

November 20, 2025

**Regular Meeting of the Board of Directors of the
East Point Community and Economic Development Corporation, Inc.
5:45 PM
3056 Norman Berry Drive, East Point, GA**

1. Call to Order/Roll Call

1.1 Ms. Bussey, Mr. Calloway, Mr. Frazier, Ms. Jackson, Mr. Jones, Dr. Lovett

2. Motion to adopt the Agenda for November 20, 2025 Regular Board Meeting

3. Old Business

3.1 Motion to approve minutes of September 30, 2025 Regular Board Meeting

Comment: Minutes of the September 30, 2025 Regular Board Meeting will be distributed prior to board meeting.

4. New Business

4.1 Approve Resolution No. 25-11-01 Related to Delowe Village

Comment: Resolution approving the East Point Community and Economic Development Corporation, Inc being sole member/manager of authority's member of the General Partner; that the Authority (and the Authorized Officers) are hereby authorized and directed to take all actions necessary and appropriate to enter and consummate the Transactions, and to execute and file, or cause to be executed and filed, IRS Form 8832 electing to be taxed as a corporation as described in Treasury Regulation Section 3.01.7701-3(c) and to make the election to be taxable in accordance with Section 168(h)(6) of the Internal Revenue Code (collectively, the "Tax Election"); and to execute and perform the obligations under any and all Documents (as defined below) to which it is a party. Resolution and any attachments will be distributed prior to board meeting.

Receive comments from Mr. Spann, Ms. Furin, and Attorney Scott Spivey

4.2 Motion to enter into Executive Session

4.3 Motion to reconvene in Open Public Session

4.4 Motion to Adjourn

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East Point Community and Economic Development Corporation, Inc.

Regular Meeting

September 30, 2025

The Board of Directors (Board) of the East Point Community and Economic Development Corporation, Inc. (EPCEDC) met on Tuesday, September 30, 2025 at the main office of the HACEPG, 3056 Norman Berry Drive, East Point, GA 30344, at 7:14PM for a regular meeting.

Notice of the Meeting was publicized by being posted on the EPCEDC and HACEPG websites, and being posted at the HACEPG main office, 3056 Norman Berry Drive, East Point, GA 30344.

All Directors waived notice of the meeting.

Dr. Lovett called the meeting to order at 7:14PM.

Those answering the roll call were: Michael Spann, Dr. Colbert Lovett, Robin Bussey, Thomas Calloway, Kenneth Frazier, Andreana Jackson.

Others Present: Garlan Furin, General Counsel

On motion of Mr. Calloway, seconded by Ms. Jackson, the Board voted unanimously to adopt the Agenda.

On motion of Mr. Spann, seconded by Ms. Jackson, the Board voted unanimously to approve the minutes from the regular meeting on August 26, 2025.

Ms. Furin summarized Resolution 25-09-01, regarding the redevelopment of Norman Berry Village. On motion of Mr. Calloway, seconded by Ms. Jackson, the Board voted unanimously to approve Resolution 25-09-01, to approve EPCEDC as the sole member/manager of the HACEPG member of the General Partner; to approve the Authorized Officers to take all actions necessary and appropriate to enter into and consummate the Transaction to close the redevelopment of Norman Berry Village, including the EPCEDC to make the tax election under Section 168(h)(6) of the Internal Revenue Code.

There were no Committee reports.

On motion of Mr. Calloway, seconded by Ms. Jackson, the Board voted unanimously to adjourn the meeting at 7:17PM.

