

MEETING MINUTES
THE GLENDOWER GROUP, INC.,
BOARD OF DIRECTORS' REGULAR BOARD MEETING
360 ORANGE STREET, NEW HAVEN, CT 06511
HELD ON THURSDAY, OCTOBER 28, 2021 AT 4:00 PM

Board of Directors present included (conference call):

Karen DuBois-Walton
Shenae Draughn
John Rafferty

Board of Directors not present included:

Others present included (conference call):

Christine Morgan	Catherine Hawthorne	Edward LaChance
Haley Vincent	Latweeta Smyers	Yadira Vargas
Christina Musante	Rachel Gilroy	Frank Emery
Jocelyn Barscweski	Urn Pendragon	Patricia Johnsn

At Roll Call: Karen DuBois-Walton, Shenae Draughn, and John Rafferty were present. There was a quorum.

The Regular Meeting of the Board of Directors of The Glendower Group, Inc. was called to order at 4:03 P.M.

Motion: Motion to approve the September 30, 2021 Minutes was made by Director Rafferty and seconded by Director Draughn.

Vote: All in favor.

Resolved: September 30, 2021 Board Minutes were approved with no modifications.

Reviewed:

THE GLENDOWER GROUP, INC.

RESOLUTION # GG 10-23/21-R

RESOLUTION RATIFYING, AUTHORIZING, AND TO THE EXTENT NECESSARY, REAUTHORIZING CERTAIN ACTS IN CONNECTION WITH THE VALLEY TOWNHOMES DEVELOPMENT (THE "PROJECT"), INTER ALIA (I) THE ENTERING INTO CERTAIN FINANCING BY THE GLENDOWER GROUP, INC. ("GLENDOWER"), ECC GROUP II A RAD, LLC OR AN AFFILIATE THEREOF (THE "OWNER"); (II) THE ENTERING INTO AN AT-RISK CONSTRUCTION MANAGEMENT CONTRACT WITH GENERAL CONTRACTOR TO BE DETERMINE . FOR VERTICAL CONSTRUCTION SERVICES AND INFRASTRUCTURE WORK, AS NEEDED, ASSOCIATED WITH THE PROJECT; (III) THE (A) GROUND LEASING, TOGETHER WITH ANY AMENDMENTS AND/OR ADDENDA THERETO (THE "GROUND LEASE") OF CERTAIN REAL PROPERTY BETWEEN THE HOUSING AUTHORITY OF THE CITY OF NEW HAVEN ("HANH"), AS LANDLORD, AND THE OWNER, AS TENANT; (IV) THE EXECUTION AND DELIVERY OF A 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 PROJECT.

WHEREAS, Glendower is the sole shareholder of ECC Group II A RAD Redevelopment Corporation (the "**Corporation**"), which is the managing member of the Owner; and

WHEREAS, HANH received an award under the program for RAD (the "**RAD Program**") for the new construction of the Project; and

WHEREAS, HANH intends that the redevelopment will include the construction of forty (40) units of residential housing, thirty-two (32) 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-two (32) 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 \$3,364,939 of LIHTC equity for construction (the “**Construction Equity**”); (ii) a loan in the maximum principal amount of up to \$13,750,000 (the “**TD Bank Loan**”) from TD Bank, N.A. (“**TD Bank**”); (iii) a loan in the maximum principal amount of up to \$3,173,640 of Capital Funds, Moving To Work Funds, and/or such other HANH funds as HANH may use in its sole discretion, from HANH to the Owner (the “**HANH Loan**”); and (iv) approximately \$82,189 of deferred developer fee;

Permanent Financing: (i) approximately \$5,370,061 of LIHTC equity for a construction paydown (the “**Paydown Equity**” and, together with the Construction Equity are, the “**Equity**”); (ii) a loan in the maximum principal amount of up to \$6,147,322 (the “**CHFA Loan**”) from the Connecticut Housing Finance Authority (“**CHFA**”) to the Owner; (iii) a loan in the maximum principal amount of up to \$4,491,759 (the “**DOH Loan**”) from the State of Connecticut Department of Housing (“**DOH**”) to the Owner; (iv) the HANH Loan; and (v) approximately \$123,284 of deferred developer fee (the combined construction/permanent total of which deferred developer fee is approximately \$205,473); 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 360 Management Group, Co., a Connecticut nonstock corporation, 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 ECC GROUP II A RAD REDEVELOPMENT CORPORATION, THE MANAGING MEMBER OF ECC GROUP II A RAD, 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, together with a co-development agreement as Glendower may desire (together, the “**Development Agreement**”), is hereby authorized.
2. The acceptance of the Ground Lease between HANH and the Owner are hereby authorized.

3. The Owner is authorized to obtain: (i) the Equity, (ii) the TD Bank Loan, (iii) the CHFA Loan, (iv) the DOH Loan, and (v) the HANH 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.
4. The Owner is authorized to mortgage, pledge, assign, grant security interests in and otherwise transfer to TD Bank, CHFA, DOH, 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 TD Bank, CHFA, DOH, HANH, and/or Glendower, whenever and however arising in connection with the Project Funding, including, without limitation the TD Bank Loan, the CHFA Loan, the DOH Loan, and the HANH Loan, as TD Bank, CHFA, DOH, HANH, and/or Glendower may require.
5. 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 TD Bank, CHFA, DOH, HANH, and/or Glendower any and all guarantees, indemnities, notes, loan agreements, reimbursement agreements and other evidences of the Owner's indebtedness in connection with the Project Funding including, without limitation, to TD Bank, CHFA, DOH, HANH, and/or Glendower, mortgages, security agreements, financing statements, assignments, certificates and other documents as TD Bank, CHFA, DOH, HANH, and/or Glendower may require in respect thereof, all in form and content satisfactory to TD Bank, CHFA, DOH, HANH, and/or Glendower, and to make remittances and payments in respect thereof by checks, drafts or otherwise.
6. Any guaranty, indemnity, agreement or document required to be delivered to TD Bank, CHFA, DOH, HANH, and/or Glendower by Glendower or the Corporation, pursuant to or in connection with the Project Funding including, without limitation, the TD Bank Loan, the CHFA Loan, the DOH Loan, and the HANH 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.
7. 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 in connection with the Equity 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 Boston Financial Investment Management, LP, and/or its designees, as the investor member and/or the special investor member of the Owner (together, the "**Investor Members**"), and (ii) permit Glendower to withdraw as a member of the Owner; (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 Agreement; and (g) other documents as may be required by the Investor Members.

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 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.
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 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 general contractor to be determined . for the vertical construction of the Redevelopment and infrastructure work, as needed, associated with the Redevelopment. The guaranteed maximum price for this contract is currently \$16,099,480, inclusive of construction costs, overhead, profit and general conditions, but exclusive of any contingency.
10. 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 Project Funding, the Development Agreement, the Amended and Restated Operating Agreement, the 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.
11. 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.
12. 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, and/or the Owner.

13. Each of the Directors hereby waives the five (5) day notice provisions for a meeting of the Directors.

14. 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 October 28, 2021.

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

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

RESOLUTION # GG 10-26/21-R

RESOLUTION TO APPOINT KAREN DUBOIS-WALTON AND SHENAE DRAUGHN TO THE BOARD OF DIRECTORS OF ECC GROUP II A RAD REDEVELOPMENT CORPORATION, AN AFFILIATED ENTITY OF THE GLENDOWER GROUP, INC.

WHEREAS, The Glendower Group, Inc. ("Glendower") is a non-profit instrumentality of the Housing Authority of the City of New Haven (the "Authority"), whose purpose is to undertake certain development activities beneficial to the Authority, the residents of the Authority, and the residents of the City of New Haven; and

WHEREAS, ECC Group II A RAD Redevelopment Corporation (the "Redevelopment Corporation"), is an affiliated entity of Glendower and Glendower is the sole shareholder of the Redevelopment Corporation; and

WHEREAS, the Redevelopment Corporation was formed to replace ECC Group II RAD Redevelopment Corporation as a member of ECC Group II A RAD, LLC (the "LLC") and become the managing member; and

WHEREAS, as the sole shareholder of the Redevelopment Corporation, Glendower is required to appoint the initial Directors to the Board of Directors of the Redevelopment Corporation.

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

1. That the individuals set forth on Schedule A attached hereto are each elected as an initial Director of the Board of Directors of the Corporation effective from the date of this "Resolution".
2. That the Redevelopment Corporation shall replace ECC Group II RAD Redevelopment Corporation as a member of the LLC and become the managing member of the LLC and Karen DuBois-Walton, as the President of Glendower, on behalf of itself, has the right and authority to bind Glendower and to execute a first amendment to the LLC's operating agreement, and deliver such other amendments, documents, certificates, and instruments as may be necessary or desirable to carry out the foregoing.
3. This Resolution shall take effect immediately.

I hereby certify that the above Resolution was adopted by a majority of the Board of Directors of The Glendower Group, Inc. present at a meeting duly called at which a quorum was present throughout on October 28, 2021.

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

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

RESOLUTION # GG 10-27/21-R

RESOLUTION TO APPOINT KAREN DUBOIS-WALTON AND SHENAE DRAUGHN TO THE BOARD OF DIRECTORS OF GLENDOWER MCCONAUGHY TERRACE 4% REDEVELOPMENT CORPORATION, AN AFFILIATED ENTITY OF THE GLENDOWER GROUP, INC.

WHEREAS, The Glendower Group, Inc. ("Glendower") is a non-profit instrumentality of the Housing Authority of the City of New Haven (the "Authority"), whose purpose is to undertake certain development activities beneficial to the Authority, the residents of the Authority, and the residents of the City of New Haven; and

WHEREAS, Glendower McConaughy Terrace 4% Redevelopment Corporation (the "Redevelopment Corporation"), is an affiliated entity of Glendower and Glendower is the sole shareholder of the Redevelopment Corporation; and

WHEREAS, as the sole shareholder of the Redevelopment Corporation, Glendower is required to appoint the initial Directors to the Board of Directors of the Redevelopment Corporation.

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

1. That the individuals set forth on Schedule A attached hereto are each elected as an initial Director of the Board of Directors of the Corporation effective from the date of this "Resolution".
2. This Resolution shall take effect immediately.

I hereby certify that the above Resolution was adopted by a majority of the Board of Directors of The Glendower Group, Inc. present at a meeting duly called at which a quorum was present throughout on October 28, 2021.

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

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

RESOLUTION # GG 10-28/21-R

RESOLUTION TO APPOINT KAREN DUBOIS-WALTON AND SHENAE DRAUGHN TO THE BOARD OF DIRECTORS OF GLENDOWER MCCONAUGHY TERRACE 9% REDEVELOPMENT CORPORATION, AN AFFILIATED ENTITY OF THE GLENDOWER GROUP, INC.

WHEREAS, The Glendower Group, Inc. ("Glendower") is a non-profit instrumentality of the Housing Authority of the City of New Haven (the "Authority"), whose purpose is to undertake certain development activities beneficial to the Authority, the residents of the Authority, and the residents of the City of New Haven; and

WHEREAS, Glendower McConaughy Terrace 9% Redevelopment Corporation (the "Redevelopment Corporation"), is an affiliated entity of Glendower and Glendower is the sole shareholder of the Redevelopment Corporation; and

WHEREAS, as the sole shareholder of the Redevelopment Corporation, Glendower is required to appoint the initial Directors to the Board of Directors of the Redevelopment Corporation.

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

1. That the individuals set forth on Schedule A attached hereto are each elected as an initial Director of the Board of Directors of the Corporation effective from the date of this "Resolution".
2. This Resolution shall take effect immediately.

I hereby certify that the above Resolution was adopted by a majority of the Board of Directors of The Glendower Group, Inc. present at a meeting duly called at which a quorum was present throughout on October 28, 2021.

Motion was made by Rafferty seconded by Draughn

Ed LaChance presented this resolution.

Discussions:

The vote was as follows: All

Other Business:

None

At 4:43 pm, a Motion to adjourn was made by Director John Rafferty and seconded by Director Shenae Draughn.