

BOARD MEETING AGENDA

Wednesday, September 6, 2023

12:00 – 12:30 p.m.



Virtual:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YTIINGIxZTctNDQ1My00ZDdhLTkzYmMtMGVmY2Y3OGNmMzhi%40thread.v2/0?context=%7b%22Tid%22%3a%220a5376b2-b919-40e2-bfa3-b4b75fda823f%22%2c%22Oid%22%3a%224f089a85-c857-4d1d-8012-16100951d81a%22%7d
Meeting ID: 259 652 436 554
Passcode: ScQSiD

Due to the extraordinary public health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will be telephonic. All board members will participate remotely, as will any members of the public who wish to attend.

12:00	Action	1. Call to Order – Cindy Ju Agenda Approval Public Comment – <i>public may sign up to address the board for up to 2 minutes on matters on this agenda</i>
12:02	Approval	2. Approval <ul style="list-style-type: none">• Resolution: Devonshire Apartments• Resolution: Little Saigon Landmark Project Funding
12:15	Action	3. Adjourn – Cindy Ju

Important meeting dates:

- September Board Meeting – IN PERSON – September 19, 5:30pm
- 2023 SCIDpda Fundraiser – September 22, 5:30pm

**Executive sessions may be held:

- | | |
|--|---|
| <input type="checkbox"/> Lease or purchase of real estate if there's a likelihood that disclosure would increase the price | <input type="checkbox"/> Consideration of the minimum offering price for sale or lease of real estate if there's a likelihood that disclosure would decrease the price. |
| <input type="checkbox"/> Negotiations on the performance of a publicly bid contract | <input type="checkbox"/> Complaints or charges brought against a public officer or employee |
| <input type="checkbox"/> Qualifications of an application for public employment | <input type="checkbox"/> Performance of a public employee |
| <input type="checkbox"/> Agency enforcement actions (requires legal counsel present) | <input type="checkbox"/> Current or potential litigation (requires legal counsel present) |
| <input type="checkbox"/> Legal risks of current or proposed action (requires presence of legal counsel) | |

The mission of the Seattle Chinatown International District Preservation and Development Authority (SCIDpda) is to *preserve, promote, and develop the Seattle Chinatown International District as a vibrant community and unique ethnic neighborhood.*

**RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**

Pursuant to Washington law and to the governing documents of the Seattle Chinatown International District Preservation and Development Authority (“**SCIDpda**”), the board of SCIDpda (“**Board**”) met on September 6, 2023 (“**Board Meeting**”), to consider and approve certain resolutions as set forth herein.

RECITALS:

A. Community Roots Housing, a Washington public corporation (“**CRH**”) is developing a 62 unit affordable housing project known as the “Devonshire Apartments” located at 420 Wall Street, Seattle, Washington 98121 (the “**Project**”).

B. The Project is, or will be, owned by Devonshire Apartments LLLP, a Washington limited liability limited partnership (“**Partnership**”). The general partner of the Partnership is Devonshire Apartments GP LLC, a Washington limited liability company (“**General Partner**”). The General Partner is governed by that certain Amended and Restated Operating Agreement, of even date herewith (“**General Partner Operating Agreement**”).

C. In order to allow the Project to move forward in a fashion that is most beneficial from a tax standpoint to CRH and its investor partners, CRH has requested that SCIDpda acquire a 21% member interest in the General Partner (“**SCIDpda Member Interest**”). In agreeing to acquire and own the SCIDpda Membership Interest, SCIDpda is not contributing funds other than its initial capital contribution of \$21.00 or pledging any of its assets on behalf of General Partner, the Partnership or the Project.

D. In conjunction with the SCIDpda Member Interest, SCIDpda is requiring that CRH indemnify SCIDpda for any loss that might arise due to SCIDpda’s ownership of the SCIDpda Membership Interest and CRH has agreed to do the same (“**Indemnity Agreement**”).

RESOLUTIONS:

At the Board Meeting, the Board resolved as follows:

- A. To cause SCIDpda to execute the General Partner Operating Agreement;
- B. To authorize _____ or _____ (each, an “**Authorized Signatory**”) to execute the General Partner Operating Agreement on behalf of SCIDpda;
- C. To negotiate the terms of the Indemnity Agreement; and
- D. To authorize and empower the Authorized Signatory to take such actions as necessary to effectuate the transaction described above on behalf of SCIDpda.

Dated this 6th day of September, 2023

Board President.

Resolution 23-08-23-xx

RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT PRESERVATION AND DEVELOPMENT AUTHORITY

Seattle Chinatown-International District Preservation and Development Authority, a Washington public corporation ("**SCIDpda**"), is organized pursuant to RCW 35.21.660, 35.21.670, and 35.21.730-755, and Seattle Municipal Code Ch. 3.110;

SCIDpda was organized for the purpose, among others, of affording a structure to work for the conservation and renewal of the unique cultural and ethnic characteristic of the area historically known as the Chinatown-International District, including developing and operating affordable low income housing;

SCIDpda desires to authorize staff to pursue predevelopment, construction, and permanent financing, whether through an application process or through acceptance of funds granted, gifted, or otherwise bestowed upon SCIDpda, for the Friends of Little Saigon Landmark Project located at 1001 South Jackson Street, Seattle, WA 98104 (the "**Project**").

