-income or affordable housing developments in the past 7 years in the State of Texas, and will begin execution of several more in 2022.
- **Our Background:** Class A multifamily development, student housing, military housing, and senior housing.
- **Our Approach:**
  - **Community & Inclusion –** We start with public engagement at the concept design phase and continue the process by providing resident activity enrichment programs and offering multiple amenity areas that are designed to promote community collaboration, inclusion, connection, and resident interaction
  - **Sustainable Design & Construction Quality** – We are in the business for the long term and carefully select sustainable materials that complement location architecture and maintain both their aesthetics and utility
  - **Quality of Life –** Providing residents with a lifestyle of seamless comfort, convenience, and quality by delivering communities with modern home finishes and amenities that are supported operationally by a top-tier management team

Experience Overview

OjalaHoldings

Ownership Schedule and Pipeline // Affordable & Mixed-Income

Public Private Partnerships: Affordable and Mixed-Income Housing

Property	Location	Type	Sub-Type	Public Partner	Total
Casa Esperanza	Fort Worth	Acquisition / Rehab	**Supportive Housing**	FWHS / COFW	119
Tobias Place	Fort Worth	New Construction	**Low Income**	FW HFC	291
Standard on the Creek	Houston	New Construction	**Low Income**	HHA	120
Standard at Boswell	Fort Worth	New Construction	**Low Income**	FWHS	128
The Springs	Fort Worth	Acquisition / Rehab	**Low Income**	FWHS	430
Winrock North	Houston	New Construction	**PFC**	HHA	400
Standard at Jensen, I	Houston	New Construction	**PFC**	HHA	430
Skyline Chisholm Trail	Fort Worth	New Construction	**PFC**	FWHS	230
Skyline Prairie Homes	Fort Worth	New Construction	**PFC**	FWHS	230
Standard in the Heights	Houston	New Construction	**PFC**	HHA	301
Standard River District	Fort Worth	New Construction	**PFC**	FWHS	293
Briarwest, South	Houston	Acquisition / Rehab	**PFC**	HHA	227
Briarwest, North	Houston	Redevelopment	**PFC**	HHA	152
Milano Apartments	Houston	Acquisition / Rehab	**PFC**	HHA	330
Bottle House on Main	Fort Worth	Acquisition / Rehab	**PFC**	FWHS	227
The Dixon	Fort Worth	Acquisition / Rehab	**PFC**	FWHS	583
The Henderson	Fort Worth	Acquisition / Rehab	**PFC**	FWHS	194
					4,961

