

**MEETING MINUTES
THE GLENDOWER GROUP, INC.,
BOARD OF DIRECTORS' REGULAR BOARD MEETING
360 ORANGE STREET, NEW HAVEN, CT 06511
HELD ON THURSDAY, MARCH 26, 2020 AT 4:00 PM**

Board of Directors present included:

Karen DuBois-Walton
Serena Neal-Sanjurjo
Shenae Draughn
Diana Smith

Board of Directors not present included:

Others present included:

Christine Morgan
Yadira Vargas
Jessica Rodriguez
Frank Emery

Catherine Hawthorne
Rachel Gilroy
Haley Vincent
Marilyn Dawson

John Rafferty
Edward LaChance
Patricia Johnson
Christina Musante

At Roll Call: Karen DuBois-Walton, Serena Neal-Sanjurjo, Diana Smith and Shenae Draughn were present. There was a quorum.

The Regular Meeting of the Board of Directors of The Glendower Group, Inc. was called to order at 4:08 P.M.

Motion: Motion to approve the Thursday, February 20, 2020 Minutes was made by Director Smith and seconded by Director Neal-Sanjurjo.

Vote: All in favor.

Resolved: February 20, 2020 Board Minutes were approved with no modifications.

Reviewed:

1. February Property Management Report: Eastview Terrace
2. February Financial Report: Eastview Terrace
3. February Management Report: 122 Wilmot Road
4. February Financial Report: 122 Wilmot Road
5. February Management Report: Twin Brooks 4%
6. February Financial Report: Twin Brooks 4%

- 7.** February Management Report: Twin Brooks 9%
- 8.** February Financial Report: Twin Brooks 9%
- 9.** February Management Report: Fair Haven
- 10.** February Financial Report: Fair Haven
- 11.** February Management Report: ECC RAD Group I
- 12.** February Financial Report: ECC RAD Group I
- 13.** February Management Report: ECC RAD Group II
- 14.** February Financial Report: ECC RAD Group II

The Glendower Group, Inc.

Resolution Number GG 03-05/20-R

RESOLUTION RATIFYING A TIME EXTENSION TO THE OPTION AGREEMENT BY AND BETWEEN THE AUTHORITY AND GLENDOWER FARNAM COURTS II 4% LLC COMMENCING JUNE 20, 2019 TO JUNE 19, 2020 FOR THE PURPOSE OF DEVELOPING FARNAM PHASE II

WHEREAS, the Housing Authority of the City of New Haven (the "Authority") determined that is in the best interest of the Authority to redevelop the housing complex commonly known as Farnam Courts; and

WHEREAS, the Authority has included Farnam Courts as a redevelopment initiative in its Annual Plan; and

WHEREAS, the Authority desires to redevelop Farnam Courts in three (3) on-site phases which the Authority identifies as Phase I, Phase II 4% and Phase II 9%; and

WHEREAS, Phase II 4% will consist of up to forty-five (45) residential rental housing units (the "Development") and will be located on that certain portion of Farnam Courts as depicted on **Schedule A** attached hereto and incorporated herein by this reference (the "Phase II 4% Property"); and

WHEREAS, the Authority was successful in receiving a Rental Assistance Demonstration ("RAD") grant from HUD to the Phase II 4% Property convert to up to thirty-six (36) residential rental housing RAD Program units; and

WHEREAS, The Glendower Group, Inc. ("Glendower") has applied for various Federal, State and private funding opportunities including but not limited to the State Department of Housing, Choice Neighborhoods Initiative ("CNI"), and Low Income Housing Tax Credits ("LIHTC") in order to fully fund the redevelopment efforts; and

WHEREAS, Glendower's Board via Resolution GG 06-30/18-R authorized ratification to the Exclusive Option to Ground Lease Real Property (Farnam Courts Phase II- 4% LIHTC) Agreement by and between the Authority and Glendower Farnam Courts II 4%, LLC ("GFC II 4%") (the "Option Agreement") commencing June 21, 2018 to June 20, 2019; and

WHEREAS, this Resolution is seeking authorization to ratify an extension of the Option Agreement time commencing June 20, 2019 to June 19, 2020 attached hereto as **Exhibit A**, to allow for Glendower Farnam Courts II 9% (an affiliate of Glendower) to complete closing process.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GLENDOWER GROUP, INC., that:

