

MOTION

Moved that the Board hereby finds, determines and resolves:

1. That a significant number of Projects awarded 2016 Housing Credits will be unable, for reasons beyond their respective Owners' control, to obtain and submit the Proof of Ownership and executed and recorded Restrictive Covenants by December 1, 2016, as required by the 2017 QAP to obtain a Carryover Commitment.

2. That absent action by the Board to effectively extend such submission deadline by waiving the QAP requirements for such submission, such Projects would lose their tax credits and be unable to move forward to completion, resulting in the loss or at least the substantial delay of the affordable housing units that would otherwise be provided by these Projects.

3. Section 4 of the 2017 QAP provides that the Board, in its discretion, may waive any requirement of the QAP if it determines such waiver to be in the best interests of MBOH, the HC program or the application cycle (2017 QAP, Section 4, pp. 22-23);

4. Waiver of the requirement to obtain and submit the Proof of Ownership and executed and recorded Restrictive Covenants by December 1, 2016, as required by the 2017 QAP, Section 10, pp. 44-45, to obtain a Carryover Commitment, is in the best interests of the MBOH, the HC program and the application cycle.

5. The Board hereby waives, for all Projects awarded 2016 Housing Credits, the requirement in the 2017 QAP, Section 10, pp. 44-45, for submission of Proof of Ownership and executed and recorded Restrictive Covenants by December 1, 2016. The requirement for submission of the Reservation fee by December 1, 2016, however, is not waived. Upon timely MBOH receipt of the required Reservation fee on or before December 1, 2016 at 5:00 p.m. and compliance with any additional requirements not waived herein by the Board, MBOH shall issue the Project a Carryover Commitment, conditioned upon the usual requirements (e.g., timely submission of 10% Cost Certification) and further conditioned upon the Owner's submission of the Proof of Ownership and Restrictive Covenants as provided in the 2017 QAP no later than the first anniversary of the date on which MBOH executed the Reservation Agreement (i.e., the 10% Cost Certification deadline).

6. This Board resolution shall not be deemed to waive any requirement or provision of the 2017 QAP except as specifically provided herein.

DATED this 14th Day of November 2016.