RAD = Rental Assistance Demonstration

PSH = Permanent Supportive Housing

HHA = Houston Housing Authority

FWHS = Fort Worth Housing Solutions

FW HFC = Fort Worth Housing Finance Corporation

COFW = City of Fort Worth

Experience: The Standard in Heights - Exterior

OjalaHoldings

Experience: The Standard River District - Exteriors

OjalaHoldings

Experience: Amenities & Common Areas

OjalaHoldings

Experience: Interior Design

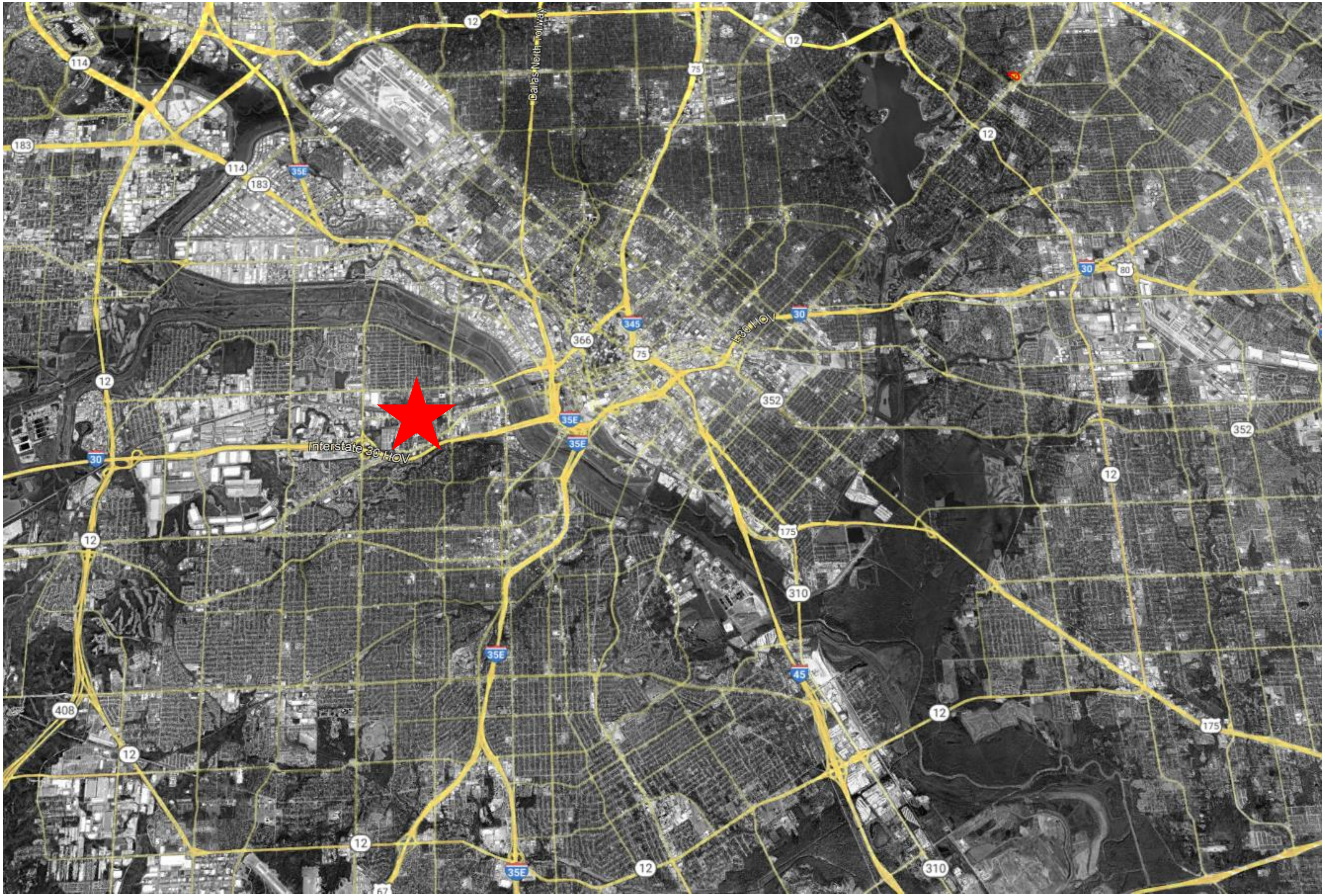
OjalaHoldings

Experience: The Standard in Heights - Interiors

Development Summary

Development Name	The Standard on Commerce (placeholder)
Address:	1400 W. Commerce St., Dallas, TX
Existing Zoning:	Current: "IM" & "IR" – Industrial Manufacturing & Industrial Research
Proposed Zoning:	• Base: MF(2) • Mixed-Income Housing Development Bonus • Height: 4 Floors • Lot Coverage ~65%
Units / Acres	~300 units / 8.25 acres = ~40 units per acre
Unit Mix	Efficiency (20%), 1 bedroom (45%), 2 bedroom (25%), and 3 bedroom (10%)
Affordability	10% of units set aside at 80% AMI to quality for the MIHDB Program
Amenities	▪ Business Center w/ co-working lounge, focus lounges, and conference room ▪ Large pool with outdoor grills, fire pits, and outdoor games ▪ Fitness facility ▪ Dog Park and Dog Washing Stations ▪ Pocket Parks ▪ Parcel rooms (packages & mail)

