

**MEETING MINUTES
THE GLENDOWER GROUP, INC.,
BOARD OF DIRECTORS' REGULAR BOARD MEETING
360 ORANGE STREET, NEW HAVEN, CT 06511
HELD ON THURSDAY, APRIL 30, 2020 AT 4:00 PM**

Board of Directors present included:

Karen DuBois-Walton
Serena Neal-Sanjurjo
Shenae Draughn

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, 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 4:09 P.M.

Motion: Motion to approve the Thursday, March 26, 2020 Minutes was made by Director Neal-Sanjurjo and seconded by Director Draughn.

Vote: All in favor.

Resolved: March 26, 2020 Board Minutes were approved with no modifications.

Reviewed:

1. March Property Management Report: Eastview Terrace
2. March Financial Report: Eastview Terrace
3. March Management Report: 122 Wilmot Road
4. March Financial Report: 122 Wilmot Road
5. March Management Report: Twin Brooks 4%
6. March Financial Report: Twin Brooks 4%
7. March Management Report: Twin Brooks 9%

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

THE GELNDOWER GROUP, INC.

Resolution Number GG 04-10/20-R

**RESOLUTION AUTHORIZING A CONTRACT AWARD TO CWPM,
LLC TO PROVIDE CARTING, RUBBISH & RECYCLING REMOVAL SERVICES FOR ALL
GLENDOWER GROUP SITES, FOR A YEARLY AMOUNT OF \$165,916.61 WITH TWO ONE
YEAR OPTION TO RENEW FOR A TOTAL CONTRACT AMOUNT NOT TO EXCEED
\$497,749.83**

WHEREAS, The Glendower Group (Glendower) has determined a need for a contractor to provide carting, rubbish and recycling removal services; and

WHEREAS, On February 2, 2020 ECC released an Invitation for Bid on behalf of The Housing Authority of New Haven, The Glendower Group, Inc and 360 Management Company to identify a contractor to provide carting, rubbish & recycling removal services. A public bid opening was held on March 6, 2020 and one (1) response was received from CWPM, LLC; and

WHEREAS, ECC reviewed and evaluated the proposal, and deemed that CWPM, LLC submitted a responsive, responsible bid for carting, rubbish & recycling removal service, and

WHEREAS, CWPM previously held the last contract and since the contract award in 2017, the price has increased 29.49% over three years. The increase is due to the increase in fees required by New Haven Solid Waste and Recycling for handling the waste and the increase in waste that is discarded by our residents. Glendower deems the increase acceptable; and

WHEREAS, ECC is recommending that 360 Management Company and Glendower Board of Directors authorize the Contract award to CWPM, LLC for a yearly amount of \$165,916.61 with two one-year option to renew for a total contract amount not to exceed \$497,749.83 to provide services to all properties managed by 360 Management Group.

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

1. Authorizing contract award with CWPM, LLC for a yearly amount of \$165,916.61 with an option to renew for two additional one-year options for a total contract amount not to exceed \$497,749.83 to provide services to all properties managed by 360 Management Group; and
2. The President be and hereby is authorized, empowered and directed to take any and all such action necessary, ancillary and incidental thereto to fulfill the foregoing purpose(s) including but not limited to obtaining governmental approvals to effectuate the purposes of this Resolution; 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 April 30, 2020.

**Motion was made by Neal-Sanjurjo seconded by Draughn
Karen DuBois-Walton presented this resolution.**

Discussions:

The vote was as follows: All in Favor

THE GLENDOWER GROUP, INC.

Resolution Number GG 04-11/20-R

**RESOLUTION RATIFYING THE EXECUTION OF A COMMITMENT LETTER
WITH GREYSTONE FUNDING COMPANY, LLC (“GREYSTONE”) TO SERVE
AS
THE PERMANENT LOAN LENDER IN CONNECTION WITH THE
REDEVELOPMENT OF RAD GROUP IV FOUR PERCENT (4%)**

WHEREAS, the New Haven Revitalization (“TAG”) under its RAD Consulting contract (“IQC”) with the Housing Authority of New Haven (“HANH”) issued a request for competitive proposals for a qualified lender to serve as the lender for RAD Group IV Ruoppolo and Fairmont Heights; and

