

**MEETING MINUTES
THE GLENDOWER GROUP, INC.,
BOARD OF DIRECTORS' REGULAR BOARD MEETING
360 ORANGE STREET, NEW HAVEN, CT 06511
HELD ON THURSDAY, OCTOBER 29, 2020 AT 4:00 PM**

Board of Directors present included (conference call):

Karen DuBois-Walton
Serena Neal-Sanjurjo
Shenae Draughn

Board of Directors not present included:

Others present included (conference call):

Christine Morgan	Catherine Hawthorne	Jana Douglas
Yadira Vargas	Hannah Sokal-Holmes	Edward LaChance
Isaac Kelley	Haley Vincent	Jocelyn Barscweski
Rainbow Lin	Latweeta Smyers	John Rafferty
Rachel Gilroy	Christina Musante	Jessica Rodriguez

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 4:01 P.M.

Motion: Motion to approve the Thursday, October 1, 2020 Minutes was made by Director Neal-Sanjurjo and seconded by Director Draughn.

Vote: All in favor.

Resolved: October 1, 2020 Board Minutes were approved with no modifications.

Reviewed:

The Glendower Group, Inc.

Resolution Number GG 10-19/20-R

RESOLUTION AUTHORIZING THE SELECTION OF LAROSA BUILDING GROUP, LLC TO SERVE AS CONSTRUCTION MANAGER AT RISK FOR MCCONAUGHY TERRACE BASED ON SUBMITTING THE MOST RESPONSIVE AND RESPONSIBLE OFFER OF A BEST VALUE OF THE ANTICIPATED CONSTRUCTION COST

WHEREAS, The Glendower Group and the Housing Authority of New Haven have entered into a Memorandum of Understanding whereby Glendower is authorized to undertake redevelopment projects for the Authority; and

WHEREAS, pursuant to this MOU, Glendower has been named developer for the McConaughy Terrace on-site phase 4% and 9% redevelopment. A construction manager is required to oversee the construction; and

WHEREAS, Glendower used the two-step bidding process to procure the Construction Manager at Risk for the on-site redevelopment of Westville Manor; and

WHEREAS, Glendower received eight technical proposals in response to its solicitation for Construction Manager at Risk; and

WHEREAS, Glendower received technical proposals from (1) Tri-Con Construction Managers, LLC; (2) Montagno Construciton; (3) LaRosa Building Group, LLC.; (4) PAC Group, LLC; (5) Enterprise Builders, Inc. (6) O&G Industries, Inc.; (7) Newfield Construciton Group, LLC and (8) Dimeo Construction Company; and

WHEREAS, based on the re-ranking of the Best and Final Offers, it was determined that LaRosa Building Group, LLC Company provided the Best Value for the Redevelopment of McConaughy Terrace; and

WHEREAS, Glendower has determined that LaRosa Building Group, LLC is not currently debarred by HUD and is compliant with all other state or federal regulatory agencies having jurisdiction over this organization; and

WHEREAS, this Resolution seeks authorization for The Glendower Group, Inc. and/or its affiliates, to enter into a Contract via the AIAA133-2009 Standard Form of Agreement Between Owner and Construction Manager as Contractor where the basis of payment is 9.75% for general conditions, over head and profit to the negotiated GMP.

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 Contract via the AIAA133-2009 Standard Form of Agreement Between Owner and Construction Manager as Contractor where the basis of payment is is 9.75% for general conditions, over head and profit to the negotiated GMP. The GMP will be finalized at 90% drawings within approximately twelve weeks at which time there will be an amendment to said contract.
2. 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 29, 2020.

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

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

RESOLUTION NUMBER GG 10-20/20-R

RESOLUTION RATIFYING THE CONTRACT AWARD WITH CROSSKEY ARCHITECTS, LLC IN AN AMOUNT NOT TO EXCEED \$581,050.00 FOR ARCHITECTURAL ENGINEERING SERVICES FOR THE REDEVELOPMENT OF MCCONAUGY TERRACE FOR A PERIOD COMMENCING OCTOBER 26, 2020 THROUGH OCTOBER 25, 2022

WHEREAS, The Glendower Group, Inc. (GG), an affiliate of The Housing Authority of the City of New Haven (HANH), identified the need for a comprehensive redevelopment of McConaughy Terrace that requires professional services to provide the master planning and design Scope of Work services; and

