

**FRASER HOUSING AUTHORITY
RESOLUTION NO. 2026-01-01**

A RESOLUTION OF THE FRASER HOUSING AUTHORITY AS EQUITY RECIPIENT

The undersigned hereby certifies that they are the Chair of the Board of Commissioners (the “Board”) of the Fraser Housing Authority, a body corporate and politic (the “Equity Recipient”), duly organized and validly existing under the laws of the State of Colorado, and as such, the Board does hereby certify, authorize, and designate as follows, effective as of January 7, 2026:

1. Equity Recipient has engaged in discussions with the COLORADO HOUSING AND FINANCE AUTHORITY, a body corporate and political subdivision of the State of Colorado (“CHFA”), solely in its capacity as the Program Administrator for the AFFORDABLE HOUSING FINANCING FUND, managed by the Colorado Office of Economic Development and International Trade, a Colorado state agency (the “Investor”), concerning proposals to have the Investor make an equity contribution in the approximate amount of \$12,900,000 (the “Contribution”). Equity Recipient will use the Contribution for the construction of a middle-income multifamily affordable rental development known as St. Louis Landing (the “Project”).

2. The Board is governing board of the Equity Recipient and has the sole power and authority to act on behalf of and bind the Equity Recipient. The Board acknowledges that the Equity Recipient, or an entity in which the Equity Recipient is the majority member, will hold title to the Project and that the Equity Recipient will benefit from the making of the Contribution by the Investor to the Equity Recipient. Pursuant to this Resolution, the Board authorizes the Equity Recipient to take such action as is necessary to accomplish the purpose of this Resolution, including without limitation, authorizing the Equity Recipient to execute and deliver the Contribution Documents (defined below) and other documents required to obtain the Contribution.

3. The Contribution funds will be disbursed by CHFA on behalf of the Investor pursuant to the terms of a promissory note and a deed of trust (collectively, the “Contribution Agreement”) between the Equity Recipient and the Investor.

4. The undersigned hereby certifies that attached to this Resolution as Exhibit A are true, correct and complete copies of the By Laws and resolution creating the Equity Recipient (the “Equity Recipient Documents”), and all amendments thereto, if any, and that the Equity Recipient Documents are in full force and effect.

5. The Board authorizes Michael Brack, the executive director of Equity Recipient (the “Authorized Officer”), to negotiate on behalf of Equity Recipient the Contribution Agreement and any other document, certificate, instrument, or agreement required in connection with the Contribution, including but not limited to a Declaration of Restrictive Covenants, Regulatory Agreement, Closing Certificate of Equity Recipient, Environmental and ADA Indemnification Agreement (collectively, the “Contribution Documents”) in their discretion and hereby approve the final form of Contribution Documents.

6. The Board authorizes the Authorized Officer, in the name and on behalf of the Equity Recipient, to execute and deliver the Contribution Documents required to obtain the Contribution on behalf of Equity Recipient. Notwithstanding any other provisions of this resolution, the person

executing the Contribution Documents is hereby authorized to assent to such changes, insertions, omissions and modifications of the Contribution Documents as he, she or they may approve. The execution of the Contribution Documents by any such person shall be deemed to be complete and full approval of any such changes, insertions, omissions and modifications.

7. The Authorized Officer is hereby authorized and directed to do or cause to be done all such other acts and things, to execute all such documents, certificates and instruments, relating to the Project Contribution or contemplated by the Contribution Documents, or as required by Investor, as in his, her or their judgment may be necessary or advisable in order to carry out the Contribution Documents; and all actions heretofore taken by the Authorized Officer of the Equity Recipient on behalf of Equity Recipient in connection with the subject of this Resolution are hereby approved, ratified and confirmed in all respects. Any document or undertaking executed in accordance with and pursuant to this Resolution shall be binding on Equity Recipient.

8. The Board, acting on behalf of Equity Recipient, authorizes the recording of the Deed of Trust and Regulatory Agreement against the Project in connection with obtaining the Contribution.

9. The undersigned acknowledge that Investor is relying on this Resolution and will accept the Contribution Documents from Equity Recipient, on the basis of the representations, agreements, appointments and certifications contained herein.

10. The undersigned certify that there are no provisions in the Equity Recipient Documents or any other agreement to which Equity Recipient is a party, limiting the power of the Board to make the foregoing Resolution or obtain the Contribution described above and that the same are in conformity with the provisions of the Equity Recipient Documents. In the event the terms and provisions of this Resolution conflict with the terms and provisions of the Equity Recipient Documents or other governing documents, the terms of this Resolution shall control.

