Date: August 21, 2020

To: Board of Directors

From: Tracee Pross, Secretary/Treasurer

Subject: AGENDA
Special Meeting of the Board of Directors
Thursday, August 27, 2020, 5 p.m.

PURSUANT TO THE GOVERNOR'S EXECUTIVE ORDER NO. 51 TO PROTECT THE HEALTH AND SAFETY OF CITIZENS DURING THE COVID-19 PANDEMIC, THE BOARD OF DIRECTORS WILL MEET VIA TELECONFERENCE

1. Call to Order.

2. Approval is requested to execute the annual meeting minutes of May 30, 2020. (Attached)

REDEVELOPMENT/LEGAL SERVICES (Brad Peters)
3. Resolution authorizing Bell Street 3 LP to enter into an architectural services contract with Johnson Architecture. (Attached)

4. Adjourn.
ANNUAL MEETING MINUTES

Pursuant to the Governor's Executive Order No. 34 to protect the health and safety of citizens during the COVID-19 pandemic, the Board of Directors of Bell Street 3 Corporation met via teleconference on May 28, 2020.

The Chair called the meeting to order and declared a quorum present at 5:41 p.m. Those Directors present and absent were:

Present: Director Robert Whetsel
         Director Kim Henry

Absent: Director Robyn McAdoo

Approval to execute the minutes of the special meeting held on January 30, 2020. Director Whetsel made a motion to approve. Director Henry seconded the motion. All Directors present voted "Aye."

Approval to elect officers. Director Whetsel made a motion to elect the following slate of officers with amendment to title of Assistant VP Development as shown. Director Henry seconded the motion. All Directors present voted "Aye."

President: Benjamin Bentley
Vice President: Brad Peters
Assistant VP Development: Jim Hatfield
Secretary/Treasurer: Tracee Pross

With no further business to come before the Board, the meeting adjourned by consent at 5:42 p.m.

________________________
Benjamin M. Bentley, President

ATTEST:

________________________
Tracee B. Pross, Secretary

Approved:

________________________
BOARD ACTION FORM

<table>
<thead>
<tr>
<th>MEETING DATE</th>
<th>August 27, 2020</th>
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<tr>
<td>AGENDA ITEM DESCRIPTION</td>
<td>Resolution authorizing Bell Street 3 LP to enter into an architectural services contract with Johnson Architecture.</td>
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</table>
| SUBMITTED BY         | Name & Title: Brad Peters, VP of Redevelopment/Legal Services  
Department: Redevelopment |
| MEETING TYPE         | ☐ Regular  
☒ Special |
| AGENDA CLASSIFICATION | ☒ Resolution  
☐ Regular |
| BUDGET / FINANCIAL IMPACT | Budgeted: N/A  
Expenditure: $940,490  
Source of Funds: KDC (to be reimbursed by LIHTC equity & project debt) |
| APPROVAL/REVIEWS     | ☒ Department Head/Vice President  
☒ Legal Counsel  
☒ Executive Director/CEO  
☐ Other - Name & Title: |
| STAFF RECOMMENDED ACTIONS | Approve: ☒  
Deny: ☐  
Defer: ☐ |

BACKGROUND

1. What's the objective of the requested action?
   This action seeks to provide authority to enter into a contract for architectural design for Austin Homes Phase 1B. The contract will have a fixed fee of $940,490 which is approx. 3.1% of the projected construction costs.

2. Why is the action needed now?
   The partnership need to begin work on architectural design for the development in order to prepare and apply for 4% LIHTC and MTBA from THDA in early 2021.

3. Who are the parties involved and what are their roles (if appropriate)?
   Bell Street Corporation is the general partner of Bell Street 3 LP (project owner).

4. What are the long term and short term exposures?
   While there is some monetary risk associated with pre-development costs in a construction project, it is necessary to stay on schedule.

HISTORICAL / TRANSACTIONAL INFORMATION (who, when, where)
   Phase 1B is an anticipated 180 unit multifamily LIHTC development project that will be located on the south portion of the Austin Homes site. Construction is expected to begin in 2Q21 and take 16-20 months to complete.

ATTACHMENTS
   Resolution
RESOLUTION NO. 2020-_____

RESOLUTION OF THE BOARD OF DIRECTORS OF BELL STREET 3 CORPORATION REGARDING THE AUTHORIZATION TO EXECUTE ARCHITECT'S AGREEMENT

WHEREAS, the Board of Directors of Bell Street 3 Corporation (the "Corporation") has met pursuant to proper notice; and

WHEREAS, the Corporation has been organized pursuant to Sections 13–20–101 et seq., Tennessee Code Annotated, as an instrumentality of Knoxville's Community Development Corporation (the "KCDC"); and

WHEREAS, KCDC is the housing, redevelopment and urban renewal authority of the City of Knoxville, Tennessee (the "City") and is duly incorporated pursuant to Sections 13–20–101 et seq., Tennessee Code Annotated; and

WHEREAS, by Sections 13–20–101 et seq., Tennessee Code Annotated, housing and redevelopment authorities in Tennessee are authorized through their respective governing bodies to finance and/or refinance housing and redevelopment projects; and

WHEREAS, the Corporation wishes to continue with the redevelopment of Austin Homes; and

WHEREAS, architect and engineering services are required to develop plans a specifications needed to obtain financing for eventual construction of the project.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD, AS FOLLOWS:

Section 1. The Corporation is hereby authorized to negotiate and enter into an Architect's Agreement(s) covering Phase 1B as follows: The architect fee for 1B is a fixed fee of $940,490 (reduced by the amount already paid by purchase order).

Section 2. The President, Vice President, and any other officer of the Corporation are authorized, empowered, and directed to negotiate, execute, and deliver, the agreement in the name, for and on behalf of the Corporation, and thereupon to cause the agreement to be executed, acknowledged, recorded and delivered to the other party or parties thereto.

Section 3. From and after the execution and delivery of the agreement, the officers and agents of the Corporation are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the agreement.

Approved this day of August, 2020.

BELL STREET 3 CORPORATION

By: __________________________
    President