1. The ratification of the Option Agreement commencing June 20, 2019 to June 19, 2020 attached hereto as **Exhibit A**, to allow for Glendower Farnam Courts II 4% (an affiliate of Glendower) to complete the financial closing is hereby authorized; and
2. The President be and hereby is authorized, empowered and directed to execute and deliver the Exclusive Option to Ground Lease Real Property (Farnam Courts Phase II- 4% LIHTC) by and between the Authority and Glendower Farnam Courts II 4%, LLC, in form and substances substantially similar as set forth in **Exhibit A** attached hereto, and upon such terms and conditions as the President determines necessary and appropriate and in the best interest of the Authority; and
3. The President be and hereby is authorized, empowered and directed to take any and all such ancillary action necessary and appropriate to fulfill the intent of the foregoing; and
4. This Resolution shall take effect immediately.

I hereby certify that the above resolution was adopted by a majority of the Directors present at a meeting duly called at which a quorum was present, on March 26, 2020.

**Motion was made by Smith seconded by Neal-Sanjurjo
Edward LaChance presented this resolution.**

Discussions:

The vote was as follows: All in Favor

The Glendower Group, Inc.

Resolution Number GG 03-06/20-R

RESOLUTION RATIFYING A TIME EXTENSION TO THE OPTION AGREEMENT BY AND BETWEEN THE AUTHORITY AND GLENDOWER FARNAM COURTS II 9% LLC COMMENCING OCTOBER 18, 2019 TO OCTOBER 17, 2020 FOR THE PURPOSE OF DEVELOPING FARNAM PHASE II

WHEREAS, the Housing Authority of the City of New Haven (the "Authority") determined that is in the best interest of the Authority to redevelop the housing complex commonly known as Farnam Courts; and

WHEREAS, the Authority has included Farnam Courts as a redevelopment initiative in its Annual Plan; and

WHEREAS, the Authority desires to redevelop Farnam Courts in three (3) on-site phases which the Authority identifies as Phase I, Phase II 4% and Phase II 9%; and

WHEREAS, Phase II 9% will consist of up to fifty-one (51) residential rental housing units (the "Development") and will be located on that certain portion of Farnam Courts as depicted on **Schedule A** attached hereto and incorporated herein by this reference (the "Phase II 9% Property"); and

WHEREAS, the Authority was successful in receiving a Rental Assistance Demonstration ("RAD") grant from HUD to the Phase II 9% Property convert to up to fifty-one (51) residential rental housing RAD Program units; and

WHEREAS, The Glendower Group, Inc. ("Glendower") is applying for various Federal, State and private funding opportunities including but not limited to the State Department of Housing, and Low-Income Housing Tax Credits ("LIHTC") in order to fully fund the redevelopment efforts; and

WHEREAS, Glendower's Board via Resolution GG 10-45/18-R authorized to the Exclusive Option to Ground Lease Real Property (Farnam Courts Phase II- 9% LIHTC) Agreement by and between the Authority and Glendower Farnam Courts II 9%, LLC ("GFC II 9%") (the "Option Agreement") commencing October 19, 2018 to October 18, 2019; and

WHEREAS, this resolution is seeking authorization to ratify an extension of the Option Agreement time commencing October 18, 2019 to October 17, 2020 attached hereto as **Exhibit A**, to allow for Glendower Farnam Courts II 9% (an affiliate of Glendower) to complete the closing process.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GLENDOWER GROUP, INC., that:

1. The ratification of the Option Agreement commencing October 18, 2019 to October 17, 2020 attached hereto as **Exhibit A**, to allow for Glendower Farnam Courts II 9% (an affiliate of Glendower) to complete the financial closing is hereby authorized; and
2. The President be and hereby is authorized, empowered and directed to execute and deliver the Exclusive Option to Ground Lease Real Property (Farnam Courts Phase II- 9% LIHTC) by and between the Authority and Glendower Farnam Courts II 9%, LLC, in form and substances substantially similar as set forth in **Exhibit A** attached hereto, and upon such terms and conditions as the Executive Director determines necessary and appropriate and in the best interest of the Authority; and
3. The President be and hereby is authorized, empowered and directed to take any and all such ancillary action necessary and appropriate to fulfill the intent of the foregoing; and
4. This Resolution shall take effect immediately.

I hereby certify that the above resolution was adopted by a majority of the Directors present at a meeting duly called at which a quorum was present, on March 26, 2020.