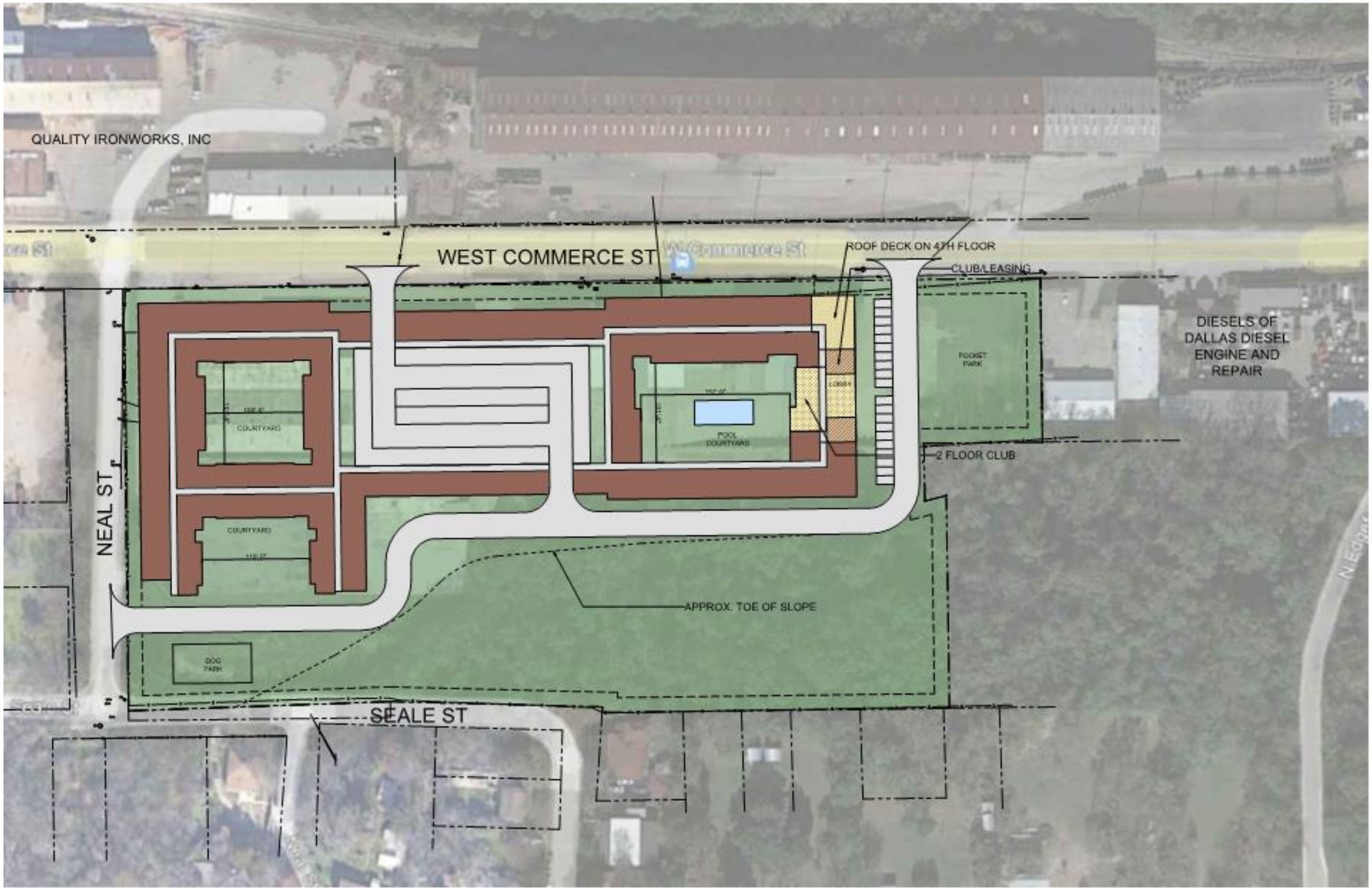
Location



Location

OjalaHoldings

Concept Site Plan



SITE DATA

SITE LOCATION
WEST COMMERCE ST
DALLAS, TX

STRUCTURE
4 STORY WRAP

SITE DENSITY

GROSS SITE AREA	+/- 8.68 GROSS ACRES
TOTAL UNITS	348
PROPOSED DENSITY	+/- 40.09 UN/GROSS AC

UNIT MIX

TYPE OF UNIT	# OF UNITS	TOTAL %
STUDIO	64	17.8%
ONE BEDROOM	180	50%
TWO BEDROOM	82	22.8%
THREE BEDROOM	34	9.4%
TOTAL	360	100%
NUMBER OF BEDS	510	