11. This Resolution may be executed in several counterparts, all of which are identical, and all of which counterparts together shall constitute one and the same instrument. To facilitate execution of this Resolution, the parties may execute and exchange counterparts of the signature pages by electronic mail. The electronic signatures of the parties included in this Resolution, in any form, are intended to authenticate this writing, bind the parties hereto, and to otherwise have the same force and effect as manual signatures. Delivery of a copy of this Resolution bearing an original or electronic signature by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original form of the document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

12. In adopting these resolutions, the Commissioners acknowledge they received due notice and hereby consent to the holding of the regular meeting of the Board on January 7, 2026.

IN WITNESS WHEREOF, the undersigned, being the Chair of the Board, has executed and acknowledged this Resolution on behalf of the Board effective as of the date first set forth above.

Brian Cerkenik, Chairperson

CERTIFICATE OF RESOLUTION

I, Michael Brack, certify that I am the Secretary of the Board of Commissioners of the Fraser Housing Authority. The Board of Commissioners approved the foregoing resolutions at a duly noticed regular meeting held on January 7, 2026.

Michael Brack, Secretary

EXHIBIT A

EQUITY RECIPIENT DOCUMENTS

Fraser Housing Authority Bylaws and Town of Fraser Resolution No. 2020-03-01

BYLAWS OF THE FRASER HOUSING AUTHORITY

ARTICLE I THE AUTHORITY

Section 1. Name. The name of the Authority shall be the "Fraser Housing Authority."

Section 2. Office. The office of the Authority shall be the Fraser Town Hall, 153 Fraser Avenue Fraser, CO 80442.

Section 3. Powers. The Authority shall constitute a body both corporate and politic, exercising public powers and having all the powers necessary or convenient to carry out and effectuate the purposes and provisions of the Housing Authorities Law, including without limitation, the powers set forth in C.R.S. § 29-4-209.

Section 4. Compliance. Pursuant to C.R.S. § 29-4-206, the Authority and its commissioners are under a statutory duty to comply or to cause strict compliance with all provisions of the Housing Authorities Law (C.R.S. §§ 29-4-201, *et. seq.*), and in addition thereto, with each term, provision, and covenant in any contract on the part of the Authority to be kept or performed by the Authority.

ARTICLE II COMMISSIONERS

Section 1. Commissioners and Term of Office. The members of the Fraser Board of Trustees shall *ex officio* constitute the Commissioners of the Authority. The terms of office of such Commissioners shall be coterminous with the terms of office on the Fraser Board of Trustees.

Section 2. Officers. The Fraser Board of Trustees Mayor shall *ex officio* be Chair of the Authority. The Fraser Board of Trustees Mayor Pro-Tem shall *ex officio* be Vice-Chair of the Authority. The Executive Director of the Authority shall be the Secretary of the Authority. The Authority may elect from among the Commissioners or otherwise employ a secretary, technical experts, and such other officers, agents, and employees, permanent and temporary, as it may require.

Section 3. Duties.

(a) Chair. The Chair shall be a Commissioner of the Authority, and he or she shall preside at all meetings of the Authority. Except as otherwise authorized by resolution of the Authority, the Chair shall sign on behalf of the Authority all contracts, deeds and similar documents and instruments.

(b) Vice Chair. The Vice Chair shall perform the duties of the Chair in the absence or incapacity of the Chair.

(c) Secretary. The Secretary shall ensure that the records of the Authority are properly maintained, shall act as Secretary of the meetings of the Authority and ensure that all votes are recorded, shall ensure that the records of the proceedings of the

Authority are maintained in a proper manner, and shall perform all other duties incident to the office.

Section 4. Compensation. Pursuant to C.R.S. § 29-4-205(4), Commissioners shall not receive compensation for their services but may be reimbursed for actual and necessary expenses incurred in the performance of official duties.

Section 5. Vacancies. Should any officer position become vacant, the Commissioners shall elect a successor from its membership at the next regular meeting and such election shall be for the unexpired term of said office.

Section 6. Removal. Removal of a Commissioner shall be in accordance with C.R.S. § 29-4-208 and any other applicable law.

ARTICLE III MEETINGS

Section 1. Annual Meetings. The annual meeting of the Authority shall be held in January of each year and shall be held at a date and time as designated in the notice.

Section 2. Regular Meetings. Regular meetings shall be held monthly; provided that, if there is no business for the Authority to transact, the Chair may cancel any regular meeting.