**Motion was made by Smith seconded by Neal-Sanjurjo
Ed LaChance presented this resolution.**

Discussions:

The vote was as follows: All in Favor

The Glendower Group, Inc.

Resolution Number 03-07/20-R

RESOLUTION RATIFYING THE EXCLUSIVE OPTION TO GROUND LEASE REAL PROPERTY TO GLENDOWER GROUP, INC. INC FOR THE WESTVILLE MANOR REDEVELOPMENT PROJECT

WHEREAS, The Housing Authority of the City of New Haven (the "Authority") determined that is in the best interest of the Authority to continue to transform the West Rock community by redeveloping Westville Manor; and

WHEREAS, the Authority desires to redevelop Westville Manor in three (3) phases which the Authority identifies as Off-Site, On-Site Phase I and On-Site Phase II; and

WHEREAS, the Off-Site component will be located on that certain portion of Rockview and will consist of (78) units of which sixty-two (62) will be affordable and sixteen (16) will be market rate units, known as Rockview Phase 2; and

WHEREAS, Westville Manor on-site phase I will consist of fifty (50) units of which forty (40) will be affordable and ten (10) will be market rate units; and

WHEREAS, Westville Manor on-site phase II will consist of fifty-nine (59) units of which forty-seven (47) will be affordable and twelve (12) will be market rate units; and

WHEREAS, the Exclusive Option Agreement (the "Option Agreement") to Ground Lease Real Property by and between the Authority and Glendower Group, Inc., attached hereto as **Exhibit A**, allows for Westville Manor, LLC, Westville Manor On-Site Phase I, to meet threshold requirements and/or maximize points in the various funding applications; and

WHEREAS, this Option Agreement shall commence on March 8, 2020 and terminate on March 31, 2021.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GLENDOWER GROUP, INC., that:

1. The President be and hereby is authorized, empowered and directed to execute and deliver the Exclusive Option to Ground Lease Real Property by and between the Authority and Glendower Group, Inc., thereof, in form and substance substantially similar as set forth in **Exhibit A** attached hereto, and upon such terms and conditions as the President determines necessary and appropriate and in the best interest of the Glendower Group Inc.; and
2. The President be and hereby is authorized, empowered and directed to take any and all such ancillary action necessary and appropriate to fulfill the intent of the foregoing; and

3. This Resolution shall take effect immediately.

I hereby certify that the above resolution was adopted by a majority of the Directors present at a meeting duly called at which a quorum was present, on March 26, 2020.

**Motion was made by Smith seconded by Neal-Sanjurjo
Ed LaChance presented this resolution.**

Discussions:

The vote was as follows: All in Favor

THE GLENDOWER GROUP, INC.

RESOLUTION # GG 03-08/20-R

**RESOLUTION RATIFYING THE SUBMISSION OF AN APPLICATION TO
FEDERAL HOME LOAN BANK NEW YORK (FHLB NY) FOR ADDITIONAL
FUNDING FOR THE WESTVILLE MANOR PHASE I REDEVELOPMENT
PROJECT**

WHEREAS, the Authority executed a Memorandum of Agreement with its instrumentality, The Glendower Group, Inc. (“Glendower”), to carry out the redevelopment of Westville Manor Phase I; and

WHEREAS, additionally, the Authority has authorized or will authorize Glendower to assign its developer rights to an entity of The Glendower Group, Inc., or an affiliate thereof. As developer, Glendower is responsible for obtaining all the revenues required to bring the project to fruition; and

WHEREAS, the Glendower Group had to provide the completed application, including the execution of the grant application documents on or about March 8, 2020 for the member bank to review; and

WHEREAS, Glendower as the Co-Sponsor in this application, is seeking ratification for the submission of the Federal Home Loan Bank New York due on March 27, 2020 for the Westville Manor Phase I project.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
THE GLENDOWER GROUP, INC that:**

1. The ratification of the application submission to the Federal Home Loan Bank New York (FHLB NY) for an award for up to \$1.6 million is hereby authorized.
2. The President be and hereby is authorized and empowered and directed to take any and all such action ancillary, related and or/necessary action to fulfill the foregoing purposes and the purposes of this Resolution.
3. This Resolution shall take effective immediately.

I hereby certify that the above Resolution was adopted by a majority of the Directors present at a meeting duly called at which a quorum was present, on March 26, 2020.