MINIMUM PARKING REQUIRED

TYPE OF UNIT	SPACES/UNIT	TOTAL
STUDIO	1.25	80
ONE BEDROOM	1.25	225
TWO BEDROOM	1.25	103
THREE BEDROOM	1.25	43
TOTAL		451

PARKING PROVIDED - RESIDENTIAL

5 STORY GARAGE	440
GARAGE SP/FLOOR	88
CLUB/VISITOR PARKING	20
TOTAL	460

HLR

OjalaHoldings

DENSITY STUDY
SCALE: 1:100

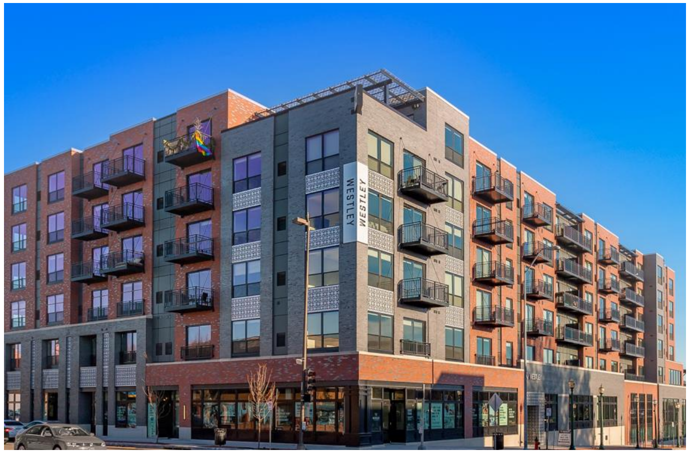
#22010

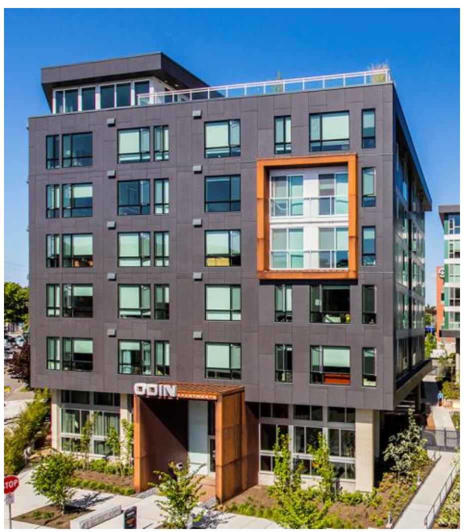
WEST COMMERCE
DALLAS, TX

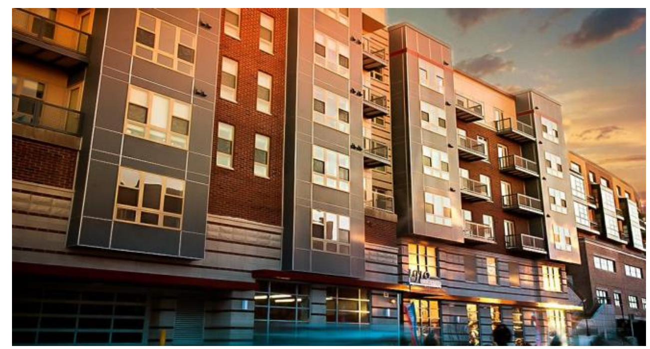
01.18.2022

Exterior Design Inspiration

OjalaHoldings







TERM SHEET FOR THE DEVELOPMENT OF

STANDARD WEST COMMERCE APARTMENTS

IN THE CITY OF DALLAS, TEXAS

January 25, 2021

This Term Sheet addresses the terms for the development and financing of the Property (hereafter defined). This Term Sheet is not meant to be an exhaustive document and will be replaced and superseded by definitive documentation. No legally binding obligations on either party will be created, implied or inferred until documents in final form are executed and delivered by all parties in a form acceptable to each party, in each party's sole and absolute discretion. This Term Sheet replaces all previous understandings and agreements, written or oral, with respect to the Property.

The Project will be owned by a public facility corporation formed by The City of Dallas (the "PFC"). Approximately 9.3 acres of land located at 1400 West Commerce Street will be owned by an affiliate of OP Acquisitions, LLC ("Ojala") and will be conveyed to the PFC. The PFC will at Closing pay that Ojala affiliate for the land and simultaneously enter into a lease with the Tenant for the land (the "Land"), who will make a Prepaid Rent Prepayment to the PFC of an equal amount. Tenant will be responsible for the costs of the Improvements. The Land and Improvements will be leased to Tenant on a long term lease.

Calculator: Means the Novogradac Rent and Income Limit Calculator for the applicable year, under the "Other Federal, State, or Local Program" category for Dallas-Fort Worth-Arlington, TX HUD Metro FMR Area with rent calculations based on either: (i) "80%" and Imputed Persons Per Bedroom for Rent Limited Calculations set to "1.5 Person/1 Bedroom" and the applicable family size selected for the respective Low Income Household leasing a particular Affordable Unit.

Capital Event: A sale of the Project (including any proposed assignment of the entire Lease) to a third party for consideration or of all of the interests in the Tenant Partnership to a third party for consideration.

City: City of Dallas, Texas.

Closing Date: The date of closing for all financing for the Project.

Construction: Tenant will contract with the PFC, as General Contractor, to construct the Improvements; and the PFC will enter into a Master Sub-Contract with a contractor selected by Ojala, which may be an affiliate of Ojala, to construct the Improvements. Ojala will receive a Contractor Fee of 5%, and any construction contract will also include a contractor's contingency of 3% solely for the use of the contractor. Ojala will provide construction completion guarantees necessary to satisfy any lenders and Equity Contribution Partners for the Project on terms acceptable to Ojala in its sole discretion. The PFC, as General Contractor, shall be indemnified to the fullest extent permitted by applicable law by each of the Tenant and Ojala, and the indemnification shall be reflected in the construction contract documentation.

Developer: Ojala, or another affiliate of Ojala.

Development Agreement: Developer, the PFC and Tenant will enter into a development agreement ("**Development Agreement**") in a form acceptable to the parties of the contract, in accordance with the terms set forth herein.

