

**RESOLUTION TO ENTER INTO THE  
WARDELLE TRANSACTIONS BY  
LAS VEGAS COMMUNITY INVESTMENT CORPORATION AND LVCIC SUB-CDE X, LLC**

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**WHEREAS**, Las Vegas Community Investment Corporation, a Nevada nonprofit corporation (the “Allocatee”), and LVCIC Sub-CDE X, LLC, a Nevada limited liability company (the “Sub-CDE”), desire to engage in transactions as more particularly described in these resolutions (collectively, the “Transactions”):

**WHEREAS**, the Allocatee is the managing member of the Sub-CDE; and

**WHEREAS**, the Allocatee received an allocation of New Markets Tax Credits (“NMTCs”) from the Community Development Financial Institutions Fund in the amount of \$45,000,000 in the CY2018 allocation round (the “Allocation”); and

**WHEREAS**, the Allocatee has made a sub-allocation to the Sub-CDE in an amount not to exceed \$11,000,000 from the Allocation (the “Sub-Allocation”); and

**WHEREAS**, U.S. Bancorp Community Development Corporation, a Minnesota corporation (“USBCDC”), will make an equity investment in Twain Investment Fund 485, LLC, a Missouri limited liability company (the “Fund”), pursuant to that certain Amended and Restated Operating Agreement for the Fund, and will acquire a 100% membership interest in the Fund; and

**WHEREAS**, the Fund is obtaining a loan from City Parkway V, Inc., a Nevada nonprofit corporation (the “Fund Lender”), to be made in one or more advances (the “Fund Loan”); and

**WHEREAS**, the proceeds of the equity investment by USBCDC and a portion of the Fund Loan will be used to make an equity investment by the Fund in the Sub-CDE in an amount not to exceed \$11,000,000 (the “Sub-CDE Investment”), pursuant to that certain Amended and Restated Operating Agreement of the Sub-CDE (the “Sub-CDE Operating Agreement”), in which the Fund will receive a 99.99% interest therein; and

**WHEREAS**, the Allocatee will contribute an amount not to exceed \$1,100 to the Sub-CDE and retain a 0.01% interest therein pursuant to the Sub-CDE Operating Agreement; and

**WHEREAS**, the Sub-CDE Investment is intended to constitute a “qualified equity investment” as defined under Section 45D of Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent superseding federal revenue laws (the “Code”), on account of which the Fund is expected to receive a 100% allocable share, and USBCDC is expected to receive from the Fund a 100% allocable share, of the NMTCs generated by such investment; and

**WHEREAS**, Strong Start Academy Wardelle, a Nevada nonprofit corporation (“Project Borrower”), will construct certain improvements on real property in Las Vegas, Nevada (the “Project”), and will lease the Project to the City of Las Vegas, Nevada to be operated as a childhood education facility, a physical and mental health and wellness center and other community facilities; and

**WHEREAS**, Project Borrower has applied to the Sub-CDE for the purpose of financing the cost of developing and constructing the Project; and

**WHEREAS**, the proceeds of the Sub-CDE Investment made by the Fund in the Sub-CDE will be used to fund certain loans in the aggregate principal amount not to exceed \$10,670,000 to Project Borrower (collectively, the “Loan”); and

**WHEREAS**, to evidence the Loan, Project Borrower will execute and deliver to the Sub-CDE one or more Promissory Notes (hereinafter, together with all modifications, amendments, renewals, extensions, restatements and replacements thereof, the “Notes”); and

**WHEREAS**, the Sub-CDE will benefit from the Sub-Allocation and the Transactions, and as a result thereof and in consideration of the agreement by the Allocatee to provide such sponsor services pursuant to that certain Sponsor Agreement (the “Sponsor Agreement”), the Sub-CDE shall pay to the Allocatee a fee not to exceed the amount of \$330,000; and

**WHEREAS**, the Allocatee will also provide the Sub-CDE certain management services in exchange for an asset management fee pursuant to the terms and conditions of that certain Asset Management Agreement (the “Asset Management Agreement”).