Section 3. Special Meetings. The Chair shall, when he or she deems it expedient, or upon the request of two Commissioners, call a special meeting of the Authority.

Section 4. Meeting Location. Meetings of the Authority shall be held at the office of the Authority, or at such other place within the Town as may be designated in the notice.

Section 5. Notice to Commissioners. Notice of all meetings shall be given to each Commissioner, via electronic mail, not less than 24 hours before any such meeting. Such notice shall designate the time and place of the meeting and the business proposed to be transacted. Whenever notice is required by these Bylaws or otherwise by law, a waiver may be made by the Commissioner or other person entitled to said notice.

Section 6. Public Notice. The Authority is subject to the Colorado Open Meetings Law, C.R.S. § 24-72-200.1, *et seq.* Notice of all meetings shall be posted in a designated public place within the boundaries of the Town of Fraser not less than 24 hours prior to the holding of the meeting. The place for posting such notices shall be designated annually at the Authority's first regular meeting of each calendar year. Each meeting notice shall include specific agenda information when possible.

Section 7. Quorum. A majority of the Commissioners of the Authority shall constitute a quorum for the transaction of business at any meeting of the Authority. If less than a majority of the Commissioners is present at a meeting, a majority of the Commissioners so present may adjourn the meeting.

Section 8. Executive Sessions. The Authority may enter into executive sessions as permitted by the Colorado Open Meetings Law, C.R.S. § 24-6-401, *et seq.* Attendance

at executive sessions shall be limited to members of the Authority and such persons that the Authority may also invite as required for advice and information

Section 9. Resolutions and Motions. The Authority may act by motion or resolution. Motions shall be reflected in the meeting minutes. Resolutions shall be recorded in the official record.

Section 10. Voting. The voting on all questions coming before the Authority shall be by voice vote unless a roll-call vote is specifically requested by any one of the Commissioners present at the meeting. If a quorum is present, the affirmative vote of a majority of the Commissioners at the meeting shall decide any question except as otherwise required by law.

Section 11. Conflict of Interest. Pursuant to C.R.S. § 29-4-207, in the event that any Commissioner or employee of the Authority or immediate family member of same has any direct or indirect interest in, or partnership relationship with any individual or organization which proposed to enter into a transaction with the Authority, including without limitation transactions including:

- (a) The sale, purchase, lease or rental of any property or other asset;
- (b) Employment, or rendering of services, personal or otherwise;
- (c) The award of any grant, contract or subcontract;
- (d) The investment from or deposit of any funds of the organization; and
- (e) Other activities from which one might derive a personal benefit or business benefit;

Such person shall give the Authority notice of such interest or give notice of such conflict of interest at the beginning of the discussion and thereafter refrain from discussing or voting on the particular transaction in which he or she has an interest or otherwise attempt to exert any influence on the decision of the Authority, or any of its committees, to participate or not participate in such transaction. The minutes of the meeting shall reflect that a disclosure was made, and that there was an abstention from discussion and voting on the particular transaction. Failure to so disclose such interest shall constitute misconduct in office.

ARTICLE IV CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The Authority may authorize any officer or officers, agent or agents, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Authority, and such authorization may be general or confined to specific instances.

Section 2. Investments and Loans. Monies of the Authority may be invested in such assets as may from time to time be authorized by the Authority. No loans shall be contracted on behalf of the Authority and no evidences of indebtedness shall be issued in its name unless authorized by resolution of the Authority. Such authorization may be general or confined to specific instances.

Section 3. Deposits. All funds deposited with any bank shall be secured by a pledge of securities of a type and the amount required to be pledged against deposit of state funds under the laws of Colorado.

Section 4. Checks, Drafts or Orders. All checks, drafts and orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Authority shall be signed by the Secretary or designee or by an officer or officers as otherwise designated by the Authority.

ARTICLE V

BOOKS, RECORDS AND REPORTS

Section 1. Records Generally. The Authority shall maintain adequate and correct accounts and records of its funds, properties and business transactions, and shall maintain such records in accordance with the schedule adopted by the Colorado State Archives office, as applicable. All public records of the Authority shall be open to public inspection as set forth in the Colorado Open Records Act, C.R.S. § 24-6-401, *et seq.*

Section 2. Annual Report. Pursuant to C.R.S. § 29-4-228, the Authority shall, at least once a year, file with the Fraser Board of Trustees a report of its activities for the preceding year and shall make any recommendations with reference to any additional legislation or other action that may be necessary to carry out the purposes of the Housing Authorities Law.