Developer Fee: Developer is to receive a Developer Fee in connection with the development of the Project in an amount equal to three and one-half percent (5.00%) of the total development costs of the Project. It is anticipated thirty percent (30%) of the Developer Fee will be earned and paid at the construction loan closing. Sixty percent (60%) of the Developer Fee will be earned and paid monthly out of the loan proceeds as part of the monthly construction loan process and the final ten percent (10%) will be earned and paid upon issuance of the final certificate of occupancy for the Project. The timing and amount of the payment shall be subject to the lender and Equity Partner's consent.

Equity Contribution Partners: The entity or entities which are selected by Ojala to contribute common equity (cash or property) to the Equity Partner and to be admitted as a limited partner to the Equity Partner, one of which will be Ojala Partner. Such interest may receive a hurdle return for all or a portion of its equity contribution.

Equity Partner: A partnership, the sole general partner of which will be Ojala or an affiliate, and whose limited partners will include Ojala Partners, LP (which will contribute the Land Contribution and some cash in accordance with the Project Budget) and the Equity Contribution Partners (which will contribute cash in accordance with the Project Budget).

Governing Law: State of Texas.

Rent: Tenant will pay PFC rent of initially set at the lesser of (a) $250,000, and property tax payments, multiplied by 25% and adjusted for like-kind unit count, commencing six months after the Project stabilizes, which is defined as reaching 90% occupancy, which shall be the start of Year 1. Years 2-10 payments shall increase by 2%. In Years 11-75, the rent will increase per Dallas-Ft. Worth CPI, with a cap of 3.0% per year. In the event of negative CPI, the rent will not decrease. Rent will be paid annually, in full, on the first of the month following six months after stabilization and every 12 months thereafter. In no event with the initial rent be less than $200,000.

Guarantees: Certain financial obligations will be guaranteed by Ojala or an affiliate on terms to be negotiated by Ojala and lenders and the Equity Contribution Partners. The PFC will not be required to provide any financial guarantees with respect to financing or construction of the Project.

Sale Price: The sales price received by the Tenant Partnership for a Capital Event.

Sales Tax Savings: Means the purchase price of the construction materials purchased by the contractor, multiplied by the effective tax rate at the time of purchase.

Improvements: Approximately 300 units of multifamily residential housing in the Project, together with all onsite and offsite infrastructure improvements for the Project, pursuant to Plans and Specifications developed by Developer, and will include a pool, fitness center, clubhouse space, wifi, dog park, and other Class-A multifamily amenities appropriate for the Project as determined by Tenant Partnership. .

Lease: Lease between the PFC, as landlord, and Tenant, pursuant to which the PFC leases each phase of the Property to the Tenant for a term of 99 years (the "**Lease**"). So long as Tenant is not in default under the Lease, Tenant will be permitted under the Lease to assign its interest in the Lease without the requirement of any consent from Landlord. Landlord will not be permitted to assign its interests under the Lease in any manner which jeopardizes the availability of exemption of the Project from ad valorem taxation or to the extent as may be prohibited in any loan documents with the lenders or any

The Lease will provide that for any year the Tenant wishes to obtain a property tax exemption, it will set aside or rent 50% of the units to tenants whose income is 80% of the AMI (the "Affordable Units"), such AMI shall have a floor no lower than the AMI at Closing. The income and rent limits will be adjusted for family size and calculated by using the Calculator. The Affordable Units will be spread pro-rata with the overall unit mix between studio, one, two, and three-bedroom units.

The Lease will require the Tenant to maintain the Project as a Class A residential project and will require renovations to the extent financially feasible, to the extent necessary to maintain the Project as a Class A residential project. Tenant will insure the Project and will set aside an amount per door per year as determined by lenders as a reserve for replacements. Tenant will provide full indemnities to DPFC. Provisions will be negotiated to help the PFC assure that the Project remains a Class A residential project throughout the Term of the Lease, including conducting periodic needs assessments at predetermined intervals and at any point in time when there is a significant negative change in occupancy. For avoidance of doubt, the parties agree that maintaining the Project as a Class A apartment project means keeping the Project as originally designed and constructed in appropriate condition to compete with other Class A residential projects of the same age as the Project, but does not mean adding amenities, making structural or other changes to the exterior or interior of the Project to make it consistent with newly constructed Class A apartment projects at a future date.