WHEREAS, the solicitation was issued on January 18, 2018 and responses were due February 1, 2018. On the submission deadline, four (4) responses were received from Greystone, Citibank, JPMorgan Chase and Hunt Mortgage Group; and

WHEREAS, after careful analysis of these proposals, it was determined that it will be in the best interest of the developer to accept Greystone Funding Company, LLC as the permanent lender for the RAD Group IV 4% redevelopment project. Greystone has the most favorable estimated interest rate of 4.25% plus 0.25% MIP for a term of 40 years, and a loan to origination fee of 0.75%; and

WHEREAS, Greystone’s lower rate and longer term allow it to reduce the level of MTW commitment needed to finance RAD Group IV 4%. It was also determined that the best lending mechanism for this development would be a HUD insured 221(d)(4) loan which carries a 40-year term and below market interest rates; and

WHEREAS, Greystone Funding Company, LLC agreed to enter into a commitment with the Glendower Group, Inc. and/or its affiliates for the Redevelopment of RAD Group IV. The 221(d)(4) loan packaged by Greystone had to be reviewed and approved by HUD prior to the actual full application being submitted to HUD. This process is known as the Firm Application Review. If approved, HUD then requires that the closing occur within 90 days. Greystone and Glendower submitted the firm application that was subsequently approved on March 2, 202; and

WHEREAS, in order to keep the review processing moving forward, the permanent loan commitment letter need to be executed immediately. The firm commitment was executed on April 7, 2020. Therefore, this Resolution seeks ratification to The Glendower Group, Inc. and/or its affiliates to enter into a commitment with Greystone Funding company, LLC for the Redevelopment of RAD Group IV 4%.

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

1. The President is hereby authorized to ratify the execution of a commitment letter with Greystone Funding Company, LLC to serve as the Permanent Lender for the redevelopment of RAD Group IV 4%.
2. The President be and hereby is authorized and empowered and directed to take any and all such action ancillary, related and or/necessary to fulfill the foregoing purposes and the purposes of this resolution and any actions taken prior to the date hereof with respect to the commitment letter with Greystone Funding Company, LLC.
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 April 30, 2020.

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

Discussions:

The vote was as follows: All in Favor

THE GLENDOWER GROUP, INC.

RESOLUTION # GG 04-12/20-R

RESOLUTION RATIFYING, AUTHORIZING, AND TO THE EXTENT NECESSARY, REAUTHORIZING CERTAIN ACTS IN CONNECTION WITH FARNAM ON-SITE PHASE II 4% OF THE FARNAM COURTS DEVELOPMENT (THE "PROJECT"), INTER ALIA (I) THE ENTERING INTO CERTAIN FINANCING BY THE GLENDOWER GROUP, INC. ("GLENDOWER"), GLENDOWER FARNAM COURTS II 4%, LLC OR AN AFFILIATE THEREOF (THE "OWNER"); (II) THE ENTERING INTO AN AT-RISK CONSTRUCTION MANAGEMENT CONTRACT WITH HAYNES CONSTRUCTION COMPANY FOR VERTICAL CONSTRUCTION SERVICES ASSOCIATED WITH THE PROJECT; (III) THE (A) GROUND LEASING (THE "GROUND LEASE") OF CERTAIN REAL PROPERTY FROM HANH TO THE FARNAM COURTS DECLARANT, LLC ("DECLARANT"), (B) FIRST AMENDMENT TO THE DECLARATION OF FARNAM COURTS CONDOMINIUM (THE "AMENDMENT TO CONDO DECLARATION") BY THE DECLARANT TO DECLARE FOUR (4) ADDITIONAL NEW UNITS (THE "NEW UNITS"), (C) ASSIGNMENT OF THE GROUND LEASE BY THE DECLARANT TO THE OWNER (THE "ASSIGNMENT OF GROUND LEASE"), AND (D) CONVEYANCE OF THE NEW UNITS BY THE DECLARANT TO THE OWNER; (IV) THE EXECUTION AND DELIVERY OF A COOPERATION AGREEMENT WITH THE CITY OF NEW HAVEN OR AN/OR AMENDMENT OF THE EXISTING COOPERATION AGREEMENT (THE "COOPERATION AGREEMENT"); (V) THE EXECUTION AND DELIVERY OF REQUIRED MATERIALS AND FINANCIAL DOCUMENTS NECESSARY TO EFFECTUATE CONVERSION OF THE PROJECT FROM PUBLIC HOUSING TO SECTION 8 VIA THE RENTAL ASSISTANCE DEMONSTRATION ("RAD") PROGRAM IN ACCORDANCE WITH PIH HUD NOTICE H-2019 PIH-2019-23(HA), AS MAY BE FURTHER AMENDED (THE "RAD REQUIREMENTS"); AND (VI) SUCH OTHER ACTS RELATED, INCIDENTAL, NECESSARY AND/OR ANCILLARY THERETO WHICH AUTHORIZED CERTAIN ACTS IN CONNECTION WITH THE REDEVELOPMENT OF FARNAM COURTS.