Section 3. Reports Required by Law, Regulation or Contract. The Authority shall also prepare and present such reports as may be required by law, regulation or contract to any authorized federal, state or local agency or officials to whom such report is required to be made in the course and operation of the Authority.

ARTICLE VI BUDGET

Section 1. Required. Though the Authority is not subject to the Colorado Local Government Budget Law, C.R.S. § 29-1-101, *et seq.*, the Authority shall adopt a budget for each calendar year, which shall be the Authority's fiscal year.

Section 2. Process. Each year, an initial budget for the following year shall be prepared for review and consideration at the Authority's regular meeting in the month of October, or as otherwise set forth by the Authority. The annual budget for the following year shall be finally approved no later than December 15.

ARTICLE VII INDEMNIFICATION

To the extent permitted by law and as provided in any applicable insurance coverage, each officer of the Authority shall be indemnified by the Authority against expenses reasonably incurred by him or her in connection with any action, suit, or proceeding in which he or she may be made a party by reason of being or having been an officer of the

Authority (whether or not he or she continues to be an officer at the time of incurring such expenses), except in relation to matters in which he or she is finally adjudged in such action, suit or proceeding to be personally liable. The foregoing right of indemnification shall not be exclusive of other rights to which any officer may be entitled as a matter of law.

ARTICLE VIII AMENDMENTS

These bylaws may be amended by vote of the Commissioners at a regular or special meeting, but only if the proposed amendment(s) have been adopted on first reading at a previous meeting.

**TOWN OF FRASER
RESOLUTION NO. 2020-03-01**

A RESOLUTION AUTHORIZING THE CREATION OF THE FRASER HOUSING AUTHORITY

WHEREAS, the Housing Authorities Law. C.R.S. §§ 24-4-201, *et seq.*, provides for the creation of a local housing authority;

WHEREAS, on March 4, 2020, pursuant to C.R.S. § 24-4-204, the Town Clerk received a petition signed by 25 residents of the Town setting forth the need for a housing authority to function in the Town (the "Petition");

WHEREAS, on March 4, 2020 and the Town Board held a properly-noticed public hearing to consider the Petition and to determine whether there is a need for a housing authority in the Town.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FRASER, COLORADO THAT:

Section 1. Findings. The Board of Trustees hereby finds and determines that:

- A. The petition meets the requirements of C.R.S. § 29-4-204(1).
- B. Notice of a public hearing was properly given as required pursuant to C.R.S. § 29-4-204(1)
- C. The public hearing was held on March 4, 2020, at which interested persons were provided an opportunity to be heard on the Petition.
- D. There is a lack of safe or sanitary dwelling accommodations in the Town available to the inhabitants thereof.
- E. There is a need for the creation of a housing authority to function in the Town.

Section 2. Pursuant to C.R.S. § 29-4-204(4), notice of this resolution shall be given to the Mayor of the Town.

Section 3. Pursuant to C.R.S. § 29-4-204(5), the boundaries of the Fraser Housing Authority (the "Authority") shall be the same as the municipal boundaries of the Town.

Section 4. Pursuant to C.R.S. § 29-4-205(2), all current members of the Fraser Board of Trustees shall *ex officio* be and hereby are appointed the Commissioners of the Authority. The terms of office for such Commissioners shall be coterminous with the terms of office for the Fraser Board of Trustees. Commissioners shall receive no compensation for their services but may be reimbursed for actual and necessary expenses incurred in the performance of official duties pursuant to C.R.S. § 29-4-205(4).

Section 5. Pursuant to C.R.S. § 29-4-205(2), the Mayor of the Fraser Board of Trustees shall be the ex officio Chair of the Authority. The Mayor Pro-Tem of the Fraser Board of Trustees shall be the ex officio Vice-Chair of the Authority.

Section 6. Pursuant to C.R.S. § 29-4-204(4), the Commissioners shall sign a certificate setting forth that a properly-noticed public hearing was held, that the Board of Trustees made a determination that there is a need for creation of the Authority, and that the Fraser Board of Trustees have been appointed as the Commissioners. The certificate shall be filed with the Division of Local Government in the Department of Local Affairs. Upon the filing of such certificate, the Authority will be created and shall operate in accordance with C.R.S. § 29-4-201, *et seq.*, and other applicable law.

DULY MOVED, SECONDED AND ADOPTED THIS 1st DAY OF April, 2020.

Votes in favor: 7
Votes opposed: 0
Abstained: 0

BOARD OF TRUSTEES OF THE
TOWN OF FRASER, COLORADO

BY: [Signature]
Mayor

ATTEST:

[Signature]
Town Clerk