Ad Valorem Tax Exception: The PFC shall be responsible for obtaining a 100% property tax exemption for the Project and Lease. The PFC shall apply for, and use good faith efforts to obtain prior to closing, a predetermination letter from the appraisal district indicating that the Project will be exempt. Upon Closing, the PFC will apply for the formal tax exemption. Pursuant to the Lease, if the ad valorem tax exemption with respect to the Project is lost ("Loss of Tax Status Event") for any reason at any time during the Term of the Lease, then the PFC, as Landlord, will convey the Project to Tenant (fee ownership of the Project, free and clear) and the Lease will terminate and the PFC will assign the Tenant its interest in the Tenant and no further distributions shall be made to the PFC in accordance with the "Distribution" section below and no additional rent shall be paid to the PFC. In the event of a Loss of Tax Status Event, prior to the transfers discussed in the prior sentence, the PFC and the Tenant shall use reasonable efforts to modify the structure to allow the ad valorem tax exemption to continue.

Management: The property management company that will be designated the property manager for the Project and will manage the leasing and operations of the Project is still to be determined. Management will receive a base Management Fee as follows: between 2.5 and 4% or as determined by competitive interview process for standard rates in the market for similar service. Management company shall be reasonably acceptable to PFC.

Marketing: Developer agrees to produce marketing materials and websites for the Project and include a reference to the affordability provisions and voucher acceptance.

Miscellaneous Expenses: Tenant Partnership will be responsible for and will include in the Project Budget all legal fees and financial advisor fees of the PFC actually incurred in connection with the preparation, negotiation and execution of the Organization Documents, all reasonable out-of-pocket expenses, including, without limitation, all business, financial, collateral due diligence expenses, and, to the extent provided herein, all appraisal fees and all examination fees.

Ojala: OP Acquisitions, LLC, a Texas limited liability company, or its affiliates.

Ojala Limited Partner: An affiliate of Ojala, which will be a limited partner of the Equity Partner, which in turn will be a limited partner of the Tenant Partnership.

Other Terms: Tenant Partnership's organization documents will contain such usual and customary terms for limited partnership formed for the acquisition, financing, ownership, development, management, leasing and sale of the Project, including, without limitation, provisions for limitation on transfer of partnership interests, delivery of periodic financial and other reports necessary for securities laws disclaimers, accredited investor representations and compliance under the Development Agreement.

PFC Structuring Fee: The PFC, or one of its affiliates, will receive a structuring fee equal to $250,000 at the Closing of the Project in return for providing the organizational structure described in this Term Sheet, which allows the Project to be sales tax exempt during the construction of the Project, and to be and remain 100% property tax exempt (including the Property and the Project Improvements) throughout the duration of the Lease.

Plans and Specifications: The PFC, Tenant Partnership, Lenders, and Equity Contribution Partner will have the right to review and approve the Plans and Specifications for Project once they are materially completed, the approval of which will not be unreasonably withheld or delayed. Once they have approved the conceptual and/or schematic design for the Project, the PFC may not object to such design Plans and Specifications, unless the subsequent Plans and Specifications materially and adversely affects the design character or value of the Project.

Equity Contribution Partner: The entity selected by Ojala to provide the limited partner capital for the Project in the form of common equity and to be admitted as a limited partner to the Equity Partner or another entity in the chain of ownership.

Project: The Project will be the Land and Improvements, to be developed by Developer.

Project Budget: The Project Budget will be finalized and approved by all parties to the transaction prior to Closing, and will include the proposed sources of funds that will be needed to develop, construct and operate the Project, and the uses on which the funds will be spent. Sources of revenue include, without limitation, rental income, capital contributions and other revenues. Project uses include all reasonable and necessary direct and hard costs incurred in connection with the Project.

Project Financing: The PFC will provide the leasehold estate for the Project to the Tenant Partnership pursuant to a Lease Agreement. The Lease Agreement will be prepared once the Lenders are identified and will include commercially reasonable provisions required by the Lenders, which may include a requirement the PFC subordinate its interests in the Project, including the leasehold and fee interests in the Project.

<u>Loans</u>

For the Project, Developer will obtain a senior loan from a senior lender to the Tenant for approximately the amount shown in the Project Budget for development of the Project to be secured by a first-lien deed of trust on the Tenant's leasehold interest in the Project, and if required, a lien on the PFC's fee interest in the Project. Developer may also obtain subordinated loans (which may be structured as mezzanine financing) from a subordinate lender for approximately the amount shown in the Project Budget which may be secured by a second-lien deed of trust on the Tenant Leasehold interest, a lien on the PFC's fee interest in the Project or partnership interest in the Tenant or Equity Contribution Partner.

All financings and guarantees must be acceptable to Developer and the Tenant Partnership in their reasonable discretion.