RESOLUTION NO. 25-11-01
EAST POINT COMMUNITY AND ECONOMIC
DEVELOPMENT CORPORATION
(HACEPG DELOWE VILLAGE, LLC – DELOWE VILLAGE)

WHEREAS, HACEPG Delowe Village, LLC, a Georgia limited liability company (the "HACEPG Member"), ANDP Delowe Village Redevelopment, LLC, and LSR Delowe Village, LLC, are the members of Delowe Village Partners, LLC, a Georgia limited liability company (the "General Partner"), which is the General Partner of Delowe Village, LP, a Georgia limited partnership (the "Partnership.");

WHEREAS, East Point Community and Economic Development Corporation, a Georgia nonprofit corporation (the "HACEPG Nonprofit") is the sole member and manager of HACEPG Member;

WHEREAS, the Board of Directors of HACEPG Nonprofit consists of all of the commissioners on the board of the Housing Authority of the City of East Point, Georgia ("Authority");

WHEREAS, the Authority has determined that the recapitalization, rehabilitation, redevelopment, operation, and maintenance of an approximately 96-unit multifamily housing facility for individuals and families of low income known as Delowe Village located at 2360 Delowe Drive, in the City of East Point, Fulton County, Georgia (the "Project") and to be owned by the Partnership will be in all respects for the benefit of the people of the State, for the improvement of their health, safety, convenience, and economic welfare and for the enhancement of the opportunities for safe and sanitary housing and is a public purpose and that the Authority, by assisting with the Project, will be acting in the manner consistent with and in furtherance of the provisions of the Act;

WHEREAS, the Partnership was formed for the limited purpose of recapitalization, rehabilitation, redevelopment, operation and maintenance of the Project;

WHEREAS, the HACEPG Member was formed for the purpose of serving as a member of the General Partner;

WHEREAS, in furtherance of the Project, the Board of Directors of HACEPG Nonprofit, being the sole member and manager of the HACEPG Member, have determined it is in the best interest of the HACEPG Member to file IRS Form 8832 electing to be taxed as a corporation as described in Treasury Regulation Section 3.01.7701-3(c) and to make the election to be taxable in accordance with Section 168(h)(6) of the Internal Revenue Code;

WHEREAS, ninety-six (96), all of the units comprising the Project will be reserved for persons of low income (collectively, the "LIHTC Units");

WHEREAS the tenant income restrictions applicable to the LIHTC Units, will be memorialized in that certain Declaration of Land Use Restrictive Covenants for Low-Income

Housing Tax Credits ("LURC") provided by the State of Georgia Department of Community Affairs;

WHEREAS, in order to support the rehabilitation of the Project, the Authority, as contract administrator, and the Partnership, as project owner, will enter into that certain Section 8 Project-Based Voucher Program Housing Assistance Payments Contract for twenty (20) of the LIHTC Units (the "PBV HAP Contract");

WHEREAS, the Authority, as the authority undertaking the housing project, has determined that the persons for whom the LIHTC Units are reserved are "persons of low income" in accordance with O.C.G.A. Section 8-3-3(13);

WHEREAS, the Board of Directors of HACEPG Nonprofit has determined that it is in the best interests of the HACEPG Member, being a member of the General Partner, to proceed with the transactions contemplated herein in connection with the Project and desires to authorize and approve all documents, agreements, transactions and other actions contemplated thereby (collectively, the "Transactions").

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of HACEPG Nonprofit, being the sole member and manager of HACEPG Member, that HACEPG Member, in its own capacity and in its capacity as a member of the General Partner, is hereby authorized and directed to execute (i) all agreements, commitments, notes, deeds, assignments, pledges, indemnitees, certificates, statements, applications, notices, affidavits and/or other instruments as may be required by the Limited Partner, the Construction Lender, or the Permanent Lender in connection with the Transactions, and (ii) such other instruments, agreements, certificates, or documents of any kind or nature whatsoever as may be required to accomplish the foregoing;

FURTHER RESOLVED, that the HACEPG Member shall execute and file, or cause to be executed and filed, IRS Form 8832 electing to be taxed as a corporation as described in Treasury Regulation Section 3.01.7701-3(c) and to make the election to be taxable in accordance with Section 168(h)(6) of the Internal Revenue Code (collectively, the "Tax Election");

FURTHER RESOLVED, that Colbert Lovett, being the Chairperson of HACEPG Nonprofit and Michael Spann, as President of HACEPG Nonprofit (each an "Authorized Officer" and collectively, the "Authorized Officer") are hereby authorized, directed, and empowered, ACTING ALONE, to take any and all actions, and to execute, amend, modify, and deliver, on behalf of HACEPG Nonprofit itself, and in the name of and on behalf of the HACEPG Member as a member of the General Partner, (i) all agreements, commitments, notes, deeds, assignments, pledges, indemnitees, certificates, statements, applications, notices, affidavits and/or other instruments as may be required to effect the Tax Election or as may be required by the Limited Partners, the Construction Lender, or the Permanent Lender in connection with the Transactions, and (ii) such other instruments, agreements, or certificates of any kind or nature whatsoever as may be required to accomplish the foregoing.