WHEREAS, Glendower is the sole shareholder of Glendower Farnam Courts II 4% Redevelopment Corporation (the "**Corporation**"), which is the managing member of the Owner; and

WHEREAS, Glendower is the sole member of the Declarant; and

WHEREAS, the Housing Authority of the City of New Haven ("**HANH**") received an award under the Rental Assistance Demonstration ("**RAD**") program for the new construction of the Project; and

WHEREAS, HANH intends that the redevelopment will include the construction of forty-five (45) units of residential housing, thirty-six (36) units of which shall receive the benefit of Section 8 project-based housing choice voucher rental assistance through the RAD program, and shall be subject to all requirements applicable to the RAD Program ("**RAD Units**"), and shall also be subject to the low-income housing tax credit program requirements (collectively, the "**Redevelopment**"); and

WHEREAS, the Owner was formed for the purposes of owning, operating and carrying out the Redevelopment, and the Corporation, whose sole shareholder is Glendower, serves as the managing member of the Owner; and

WHEREAS, HANH and the Owner are entering into a Project Based Voucher HAP Contract and converting thirty-six (36) public housing units to housing choice voucher, project-based rental assistance in accordance with the RAD Requirements; and

WHEREAS, HANH has or will authorize the issuance of a revenue note in the maximum principal amount of \$11,000,000.00 to be purchased by Citibank., N.A. (the "**Revenue Note**") to partially finance the Project; and

WHEREAS, HANH will use the proceeds from the sale of the Revenue Note to partially fund the construction and permanent loans to the Owner included in the Project funding as follows:

Permanent Financing: (i) \$5,238,663 of low income housing tax credit ("**LIHTC**") equity; (ii) a loan in the maximum principal amount of \$5,790,183 of tax-exempt proceeds from the Revenue Note loaned by HANH to the Owner; (iii) a loan in the maximum principal amount of \$3,835,002 by the State of Connecticut Department of Housing to the Owner; (iv) a loan in the maximum principal amount of \$1,720,000 of Moving To Work funds by HANH to the Owner, or such other HANH funds as HANH may use in its sole discretion; and (v) \$2,000,000 in capital funds provided by the City of New Haven to HANH, the proceeds of which will be loaned by HANH to the Owner; and

Construction Financing: (i) \$1,047,733 in LIHTC equity; (ii) up to \$11,000,00 of tax-exempt proceeds from the Revenue Note loaned by HANH to the Owner; (iii) a loan in the maximum principal amount of \$3,835,002 by the State of Connecticut Department of Housing to the Owner; (iv) a loan in the maximum principal amount of \$1,720,000 of Moving To Work funds by HANH to the Owner, or such other HANH funds as HANH may use in its sole discretion; and (v) \$2,000,000 in capital funds provided by the City of New Haven to HANH, the proceeds of which will be loaned by HANH to the Owner; and

WHEREAS, in order to complete the RAD financing of the Redevelopment, the Managing Member, through the Owner, must execute certain and necessary closing documents with those investors providing private capital for the RAD financing of the Redevelopment; and

WHEREAS, Glendower will serve as the developer and management agent for the Redevelopment.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF THE GLENDOWER GROUP, INC., ON BEHALF OF ITSELF AND AS THE SOLE SHAREHOLDER OF GLENDOWER FARNAM COURTS II 4% REDEVELOPMENT CORPORATION AND THE SOLE MEMBER OF FARNAM COURTS DECLARANT, LLC, THAT:

1. Glendower is hereby authorized to carry out the development of the Redevelopment as developer, and the execution and delivery of a development services agreement by Glendower, as the developer of the Redevelopment (the "**Development Agreement**"), is hereby authorized.
2. The acceptance of the Ground Lease between HANH and the Declarant and the Assignment of Ground Lease between the Declarant and the Owner are hereby authorized.
3. The Declarant's subjection of the real property under the Ground Lease to the Declaration of Farnam Courts Condominium pursuant to the Amendment of Condo Declaration and the conveyance of the New Units by the Declarant to the Owner, is hereby authorized. Karen DuBois-Walton, as the President of Glendower, the sole member of the Declarant, has the right and authority to bind the Declarant and is hereby authorized on behalf of the Declarant to execute and deliver the Ground Lease, the Amendment of Condo Declaration, the Assignment of Ground Lease, and any and all other documents related thereto.
4. The Owner is authorized to obtain: (i) a first priority construction and permanent loan in the maximum principal amount of \$11,000,00 from HANH, funded from the sale of the Revenue Note (the "**Revenue Loan**"); (ii) a second priority construction and permanent loan in the maximum principal amount of \$3,835,002 (the "**DOH Loan**") from the State of Connecticut Department of Housing ("**DOH**"); (iii) a third priority construction and permanent loan in the maximum principal amount of \$1,720,00 from HANH (the "**MTW Loan**"); and (iv) a fourth priority construction and permanent loan in the maximum principal amount of \$2,000,000 from HANH, funded by capital funding from the City of New Haven (the "**Capital Funds Loan**"); or in each case of such other amount and upon such terms and conditions as determined by Karen DuBois-Walton, as President of Glendower and the Corporation, and as an authorized representative of the Owner.
5. The Owner is authorized to mortgage, pledge, assign, grant security interests in and otherwise transfer to HANH, U.S. Bank, National Association as fiscal agent (the "**Fiscal Agent**"), Citibank, N.A., and/or DOH all real, personal or mixed property now or hereafter owned by Owner as collateral security for any and all liabilities of Owner to HANH, the Fiscal Agent, Citibank, N.A., and/or DOH, whenever and however arising, including, without limitation the Revenue Loan, the DOH Loan, the MTW Loan, and the Capital Funds Loan, as HANH, the Fiscal Agent, Citibank, N.A., and/or DOH may require.
6. Karen DuBois-Walton, as the President of Glendower, the sole shareholder of the Corporation, and as the President of the Corporation, the managing member of the Owner, has the right and

authority to bind Glendower, the Corporation and the Owner and is hereby authorized on behalf of Glendower, the Corporation and the Owner to execute and deliver to HANH, the Fiscal Agent, Citibank, N.A., and/or DOH any and all guarantees, indemnities, notes, loan agreements, reimbursement agreements and other evidences of the Owner's indebtedness to HANH, the Fiscal Agent, Citibank, N.A., and/or DOH, mortgages, security agreements, financing statements, assignments, certificates and other documents as HANH, the Fiscal Agent, Citibank, N.A., and/or DOH may require in respect thereof, all in form and content satisfactory to HANH, the Fiscal Agent, Citibank, N.A., and/or DOH, and to make remittances and payments in respect thereof by checks, drafts or otherwise.

