

**MEETING MINUTES
THE GLENDOWER GROUP, INC.,
BOARD OF DIRECTORS' REGULAR BOARD MEETING
360 ORANGE STREET, NEW HAVEN, CT 06511
HELD ON THURSDAY, AUGUST 27, 2020 AT 4:00 PM**

Board of Directors present included (conference call):

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

Board of Directors not present included:

Others present included (conference call):

Christine Morgan
Yadira Vargas
Isaac Kelley
Frank Emery

Catherine Hawthorne
Hannah Sokal-Holmes
Haley Vincent
Michael Southam

Jana Douglas
Edward LaChance
Patricia Johnson

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

The Regular Meeting of the Board of Directors of The Glendower Group, Inc. was called to order at 4:02 P.M.

Motion: Motion to approve the Thursday, June 25, 2020 Minutes was made by Director Neal-Sanjurjo and seconded by Director Draughn.

Vote: All in favor.

Resolved: June 25, 2020 Board Minutes were approved with no modifications.

Reviewed:

Glendower Growth Strategy presentation by Director Shenae Draughn.

THE GLENDOWER GROUP, INC.

Resolution Number -GG 08-15/20-R

RESOLUTION AUTHORIZING CONTRACT AWARD TO A. PRETE CONSTRUCTION COMPANY INC. FOR MCQUEENEY TOWERS COMMERCIAL FLOOR RENOVATIONS IN THE AMOUNT OF \$1,966,120.00 FOR COMPLETION IN 120 CALENDAR DAYS FROM THE NOTICE TO PROCEED

WHEREAS, ECC/HANH determined a need to upgrade the commercial floors at Charles McQueeney Towers, 360 Orange Street; and

WHEREAS, The ECC/HANH executed a Memorandum of Agreement with its instrumentality, The Glendower Group, Inc. (Glendower), to carry out development efforts; and

WHEREAS, on June 8, 2020, ECC/HANH publicly issued Invitation for Bid **GG-20-IFB-352** McQueeney Towers Commercial Floor Renovations; and

WHEREAS, bids were due July 17, 2020; and

WHEREAS, Glendower received and reviewed two bids from A. Prete Construction Inc and TriCon Construction; and

WHEREAS, Glendower is recommending contract award to **A. Prete Construction Company Inc.**, the lowest responsive and responsible bidder, in an amount not to exceed of \$1,966,120.00; and

WHEREAS, we request Board of Directors authorization to execute a contract with **A. Prete Construction Company Inc.** in the amount of \$1,966,120.00 for McQueeney Towers Commercial Floor Renovations with completion in 120 calendar days from Notice to Proceed.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GLENDOWER GROUP THAT:

1. The award of contract **GG-20-IFB-352** to **A. Prete Construction Company Inc.** in an amount not to exceed of \$1,966,120.00 for McQueeney Towers Commercial Floor Renovations with completion in 120 calendar days from the Notice to Proceed is hereby authorized.
2. The President be and hereby is authorized, empowered and directed to execute and deliver an agreement and expend the authorized funds.
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.

4. The 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 August 27, 2020.

**Motion was made by Neal-Sanjurjo seconded by Draughn
Michael Southam presented this resolution.**

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

RESOLUTION # GG 08-16/20-R

RESOLUTION RATIFYING, AUTHORIZING, AND TO THE EXTENT NECESSARY, REAUTHORIZING CERTAIN ACTS IN CONNECTION WITH FARNAM ON-SITE PHASE II 9% 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 9%, 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, TOGETHER WITH ANY AMENDMENTS AND/OR ADDENDA THERETO (THE "GROUND LEASE") OF CERTAIN REAL PROPERTY FROM HANH TO THE FARNAM COURTS DECLARANT, LLC ("DECLARANT"), (B) SECOND AMENDMENT TO THE DECLARATION OF FARNAM COURTS CONDOMINIUM (THE "AMENDMENT TO CONDO DECLARATION") BY THE DECLARANT TO DECLARE SEVEN (7) 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 ANY AMENDMENTS AS MADE BE REQUIRED TO THE EXISTING COOPERATION AGREEMENT WITH THE CITY OF NEW HAVEN (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 9% 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 sixty-six (66) units of residential housing, fifty-two (52) 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 fifty-two (52) public housing units to housing choice voucher, project-based rental assistance in accordance with the RAD Requirements; and

WHEREAS, the construction and permanent loans to the Owner included in the Project funding are as follows (collectively, the "**Project Funding**");

Construction Financing: (i) approximately \$7,862,828 of LIHTC equity; (ii) a loan in the maximum principal amount of up to \$10,255,000 from ORIX Real Estate Capital, LLC ("**ORIX**") to the Owner, which loan will be insured by the US Department of Housing and Urban Development under Section 221(d)(4) of the National Housing Act, as amended, and to be identified by HUD as FHA Project No. 017-35324 (the "**ORIX Loan**"); (iii) a loan in the approximate maximum principal amount of \$9,748,599 (the "**Sterling Loan**") from Sterling Bank ("**Sterling**") to the Owner; (iv) a loan in the maximum principal amount of up to \$4,825,000 from the State of Connecticut Department of Housing ("**DOH**") to the Owner (the "**DOH Loan**"); (v) a loan or a grant in the maximum principal amount of up to \$1,500,000 from the State of Connecticut Department of Economic and Community Development ("**DECD**") to HANH or Glendower, as the parties shall determine, which funds will then be loaned to the Owner (the "**DECD Loan**"); (vi) a loan in the maximum principal amount of up to \$2,000,000 of Moving To Work funds by HANH to the Owner, or such other HANH funds as HANH may use in its sole discretion (the "**MTW Loan**"); and (vii) \$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 (the "**Capital Funds Loan**"); and

Permanent Financing: (i) approximately \$14,015,379 of LIHTC equity; (ii) the ORIX Loan; (iii) the DOH Loan; (iv) the DECD Loan; (v) the MTW Loan; and (vi) the Capital Funds Loan; 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 for the Redevelopment and Evolve Client Service Group, LLC, a Tennessee limited liability company, will serve as the 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 9% 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) the Orix Loan, (ii) the Sterling Loan, (iii) the DOH Loan, (iv) the DECD Loan, (v) the MTW Loan, and (vi) 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 ORIX, Sterling, DOH, DECD, HANH, and/or Glendower all real, personal or mixed property now or hereafter owned by Owner as collateral security for any and all liabilities of Owner to ORIX, Sterling, DOH, DECD, HANH, and/or Glendower, whenever and however arising, including, without limitation the ORIX Loan, the Sterling Loan, the DOH Loan, the DECD Loan, the MTW Loan, and the Capital Funds Loan, as ORIX, Sterling, DOH, DECD, HANH, and/or Glendower 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 ORIX, Sterling, DOH, DECD, HANH, and/or Glendower any and all guarantees, indemnities, notes, loan agreements, reimbursement agreements and other evidences of the Owner's indebtedness to ORIX, Sterling, DOH, DECD, HANH, and/or Glendower, mortgages, security agreements, financing statements,

assignments, certificates and other documents as ORIX, Sterling, DOH, DECD, HANH, and/or Glendower may require in respect thereof, all in form and content satisfactory to ORIX, Sterling, DOH, DECD, HANH, and/or Glendower, 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 ORIX, Sterling, DOH, DECD, HANH, and/or Glendower by Glendower or the Corporation, pursuant to or in connection with the ORIX Loan, the Sterling Loan, the DOH Loan, the DECD 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 affiliates of Red Stone Equity as the Investor Member and 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 Members.
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 \$26,557,910, 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 August 27, 2020

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

Discussions:

**The vote was as follows: Directors DuBois-Walton, Draughn and Neal-Sanjurjo All in Favor.
Director Smith sustained.**

THE GLENDOWER GROUP, INC.

RESOLUTION NUMBER GG 08-17/20-R

**RESOLUTION RATIFYING THE FOURTH YEAR OPTION CONTRACT
EXTENSION WITH AR CONSULTING FOR CODE COMPLIANCE SERVICES
FOR A PERIOD COMMENCING AUGUST 1, 2020 THROUGH JULY 31, 2021**

WHEREAS, The Glendower Group, Inc., having been named developer for the Farnam Courts Phase II, CB Motley, Valley Townhouses, McQueeney, and Winslow Celentano redevelopments and requires assistance in the monitoring of Code Compliance; and

WHEREAS, on August 2, 2016, Glendower issued GG-17-IFB-120 for Code Compliance Services at Farnam Courts Phase II, CB Motley, Valley Townhouses, McQueeney, and Winslow Celentano; and

WHEREAS, one proposal was received by the April 25, 2017 submission deadline from AR Consulting. The proposal was deemed responsive and responsible in the amount of \$154,000.00; and

WHEREAS, AR Consulting provided The Glendower Group, Inc. with a bid for the Scope of Work requested including Code Compliance Review of 40% and 90% drawings for the construction for Farnam Courts Phase II, CB Motley, Valley Townhouses, McQueeney, and Winslow Celentano; and

WHEREAS, Resolution Number GG 07-34/17-R authorized The Glendower Group, Inc. and/or its affiliates to enter into a one year contract with an option to renew for four additional years based on need and satisfaction with AR Consulting for Code Compliance Services for a not to exceed amount of \$154,000.00 for a period commencing August 1, 2017 through July 31, 2018; and

WHEREAS, Resolution Number GG 07-37/18-R authorized to second year option for time only for a period of one additional year commencing August 1, 2018 to July 31, 2019; and

WHEREAS, Resolution Number GG 08-13/19-R authorized ratification for a third-year option commencing August 1, 2019 to July 31, 2020 for no additional monies; and

WHEREAS, this resolution is seeking ratification for a fourth-year option commencing August 1, 2020 to July 31, 2021 with no additional monies as the contract isn't fully expended. To date, the contract amount expended is \$5,460. We very much be using the services going forward that would could be the full amount.

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

1. 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 of this Resolution, including but not limited to entering into a fourth year contract with AR consulting for time only beginning August 1, 2020 to July 31, 2021 with no additional funding.
2. 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 August 27, 2020.

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

Discussions:

The vote was as follows: All

Other Business:

None

At 5:06 pm, a Motion to adjourn was made by Director Shenae Draughn and seconded by Director Serena Neal-Sanjurjo.