WHEREAS, The Glendower Group issued RFQ #GG-20-RFP-398 seeking Architectural Engineering Services for McConaughy. Proposal responses were due September 29, 2020; and

WHEREAS, it is ECC/HANH's desire the convert McConaughy Terrace under a mixed finance model and intends to apply for Low Income Housing Tax Credits (LIHTC) using either a 4% or 9% LIHTC model or a combination thereof; and

WHEREAS, in accordance with the RFP solicitation criteria, the five-member scoring committee reviewed and scored the following seven submissions received by the deadline;

- Silver Petrucelli Associates
- Paul B. Bailey Architects, LLC
- Lothrop Associates, LLP
- Kenneth Borosn Architects, LLC
- Hibbard & Rosa Architects, LLC
- Croskey Architects, LLC
- Abacus Arthitects

WHEREAS, the scoring committee rated Crosskey Architects, LLC as the highest-ranking respondent; and

WHEREAS, as outlined in HUD's Procurement Guidebook 7460.8, the Glendower Group invited Crosskey Architects, LLC to enter into fee negotiations with the intention to reach agreement on a fair and reasonable price to perform the services. As requested, Crosskey Architects, LLC submitted best and final fee proposal for McConaughy Terrace on October 26, 2020; and

WHEREAS, this resolution is seeking ratification of the RFP for Architectural Engineering Services for McConaughy Terrace to enter into agreement with Crosskey Architects, LLC in the amount not to exceed \$581,050.00 for a period commencing October 25, 2020 through October 25, 2022 for Architectural Engineering Services for McConaughy Terrace; and

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

1. Authorization of contract award with Crosskey Architects, LLC in an amount not to exceed \$581,050.00 for Architectural Engineering services for McConaughy Terrace redevelopment is hereby authorized for the period commencing October 25, 2020 through October 25, 2022
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.
3. 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 October 29, 2020.

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

Discussions:

The vote was as follows: All

The Glendower Group, Inc.

Resolution #10-21/20-R

RESOLUTION AUTHORIZING THE SELECTION OF HUDSON HOUSING CAPITAL AS THE SYNDICATOR OF LOW-INCOME HOUSING TAX CREDITS (“LIHTC”) FOR MCCONAUGHY TERRACE 4%

WHEREAS, Elm City Communities/The Housing Authority of New Haven (“ECC”) has authorized The Glendower Group to serve as developer for the conversion of the McConaughy Terrace 4% Project from Low Income Public Housing (“LIPH”) to project based rental assistance under HUD’s Rental Assistance Demonstration (“RAD”) Program; and

WHEREAS, as developer, Glendower is responsible for obtaining all the revenues required to bring the project to fruition. Towards this objective, Glendower will be applying to CHFA by November 12, 2020, for tax exempt bond financing and 4% LIHTCs to help finance the Project; and

WHEREAS, as a part of the application, Glendower authorized the RAD Program Manager, the New Haven Revitalization LLC, to solicit responses from investors to syndicate the LIHTCs. New Haven Revitalization issued an RFP on August 19, 2020 for investors for the Project. Responses were due on September 21, 2020. Four responses were received prior to the deadline from

- Hudson Housing Capital
- Alliant
- Richman Group
- Redstone; and

WHEREAS, the pay-in rate was \$.87/\$1.00 for Hudson, \$.82/\$1.00 for Alliant, \$.82/\$1.00 for Richman Group and \$.82/\$1.00 for Redstone. Additional, evaluation of other business terms was also performed; and

WHEREAS, after careful analysis of these proposals, it was determined that that Hudson Housing Capital’s response was the best offer. It was more advantageous for the following reasons:

1. Developer fee would be reimbursed at an earlier date with 85% paid by construction completion;
2. The operating deficit guaranty period was shorter by two years - for three total years as compared to five in the other proposal which will remove a contingent liability off of the financials much earlier;
3. The downward tax credit timing adjuster in case of construction schedule delays was lower in the Hudson proposal;
4. An additional twelve months is given after the end of the tax credit compliance period in case the Authority or Glendower wishes to exercise a

purchase option and buy out the investor limited partner's financial interest in the project.