<u>Equity</u>

Developer will obtain one or more Equity Contribution Partners who will invest approximately the amount shown in the Project Budget. One of the Equity Contribution Partners will be Ojala Partners, LP (which will make a contribution of the Land at the Agreed Value and a contribution of cash as provided for in the Project Budget). Contributions from the Equity Contribution Partners will be contributed to the Equity Partnership, (which will be contributed by the Equity Partnership to the Tenant for approximately the amounts shown in the Project Budget). The Equity Partner will be paid from Cash Flow and will at all times be subordinate to the Loans. The Equity Contribution Partners and Ojala will receive a return hurdle which is expected to be approximately 8% on their initial contributions and will be repaid their investment from a Capital Event before any "Promote". Accordingly, Cash Flow splits will adjust after the payment of the hurdle returns.

Project Term: The "**Project Term**" is from commencement of Project for a period of 75 years after closing.

Property: Approximately 9.3 acres for the Project to be built and operated as proposed by this Term Sheet, located in Dallas, Dallas County, Texas, and shown on the parcel map attached as Exhibit A hereto.

PFC: The Public Facility Corporation created by the City of Dallas.

Sales Commission: The PFC shall receive 15% of the net sales proceeds after the payment of all debt and the return of all equity (including the preferred return) at the closing of the initial sale of the leasehold interest. At subsequent sales, the PFC shall receive a payment equal to 2% of the gross sales price.

Sales Tax: The PFC will as General Contractor (which it will subcontract to Ojala) be responsible to for the purchase of materials for the construction of the Project so that the purchases will be exempt from all sales and use taxes pursuant to Applicable Law. Tenant will pay PFC 25% of the Sales Tax Savings.

Tenant: [Name to be determined], will be a single purpose Texas or Delaware limited partnership, the sole General Partner of which will be Ojala (or an affiliate), and the Limited Partners of which will be the Equity Partner.

This instrument may be executed in several counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument, and will become effective when counterparts have been signed by each of the parties and delivered to the other party; it being understood that all parties need not sign the same counterpart. The exchange of copies hereof and of signature pages by facsimile transmission (whether directly from one facsimile device to another by means of a dial-up connection or whether mediated by the worldwide web), by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means, will constitute effective execution and delivery hereof as to the parties and may be used in lieu of the original document for all purposes. Signatures of the parties transmitted by any of the foregoing methods will be deemed to be their original signatures for all purposes.

Signature Pages Follow

_____:	OP ACQUISITIONS, LLC

By: ____
Name: ____
Title: ____

PFC:	DALLAS PFC

By: ____
Name: ____
Title: ____

EXHIBIT A

Property

CERTIFICATE FOR RESOLUTION

The undersigned officer of Dallas Public Facility Corporation, a nonprofit public facility corporation created pursuant to the laws of the State of Texas (the "Corporation") hereby certifies as follows:

1. In accordance with the bylaws of the Corporation, the Board of Directors of the Corporation (the "Board") held a meeting on January 25, 2022 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION INDUCING THE STANDARD WEST COMMERCE APARTMENTS IN PARTNERSHIP WITH OJALA PARTNERS, TO BE LOCATED AT APPROXIMATELY 1400 WEST COMMERCE STREET; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET; AND OTHER MATTERS IN CONNECTION THEREWITH

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

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Articles of Incorporation and the Bylaws of the Corporation.

SIGNED January 25, 2022.

____

Alvina Scott
Secretary

RESOLUTION INDUCING THE STANDARD WEST COMMERCE APARTMENTS IN PARTNERSHIP WITH OJALA PARTNERS, TO BE LOCATED AT APPROXIMATELY 1400 WEST COMMERCE STREET; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the City of Dallas, Texas (the "City"), has, pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, as amended (the "Act"), approved and created Dallas Public Facility Corporation, a nonstock, nonprofit public facility corporation (the "Corporation");

WHEREAS, the Corporation, on behalf of the City, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing at affordable prices for residents of the City;

WHEREAS, Ojala Partners or its affiliate (the "User"), has requested that (i) the Corporation finance the acquisition, construction, and equipping of a proposed 300-unit multifamily housing facility to be located at approximately 1400 West Commerce Street and to be known as the Standard West Commerce Apartments (the "Project");

WHEREAS, this Resolution shall constitute the Corporation's preliminary, non-binding commitment, subject to the terms hereof, to proceed;

WHEREAS, the Corporation and the User or an affiliate or affiliates thereof will define their mutual relationship in a Term Sheet (the "Term Sheet");

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project; and

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of the City for the various entities to enter into the transactions described above so that the User may construct the Project; now, therefore,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DALLAS PUBLIC FACILITY CORPORATION THAT:

Section 1. Subject to the terms hereof, the Corporation agrees that it will

(a) cooperate with the User with respect to the Project, and, if arrangements therefor satisfactory to the User and the Corporation can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the User or the Corporation in connection with the Project (collectively, the "Contracts"), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Corporation and the User;

(b) take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Neither the State of Texas (the "State"), the City, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project and that neither the faith and credit nor the taxing power of the State, the City, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.