**NOW THEREFORE,**

**RESOLVED**, that the Allocatee hereby authorizes and approves of the Sub-Allocation, and the Allocatee and the Sub-CDE authorize and approve of the Transactions; and

**RESOLVED FURTHER**, that Scott D. Adams, William Arent, Gary Ameling or their designee (the “Authorized Representative”) is hereby authorized and directed, in the name of the Allocatee and the Sub-CDE, to execute and deliver all instruments, agreements, certificates, and documents (including any changes, modifications, or alterations thereto from any drafts thereof considered by the Board of Directors of the Allocatee and managing member of the Sub-CDE at their meetings held on September 22, 2020) as may be required in connection with, or which are otherwise related to, the Sub-Allocation and the Transactions, which the Authorized Representative may approve, including, without limitation, the following (collectively, the “Transaction Documents”):

- (a) Sub-CDE Operating Agreement;
- (b) Asset Management Agreement;
- (c) Sponsor Agreement;
- (d) Debarment Certificates;
- (e) New Markets Tax Credit Indemnification Agreement;
- (f) Loan Agreement related to the Project Loans;
- (g) Bank Account Pledge Agreement (Fee Reserve);
- (h) Bank Account Pledge Agreement (Loan Disbursement Account);
- (i) Blocked Account Control Agreement (Fee Reserve);

- (j) Blocked Account Control Agreement (Loan Disbursement Account);
- (k) Construction and Disbursing Escrow Agreement;
- (l) Community Benefits Agreement;
- (m) Certificate in Support of Nevada law opinion;
- (n) Client Representation Letter related to CDE Tax Opinion;
- (o) Strong Start FNMTC Transaction Flow of Funds Memorandum; and
- (p) Any other instruments, agreements, certificates, and documents as may be required in connection with, or which are otherwise related to, the Sub-Allocation or the Transactions and which the Authorized Representative may approve.

**RESOLVED FURTHER**, the form, terms, and provisions of the various documents to be executed and delivered to or with respect to the Sub-Allocation and the Transactions, including, without limitation all the Transaction Documents, are hereby ratified, approved, and confirmed, and the transactions described in and contemplated by the Transaction Documents, are approved, ratified, and confirmed.

**RESOLVED FURTHER**, that any and all of the Transaction Documents may contain such recitals, covenants, agreements, and other provisions as may be required and the Authorized Representative may approve, and the execution of such instruments, agreements, certificates, and documents by the Authorized Representative shall be conclusive evidence of such approval, and that the Authorized Representative is authorized from time to time to execute amendments, modifications, waivers, renewals or extensions of any and all such instruments, agreements and documents.

**RESOLVED FURTHER**, all actions previously or to be taken by or on behalf of the Allocatee and the Sub-CDE in connection with the Sub-Allocation and the Transactions are hereby ratified, approved and confirmed, and no further action by or on behalf of the Allocatee and the Sub-CDE, their stockholders, members, managers, officers, directors or any other person is required.

**RESOLVED FURTHER**, the forms of the Transaction Documents signed and delivered by the Authorized Representative are hereby authorized, confirmed and approved, and no further action by or on behalf of the Allocatee and the Sub-CDE, their stockholders, members, managers, officers, directors or any other person shall be required to execute and deliver the same.

**RESOLVED FURTHER**, that USBCDC and the Fund are authorized to rely upon the foregoing resolutions unless and until USBCDC and the Fund receive written notice of revocation, and that the authority hereby granted shall apply with equal force and effect to the successors in office of the Authorized Representative.

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## **CERTIFICATE BY AUTHORIZED REPRESENTATIVE**

The Undersigned certifies to USB CDC and the Fund as follows:

1. The Undersigned is the Secretary of the Allocatee, and the Allocatee is the managing member of the Sub-CDE. The person signing the Transaction Documents on behalf of the Allocatee and the Sub-CDE is duly authorized to do so.