7. Any guaranty, indemnity, agreement or document required to be delivered to HANH, the Fiscal Agent, Citibank, N.A., and/or DOH by Glendower or the Corporation, pursuant to or in connection with the Revenue Loan, the DOH Loan, the MTW Loan, and/or the Capital Funds Loan in which Glendower or the Corporation will guarantee the payment and performance obligations of the Owner, are hereby authorized and shall be signed on behalf of Glendower and/or the Corporation by Karen DuBois-Walton, as the President of each.
8. Karen DuBois-Walton, as the President of Glendower, the sole shareholder of the Corporation, and as the President of the Corporation, the managing member of the Owner, has the right and authority to bind Glendower, the Corporation and the Owner and is hereby authorized on behalf of Glendower, the Corporation and the Owner to enter into and to execute and deliver: (a) an Amended and Restated Operating Agreement to (i) admit Red Stone Equity Fund 75 Limited Partnership as the Investor Member and Red Stone Equity Manager, LLC as the Special Investor Member (together, the "**Investor Members**"), and (ii) permit Glendower to withdraw as a member; (b) the Development Agreement; (c) a Supervisory Management and Incentive Agreement; (d) a Pledge and Security Agreement; (e) a Purchase Option and Right of First Refusal Agreement; (f) a guaranty; and (g) other documents as may be required by the Investor Member.
9. Karen DuBois-Walton, as the President of Glendower, the sole shareholder of the Corporation, and as the President of the Corporation, the managing member of the Owner, has the right and authority to bind Glendower, the Corporation and the Owner and is hereby authorized on behalf of Glendower, the Corporation and the Owner to enter into a RAD Conversion Commitment, and any amendments thereto, a RAD Use Agreement and rider, RAD HAP Contract and riders, RAD Consolidated Certification, and any other documents related to the RAD conversion of the Project required or approved by HUD pursuant to the RAD Program and other documents required by HANH with respect to HANH's commitment of project-based vouchers.
10. Karen DuBois-Walton, as the President of Glendower, the sole shareholder of the Corporation, and as the President of the Corporation, the managing member of the Owner, has the right and authority to bind the Corporation and Owner and is hereby authorized on behalf of the Corporation and the Owner to execute and deliver an at-risk construction management agreement with Haynes Construction Company for the vertical construction of the Redevelopment and infrastructure work associated with the Redevelopment. The guaranteed maximum price for this contract is \$12,229,076, inclusive of construction costs, overhead, profit and general conditions, but exclusive of any contingency.

11. Karen DuBois-Walton, as the President of Glendower, on behalf of its self and as the sole shareholder of the Corporation, and as the President of the Corporation as the managing member of the Owner, has the right and authority to bind Glendower, the Corporation, and the Owner and is hereby authorized on behalf of Glendower, the Corporation, and the Owner to execute and deliver such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution, the Development Agreement, the Amended and Restated Operating Agreement, the Ground Lease, the Assignment of Ground Lease, the Cooperation Agreement, applicable construction, architectural, and engineering agreements, applicable management agreements and addenda thereto, applicable loan documents and guaranty agreements, including but not limited to notes, mortgages, assignments, other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, under organizational seal if required.
12. Karen DuBois-Walton as the President of Glendower, on behalf of itself and as the sole shareholder of the Corporation, and as the President of the Corporation as the managing member of the Owner, is hereby authorized empowered and directed to take any and all such related or ancillary actions necessary and appropriate to achieve the foregoing purposes or to comply with the requirements of the instruments approved or authorized hereunder. Any action by Karen DuBois-Walton to do and perform, or cause to be done and preformed, in the name of and on behalf of Glendower, the Corporation or the Owner, in furtherance of the purposes hereunder is hereby approved, ratified and confirmed.
13. Karen DuBois-Walton as the President of Glendower, on behalf of itself and as the sole member of the Declarant, is hereby authorized empowered and directed to take any and all such related or ancillary actions necessary and appropriate to achieve the foregoing purposes or to comply with the requirements of the instruments approved or authorized hereunder. Any action by Karen DuBois-Walton to do and perform, or cause to be done and preformed, in the name of and on behalf of Glendower or the Declarant, in furtherance of the purposes hereunder is hereby approved, ratified and confirmed.
14. The execution and delivery by Karen DuBois-Walton of any of the aforesaid agreements, documents and instruments authorized hereunder and the taking by Karen DuBois-Walton of any acts in any way related to the transactions contemplated hereunder, and such other agreements, documents and instruments shall be conclusive evidence of her approval thereof and her authority to execute and deliver such agreements, documents and instruments and to take and perform such acts in the name of and on behalf of Glendower, the Corporation, the Declarant, and/or the Owner.
15. Each of the Directors hereby waives the five (5) day notice provisions for a meeting of the Directors.
16. 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 April 30, 2020.

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

Discussions:

The vote was as follows: All in Favor

Other Business:

None

At 4:34 pm, a Motion to adjourn was made by Director Serena Neal-Sanjurjo and seconded by Director Shenae Draughn.