Motion was made by Smith seconded by Draughn

Ed LaChance presented this resolution.

Discussions:

The vote was as follows: All in Favor

THE GLENDOWER GROUP, INC.

Resolution # 03-09/20-R

RESOLUTION RATIFYING THE CONTRACT EXTENSION WITH LEDIC REALTY COMPANY, LLC D/B/A ENVOLVE CLIENT SERVICE GROUP FOR A PERIOD OF ONE ADDITIONAL YEAR FROM JANUARY 1, 2020 TO DECEMBER 31, 2020 TO SERVE AS PROPERTY MANAGER OF THE NEWLY REDEVELOPED MILL RIVER CROSSING

WHEREAS, the HANH Board of Commissioners established The Glendower Group, Inc., a Connecticut nonstock, nonprofit corporation, in order to engage in activities related to HANH's mission; and

WHEREAS, The Glendower Group Inc., a Connecticut nonstock, nonprofit corporation, established by the Board to engage in activities related to HANH's mission, submitted an application on January 10, 2015 to the Connecticut Housing Finance Authority, requesting 4% Low Income Housing Tax Credits (LIHTC) for the Farnam Courts Phase I development; and

WHEREAS, the application includes a plan for contracting with an outside agency to provide property management services at the Farnam Courts Phase I Development; and

WHEREAS, on August 3, 2015, Glendower issued RFQ # GG-15-RFQ-0004 for Co-Developer for Phase II 4% and 9% of Farnam Courts and Property Management Services for the entire Farnam Courts, Phase I 4%, Phase II 4% and 9% of Farnam Courts. One Proposal was received by the August 31, 2015 submission deadline by Hunt Companies, Inc. It was deemed not to be competitive due to only receiving one proposal; and

WHEREAS, after receiving legal opinion, it was determined to re-issue the RFQ because of insufficient competition, The Glendower Group, Inc subsequently issued RFQ # **GG-15-RFQ-0004 (B)** on September 23, 2015. Three proposals were received by the October 7, 2015 submission deadline from Carrabetta, Hunt Companies, Inc. and Fair Haven Associates, LLC. An evaluation committee was assembled to review, discuss and evaluate said proposal, and Hunt's Development Group was deemed the most responsive proposal; and

WHEREAS, Hunt Companies, Inc. is affiliated with LEDIC Realty Company, LLC and was included in the RFQ submission for property management services. The Glendower Group and Hunt Companies as Co-Developer didn't reach an amicable agreement to act in the capacity as Co-Developer but reached on amicable agreement for property management services; and

WHEREAS, Resolution GG 07-12/16-R authorized Glendower Group, Inc to enter into negotiation and execution of a management agreement with LEDIC Realty Company, LLC Management to provide Property Management services at the Farnam Courts Phase I Development. The Glendower Group at its discretion entered into a two (2) year property management contract and can extend thereafter but shall not exceed a total of five (5) years.

; and

WHEREAS, Glendower Group, Inc., is seeking to ratify the contract extension from January 1, 2020 to December 31, 2020. Glendower is in the process of the financial closing of Farnam Phase II 4%

and 9% and will enter into negotiation with LEDIC Realty Company, LLC d/b/a Envolve Client Services Group to serve as the Property Manager for Farnam Phase II 4% and 9%; and

WHEREAS, if negotiations are unsuccessful, the Glendower Group will issue an RFQ to seek another property management firm.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GLENDOWER GROUP, INC., that:

1. This resolution is seeking ratification of the contract with LEDIC Realty Company, LLC, d/b/a Envolve client Services Group for an additional one year from January 1, 2020 to December 31, 2020.
2. The President be and hereby is authorized, empowered and directed to take any and all such related or ancillary actions necessary and appropriate to achieve the foregoing purposes; and
3. This Resolution shall take effect immediately.

I hereby certify that the above resolution was adopted by a majority of the Directors present at a meeting duly called at which a quorum was present, on March 26, 2020.

Amendment:

Motion was made by Smith seconded by Neal-Sanjurjo

Fiscal Impact: No more than 3% of current fee.

**Motion was made by Smith seconded by Draughn
Ed LaChance presented this resolution.**

Discussions:

The vote was as follows: All in Favor

Other Business:

None

At 4:42 pm, a Motion to adjourn was made by Director Diana Smith and seconded by Director Serena Neal-Sanjurjo