2. The Allocatee is a Nevada nonprofit corporation incorporated and existing under and pursuant to the laws of the State of Nevada.

3. The Sub-CDE is a Nevada limited liability company organized and existing under and pursuant to the laws of the State of Nevada.

4. The foregoing resolutions were duly adopted unanimously by the Board of Directors of the Allocatee and the managing member of the Sub-CDE and are now in full force and effect. Such resolutions have not been amended, modified or rescinded and remain in full force and effect; and such resolutions are the only resolutions adopted by the Allocatee's Board of Directors and the managing member of the Sub-CDE relating to the Transactions.

5. Attached hereto as Exhibits A and B, respectively, are true, complete and correct copies of the Articles of Incorporation and the Bylaws of the Allocatee. There have been no amendments, modifications or rescissions to such Articles of Incorporation or Bylaws of the Allocatee as of the date hereof, except as are attached hereto as Exhibits A and B, respectively, nor are any such amendments, modifications or rescissions presently contemplated. The Allocatee has taken no action to commence dissolution or liquidation of its business. The Articles of Incorporation and the Bylaws of the Allocatee attached hereto as Exhibits A and B, respectively, are currently in full force and effect.

6. Attached hereto as Exhibits C and D, respectively, are true, complete and correct copies of the Articles of Organization and the Operating Agreement of the Sub-CDE. There have been no amendments, modifications or rescissions to such Articles of Organization or Operating Agreement of the Sub-CDE as of the date hereof, except as are attached hereto as Exhibits C and D, respectively, nor are any such amendments, modifications or rescissions presently contemplated, except the amendments as set forth in the foregoing resolutions. The Sub-CDE has taken no action to commence dissolution or liquidation of its business. The Articles of Organization and the Operating Agreement of the Sub-CDE attached hereto as Exhibits C and D, respectively, are currently in full force and effect.

7. The signature of the person appearing on Exhibit E is a true and customary signature of such person.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has set his hand to this Certificate in the capacities set forth herein on \_\_\_\_\_, 2020.

LAS VEGAS COMMUNITY INVESTMENT CORPORATION,  
a Nevada nonprofit corporation

By: \_\_\_\_\_  
Name: William Arent  
Title: Secretary

Approved to Form:

\_\_\_\_\_

LVCIC SUB-CDE X, LLC,  
a Nevada limited liability company

By: Las Vegas Community Investment Corporation,  
a Nevada nonprofit corporation  
its Managing Member

By: \_\_\_\_\_  
Name: William Arent  
Title: Secretary

Approved to Form:

\_\_\_\_\_

EXHIBIT A  
ARTICLES OF INCORPORATION  
[ALLOCATEE]

[ON FILE WITH THE ECONOMIC & URBAN DEVELOPMENT DEPARTMENT]

EXHIBIT B  
BYLAWS  
[ALLOCATEE]

[ON FILE WITH THE ECONOMIC & URBAN DEVELOPMENT DEPARTMENT]

EXHIBIT C  
ARTICLES OF ORGANIZATION  
[SUB-CDE]

[ON FILE WITH THE ECONOMIC & URBAN DEVELOPMENT DEPARTMENT]

EXHIBIT D  
OPERATING AGREEMENT  
[SUB-CDE]

[ON FILE WITH THE ECONOMIC & URBAN DEVELOPMENT DEPARTMENT]

EXHIBIT E  
INCUMBENCY CERTIFICATE

The undersigned, being the duly elected, qualified and acting Treasurer of Las Vegas Community Investment Corporation (the "Corporation") does hereby certify that the person named below is the duly elected, qualified and acting incumbent of his office of the Corporation, that the signature at the right of his name is the genuine signature of said person.

<b>Name</b>	<b>Title</b>	<b>Signature</b>
William Arent	Secretary	_____

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the \_\_\_\_ day of \_\_\_\_\_, 2020.

By: \_\_\_\_\_  
Name: Venetta Appleyard  
Title: Treasurer