FURTHER RESOLVED, that whenever the approval or satisfaction of any director, officer, or other authorized representative of the HACEPG Nonprofit, the HACEPG Member or

any Authorized Officer is required in connection with any document, item or matter referred to in the foregoing resolutions, such approval or satisfaction shall be conclusively signified and evidenced by such person's execution of such document or a document relating to such item or matter.

FURTHER RESOLVED, that an Authorized Officer, ACTING ALONE, is authorized to do or perform or cause to be done or performed on behalf of the HACEPG Nonprofit itself, and in the name and on behalf of the HACEPG Nonprofit as the sole member and manager of HACEPG Member (HACEPG Member being a member of the General Partner), or otherwise, to execute and deliver such other notices, requests, demands, directions, certificates, consents, approvals, orders, undertakings, amendments, further assurances, or other instruments or communications as may be necessary or appropriate in order to cause the HACEPG Nonprofit and HACEPG Member to carry into effect the intent of the foregoing resolutions.

FURTHER RESOLVED, that any and all actions heretofore taken by any officer, director or agent of HACEPG Nonprofit and HACEPG Member to effect the actions authorized by the foregoing resolutions or otherwise in furtherance of the actions authorized by the foregoing resolutions are hereby approved, ratified and confirmed in all respects. on behalf of the HACEPG Nonprofit and HACEPG Member;

(SIGNATURES CONTINUED ON THE FOLLOWING PAGE)

After unanimous consensus of the Board of Directors, the foregoing Resolution is hereby approved and adopted by the Board of Directors of the East Point Community Economic Development Corporation, at its Regular Meeting this _____ day of November, 2025.

Colbert Lovett, Chairperson
Board of Directors

Michael Spann
Secretary

FORM OF SECTION 168(h)(6) ELECTION

Taxpayer: HACEPG Delowe Village, LLC
EIN: []
Address: 3056 Norman Berry Drive, East Point, Georgia 30344

ELECTION PURSUANT TO I.R.C. SECTION 168(h)(6)(F)

(As governed by Temp Treas. Reg. §301.9100-7T)

Taxpayer is a “tax-exempt controlled entity” as defined pursuant to the provisions of Section 168(h)(6)(F)(iii) and hereby elects pursuant to Section 168(h)(6)(F)(ii) to be treated as other than a “tax-exempt entity” effective as of October 1, 2025 whereby any gain recognized by the member of the Taxpayer (a Section 501(c)(3) organization) from any disposition of their interests in the Taxpayer and on any dividend or interest received or accrued from the Taxpayer shall be treated as unrelated business taxable income for purposes of Section 511 of the Code.

HACEPG Delowe Village, LLC,
a Georgia limited liability company

By: East Point Community and Economic Development
Corporation,
a Georgia nonprofit corporation
Its: Sole Member

By: _____
Name: Michael Spann
Title: President

To be filed by the due date for filing the Taxpayer’s federal income tax return for HACEPG Delowe Village, LLC (filed with that return).

A copy of this election shall also be attached to the Federal tax return, if any, of the entity that is the owner of the controlled entity. That entity, which is the sole member of the Taxpayer, is as follows: East Point Community and Economic Development Corporation, a Georgia nonprofit corporation. EIN: []

HACEPG Delowe Village, LLC is entitled to make such election because it is a corporation or has elected to be treated for federal tax purposes as an association which is taxable as a corporation and is 100% owned by East Point Community and Economic Development Corporation.