

JOINT ECONOMIC DEVELOPMENT ORGANIZATION (JEDO)
RESOLUTION NO. 2025-01

WHEREAS, on July 18, 2018, JEDO entered into that “leverage loan” in the amount of \$4,543,500.00 (the “Leverage Loan”) with ETLC Investment Fund, LLC, a Delaware limited liability company (“Investment Fund”), a special purpose entity created and wholly owned by PNC New Markets Investment Partners, LLC, a Delaware limited liability company (“PNC” or “Investor”), loaning such amount to Investment Fund in support of a New Markets Tax Credits (“NMTC”) financing benefitting the development of the East Topeka Learning Center at 2014 SE Washington St., Topeka, KS 66607 (the “Project”); and

WHEREAS, JEDO concurrently entered into that Option Agreement, dated July 18, 2018, also with Investor, permitting, among other things, Investor to put its 100% membership interest in Investment Fund to JEDO during a six-month period expected to commence July 18, 2025, for \$1,000 in cash and other considerations (the “Put”); and

WHEREAS, pursuant to the terms of that certain Amended and Restated Operating Agreement, dated July 18, 2018, of Partnerships of Hope XVIII, LLC, a Missouri limited liability company (the “NMTC Lender”), Investment Fund has the option to require Raza Development Fund, an Arizona nonprofit corporation and the 0.01% owner of NMTC Lender (“Managing Member”), to sell all, but not less than all, of Managing Member’s 0.01% membership interest in NMTC Lender to Investment Fund (the “Purchase Right”); and

WHEREAS, it is anticipated that on or about July 18, 2025, Investment Fund will exercise the Purchase Right, following which Investment Fund will own 100% of the membership interest in NMTC Lender. After exercising the Purchase Right, it is anticipated that Investor, as the 100% owner of Investment Fund, will cause the dissolution of NMTC

Lender, with the \$6,500,000 qualified low income community investments (the “NMTC Loans”) made by NMTC Lender to GO Topeka ETLIC Support Corporation (“NMTC Borrower”) being distributed to Investment Fund as a liquidating distribution (the “Liquidating Distribution”). After the Liquidating Distribution occurs, it is anticipated that Investor will exercise the Put in exchange for JEDO’s payment of \$1,000 and other considerations, following which JEDO will own 100% of the membership interest in Investment Fund (the exercise the Purchase Right, the dissolution of NMTC Lender and the corresponding Liquidating Distribution and the exercise of the Put are collectively referred to herein as the “Exit”); and

WHEREAS, subsequent to the Exit, JEDO will be both lender and borrower of the Leverage Loan, thus causing its *de facto* cancellation, and will be lender to NMTC Borrower, the owner of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE JEDO BOARD that:

1. The JEDO [Board Chair] is authorized to take all actions necessary to facilitate the Put and the Exit, including the execution of documents, the cancellation of loans as provided herein, the filing of UCC terminations and other related actions.

2. JEDO is authorized to pay the cost (or to reimburse same to GO Topeka) of the Put, including the \$1,000 put price and the payment of reasonable professionals’ fees, and to fulfill any remaining obligations it has as lender of the Leverage Loan under the NMTC financing.

3. Following the Put, JEDO, as lender of the Leverage Loan, agrees to cancel and deem paid that certain Promissory Note, dated July 18, 2018, by and between JEDO and Investment Fund and directs its Treasurer to take such actions as necessary to effect such cancellation.

4. Following the Exit, JEDO, as then holder of the NMTC Loans, agrees to cancel and deem paid those certain Promissory Notes, dated July 18, 2018, by and between NMTC Lender and NMTC Borrower evidencing the NMTC Loans and directs its Treasurer to take all such actions necessary to effect such cancellation.

5. This Resolution and its authorization shall continue in full force and effect until amended or revoked by JEDO and until the actions (1) through (4) above are complete.

ADOPTED and APPROVED by the JEDO Board on May 14, 2025.



Joint Economic Development Organization

Michael A. Padilla, Chair

ATTEST:

Brenda Younger, Clerk

SIGNATURE FOR JEDO RESOLUTION NO. 2025-01

Title: Treasurer

Name: Joshua A. McAnarney

Signature: