

**MEETING MINUTES
THE GLENDOWER GROUP, INC.,
BOARD OF DIRECTORS' REGULAR BOARD MEETING
360 ORANGE STREET, NEW HAVEN, CT 06511
HELD ON THURSDAY, AUGUST 11, 2021 AT 3:30 PM**

Board of Directors present included (conference call):

Shenae Draughn
John Rafferty
Arthur Thomas

Board of Directors not present included:

Others present included (conference call):

Jimmy Miller	Yadira Vargas	Edward LaChance
Haley Vincent		

At Roll Call: Shenae Draughn, John Rafferty and Arthur Thomas were present. There was a quorum.

The Regular Meeting of the Board of Directors of The Glendower Group, Inc. was called to order at 3:32 P.M.

Reviewed:

THE GLENDOWER GROUP, INC.

Resolution Number GG-08-17/21-S

**ADOPTION OF HUD FORM 92041 IN CONNECTION WITH FUNDING
OPPORTUNITY FOR 34 LEVEL STREET HUD 202 CAPITAL ADVANCE
APPLICATION**

WHEREAS, The Glendower Group, Inc. has submitted a capital advance application for funding under the Federal Department of Housing and Urban Development (“HUD”) to assist in the creation of 51 units of elderly housing to be located at 34 Level Street, New Haven; and

WHEREAS, as part of the HUD application review, a curable deficiency was identified requiring the execution of the specific HUD form 92041 Sponsor’s Conflict of Interest Resolution; and

WHEREAS, section 202 of the Housing Act of 1959, as amended, authorizes the making of capital advances for housing for the elderly to private, nonprofit corporations, OR Section 811 of the National Affordable Housing Act of 1990, as amended, authorizes the making of capital advances to nonprofit corporations for housing for persons with disabilities, no part of the net earnings of which inure to the benefit of any member, founder, contributor or individual; and

WHEREAS, HUD has implemented this statutory requirement by promulgating a regulation providing that the Sponsor may not be controlled by or under the direction of persons or firms seeking to derive profit or gain therefrom. The regulation also prohibits any officer or director of the Sponsor from having any financial interest in any contract in connection with the rendition of services, the provision of goods or supplies, procurement of furnishings or equipment, construction of the project, procurement of the site or any other matters whatsoever, except with respect to management or supportive services contracts entered into by the Owner with the Sponsor or its nonprofit affiliate; and

WHEREAS, HUD has determined that assurance of compliance with this prohibition can best be obtained by requiring that all officers and directors of the Sponsor certify that they do not have and will not have during their term of office, any prohibited financial interest; and

WHEREAS, because of the time constraints imposed under the application process and difficulties in meeting these deadlines caused by such factors as large boards and unavailability of officers and directors of the board, some prospective Sponsors have been unable or experienced hardship in obtaining all of the required certifications for submission with the applications for fund reservation; and

WHEREAS, HUD is willing to defer submission of the required Sponsors’ Conflict of Interest and Disclosure Certifications until the submission of the firm commitment applications by those Owners for which fund reservations were approved, if such certifications are provided by all the Sponsor’s officers and directors listed below, who are duly qualified and sitting in these capacities from the date of the Sponsor’s fund reservation application; and

WHEREAS, Shenae Draughn, is a Director with a perpetual term and Vice President, John Rafferty, is a Director with a term from May 2021 to May 2024, and Arthur W. Thomas, III is a Director with a term from December 2020 to December 2023.

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

1. Board of Board of Director hereby authorizes adoption of HUD from 92041 in connection with the funding opportunity for 34 Level Street.
2. That it will submit an updated Incumbency Certificate, in a form prescribed by HUD, showing all changes in incumbency for submission with the Owner's Application for Firm Commitment, initial closing and final closing.
3. That no officer or director of the Sponsor has or will be permitted to have any prohibited interest which would prevent him or her from signing the required Conflict of Interest and Disclosure Certification.
4. That the fund reservation will be subject to cancellation by HUD if the officers or directors of either the Sponsor or the Owner fail to submit Conflict of Interest and Disclosure Certifications duly executed by each and all of their respective officers and directors.
5. That no HUD capital advance funds or project rental assistance funds will be expended on account of any contract or arrangement where a conflict of interest is determined to exist, and the Sponsor shall be responsible for the payment of any and all obligations involving its officers and directors.
6. That should any contract or arrangement entered into by the Owner be determined by HUD to involve a conflict of interest, involving either the Sponsor's or Owner's officers or directors, the Sponsor will exercise its best efforts to cause the Owner to promptly cancel or terminate such contract or arrangement at HUD's request.
7. 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 11, 2021.

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

Discussions:

The vote was as follows: All

Other Business:

None

At 3:36 pm, a Motion to adjourn was made by Director Arthur Thomas and seconded by Director John Rafferty.