Predevelopment, construction, and permanent financing applications for the Project may be through the following:

- The City of Seattle
- King County
- Impact Capital
- Enterprise Community Loan Fund
- Washington State Housing Finance Commission
- Washington State Housing Trust Fund
- Private Loans and grants as required for the development of the Property

The Project will consist of approximately 71 affordable family units with rents at 60% AMI or below and approximately 7,500 square feet on the ground floor for the Little Saigon Landmark Project to be owned and operated by the Friends of Little Saigon. Per the feasibility study conducted in 2014 the Landmark Project intends to site all or some components of the following programming: a Vietnamese Cultural Center, Southeast Asian Public Market, affordable housing, and parking. Each component will reflect Vietnamese Americans' rich culture, history, and future.

In furtherance of the Project, SCIDpda desires to cause the formation of a Washington limited liability limited partnership to serve as the owner, developer and operator of the Project (the "**Owner Entity**"). At the election of the Authorized Representative, SCIDpda also desires to cause the formation of a Washington limited liability company of which SCIDpda will be a member and manager to serve as the general partner of the Owner Entity (the "**General Partner**").

The governing body of SCIDpda deems it to be in the best interests of SCIDpda, in its individual capacity and/or in its capacity as manager of the General Partner on behalf of the General Partner and/or the Owner Entity, to take all actions reasonably necessary to form the Owner Entity, form

the General Partner and apply for predevelopment, acquisition and/or construction and permanent financing for the Project from various funders.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

SCIDpda, in its own corporate capacity and/or in its capacity as manager of the General Partner on behalf of the General Partner and/or the Owner Entity, is authorized, empowered, and directed to form the Owner Entity and the General Partner, and to execute, and deliver all such documents as may be required or advisable to form the Owner Entity and the General Partner.

SCIDpda, in its own corporate capacity and/or in its capacity as manager of the General Partner on behalf of the General Partner and/or the Owner Entity, is authorized, empowered, and directed to apply for, obtain, and receive an allocation of 2023 or possibly 2024 Tax Exempt Bonds and/or Low-Income Housing Tax Credits from the Washington State Housing Finance Commission. Such documentation may include the Tax Exempt Bonds and Low-Income Housing Tax Credit Application and the exhibits and attachments required thereto and such other documents as the Washington State Housing Finance Commission may reasonably require with respect to the allocation of tax credits, including but not limited to, such affidavits, certifications, credit reservation contracts, regulatory use agreements, and carryover allocation documents.

SCIDpda, in its own corporate capacity and/or in its capacity as manager of the General Partner on behalf of the General Partner and/or the Owner Entity, is hereby authorized to execute and deliver such documents as may be necessary to borrow funds or apply for grants and loans on behalf of the Project from the sources set forth above (collectively, the "Loans") for acquisition and development of the Project from both public and private sources (collectively, the "Lenders").

SCIDpda, in its own corporate capacity and/or in its capacity as manager of the General Partner on behalf of the General Partner and/or the Owner Entity, is authorized, empowered and directed to: (1) apply and pay for permits, authorizations and approvals necessary to design, develop, and complete the Project and deliver such documents necessary or desirable to submit such applications; and (2) hire or engage such professionals as is necessary to design, develop and complete the Project including, but not limited to, contractors, architects, engineers, consultants, and attorneys and enter into and deliver such documents necessary or desirable to engage such professionals.

Any and all documents hereby authorized to be executed on behalf of SCIDpda, in its own corporate capacity and/or in its capacity as manager of the General Partner on behalf of the General Partner and/or the Owner Entity, are authorized to be executed by any one of the following each acting alone (the "Authorized Representative"):

Jamie Lee, Co-Executive Director
Jared Johnson, Co-Executive Director

Any Authorized Representative is authorized, empowered, and directed to execute and deliver all documents and furnish all materials necessary to form the SCIDpda and complete and submit funding applications, and that any previous execution and delivery or furnishing of documents and materials by any Authorized Representative in furtherance of the foregoing is hereby authorized, confirmed and ratified.

This resolution shall supersede any prior resolutions of the SCIDpda with respect to the Project to the extent such prior resolutions are inconsistent with the terms hereunder.

Staff will inform Board of any changes to price or substantial change the scope or the Project.

[Certification following page]

CERTIFICATE

I, _____, certify that I am the _____ of Seattle Chinatown-International District Preservation and Development Authority ("Corporation") and that the foregoing Resolutions were duly adopted at a meeting of the Board of the Corporation held on _____, 2023, in accordance with the Charter and Rules and Regulations of the Corporation upon proper notice and at which time a quorum was present.

Dated _____, 2023

By: _____

Name: _____

Title: _____