Section 2. It is understood by the Corporation, and the User has represented to the Corporation, that in consideration of the Corporation's adoption of this Resolution, and subject to the terms and conditions hereof, the User has agreed that

(a) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless the Corporation and the City against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of the Corporation or the City); and

Section 3. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. **Neither the User nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and the Corporation reserves the right not to enter into the proposed transaction 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 User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser shall have any claim against the Corporation whatsoever as a result of any decision by the Corporation not to enter into the proposed transaction.**

Section 4. The Board authorizes the negotiation and execution by the President, Vice President, Secretary, Treasurer, or General Manager of the Board of a Term Sheet setting forth the details of the Project.

Section 5. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 6. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 7. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 9. This Resolution shall be in force and effect from and after its passage.

* * *

TAB 5

Agenda Item Number 8:

Approval of the minutes for the November 18, 2021 Corporation meeting

Dallas Public Facility Corporation Board of Directors Meeting

Meeting Record
November 18, 2021
Via Microsoft Teams
City Hall – L1FN Auditorium
1500 Marilla, Dallas, TX 75201

Meeting Link: Join Microsoft Teams Meeting

Phone Number: +1-469-210-7159 -- Conference ID: 2483 631 8281

The Dallas Public Facility Corporation Board of Directors meetings are recorded. Agenda materials and audiotapes may be reviewed/copied by contacting the Boards Coordinator at 214-670-1686.

Meeting Date: November 18, 2021 **Meeting Start time**: 12:00 PM

Board Members Present:	Staff Present:
President Zarin Gracey Director Scott Hounsel Director David Russel Director Victor Toledo Director Alvina Scott Director Ken Montgomery Director Mark Holmes Director Allan Tallis Director Keith Pomykal **Board Members Absent:** Director Raul Reyes	Kyle Hines, Assistant General Manager Aaron Eaquinto, Board Liaison Andrea Storer Sr. Assistant City Attorney II Surya Sherrod, DHFC Project Manager **Guests Present:**

AGENDA:

1. Dallas Public Facility Corporation Board of Directors Meeting called to Order by – **Kyle Hines, Assistant General Manager**

2. Motion to appoint President Pro Tem– **Kyle Hines**
Action Taken/Committee Recommendation(s)

Motion made by Ken Montgomery	**Motion seconded by** Victor Toledo
Item passed unanimously: X	Item passed on a divided vote: _____
Item failed unanimously: _____	Item failed on a divided vote: ______

3. Roll Call – **Aaron Eaquinto, PFC Liaison**

4. **Election of Corporation Officers- Kyle Hines**
Kyle Hines described the roles of President, Vice President, Secretary, and Treasurer. The Directors introduced themselves and gave a synopsis of their background. Ken Montgomery nominated Zarin Gracey for President; Victor Toledo seconded. Mark Holmes nominated Ken Montgomery for

President; ___________seconded. Ken Montgomery declined the role, Mark Holmes withdrew his motion. Zarin Holmes was voted in unanimously. Ken Montgomery Nominated Keith Pomykal for Vice President; Mark Holmes seconded. Keith Pomykal was voted in unanimously. Ken Montgomery nominated Alvina Scott for Secretary; Mark Holmes Seconded. Alvina Scott was voted in unanimously. Ken Montgomery nominated Alan Tallis; Mark Holmes seconded. Alan Tallis was voted in unanimously.

5. Briefing on the Corporation's operational role in the development and approval of housing pursuant to the Corporation's structure – **Jim Plummer, Bracewell; Tim Nelson, Hilltop Securities**

6. Discussion and approval of a resolution authorizing the negotiation and execution of a term sheet for the Mountain Creek Apartments in partnership with the NRP Group, to be located near the intersection of Mountain Creek Parkway and Interstate 20 – **Kyle Hines, Assistant General Manager; Jim Plummer, Bracewell; Tim Nelson, Hilltop Securities**

Action Taken/Committee Recommendation(s)

Motion made by Zarin Gracey	**Motion seconded by** Alan Tallis
Item passed unanimously: X	Item passed on a divided vote: _____
Item failed unanimously: _____	Item failed on a divided vote: ______

7. Adjourn – **Zarin Gracey 2:00 PM**

These minutes were approved by the Dallas Public Facility Corporation Board of Directors on the 25th day of January 2022.

APPROVE:

____
Zarin Gracey
President

ATTEST:

____
Alvina Scott
Secretary