WHEREAS, the tax credit application is due on November 12, 2020, staff is recommending that we authorize Hudson Housing Capital as the syndicator for McConaughy Terrace 4% redevelopment project.

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

1. The selection of Hudson Housing Capital as the LIHTC equity investor for McConaughy Terrace 4% Projects is hereby authorized.
2. The President is hereby authorized to take any and all such action and execute such documents as necessary to effectuate the terms and conditions of this Resolution.
3. This Resolution shall take effect immediately.

I hereby certify that the above resolution was adopted by a majority of the Commissioners present at a meeting duly called at which a quorum was present, on October 29, 2020.

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

Discussions:

The vote was as follows: All

The Glendower Group, Inc.

Resolution #10-22/20-R

RESOLUTION AUTHORIZING THE SELECTION OF HUDSON HOUSING CAPITAL AS THE SYNDICATOR OF LOW-INCOME HOUSING TAX CREDITS (“LIHTC”) FOR MCCONAUGHY TERRACE 9%

WHEREAS, Elm City Communities/The Housing Authority of New Haven (“ECC”) has authorized The Glendower Group to serve as developer for the conversion of the McConaughy Terrace 9% Project from Low Income Public Housing (“LIPH”) to project based rental assistance under HUD’s Rental Assistance Demonstration (“RAD”) Program; and

WHEREAS, as developer, Glendower is responsible for obtaining all the revenues required to bring the project to fruition. Towards this objective, Glendower will be applying to CHFA by November 12, 2020, for tax exempt bond financing and 9% LIHTCs to help finance the Project; and

WHEREAS, as a part of the application, Glendower authorized the RAD Program Manager, the New Haven Revitalization LLC, to solicit responses from investors to syndicate the LIHTCs. New Haven Revitalization issued an RFP on August 19, 2020 for investors for the Project. Responses were due on September 21, 2020. Four responses were received prior to the deadline from

- Hudson Housing Capital
- Alliant
- Richman Group
- Redstone; and

WHEREAS, the pay-in rate was \$.87/\$1.00 for Hudson, \$.82/\$1.00 for Alliant, \$.82/\$1.00 for Richman Group and \$.82/\$1.00 for Redstone. Additional, evaluation of other business terms was also performed; and

WHEREAS, after careful analysis of these proposals, it was determined that that Hudson Housing Capital’s response was the best offer. It was more advantageous for the following reasons:

1. Developer fee would be reimbursed at an earlier date with 85% paid by construction completion;
2. The operating deficit guaranty period was shorter by two years - for three total years as compared to five in the other proposal which will remove a contingent liability off of the financials much earlier;
3. The downward tax credit timing adjuster in case of construction schedule delays was lower in the Hudson proposal;
4. An additional twelve months is given after the end of the tax credit compliance period in case the Authority or Glendower wishes to exercise a

purchase option and buy out the investor limited partner's financial interest in the project; and

WHEREAS, the tax credit application is due on November 12, 2020, staff is recommending that we authorize Hudson Housing Capital as the syndicator for McConaughy Terrace 9% redevelopment project.

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

4. The selection of Hudson Housing Capital as the LIHTC equity investor for McConaughy Terrace 9% Projects is hereby authorized.
5. The President is hereby authorized to take any and all such action and execute such documents as necessary to effectuate the terms and conditions of this Resolution.
6. This Resolution shall take effect immediately.

I hereby certify that the above resolution was adopted by a majority of the Commissioners present at a meeting duly called at which a quorum was present, on October 29, 2020.

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

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC

Resolution # 10-23/20-R

RESOLUTION RATIFYING, AN EXCLUSIVE OPTION AGREEMENT BETWEEN THE AUTHORITY D/B/A ELM CITY COMMUNITIES (“ECC”) AND GLENDOWER MCCONAUGHY TERRACE 4%, LLC, (“LESSEE”) TO GROUND LEASE MCCONAUGHY TERRACE (“PROPERTY”) FOR THE PERIOD COMMENCING OCTOBER 21, 2020 AND ENDING OCTOBER 19, 2021

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 McConaughy Terrace; and

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

WHEREAS, The Authority desires to redevelop McConaughy Terrace in two (2) on-site phases which the Authority identifies as McConaughy 4% and McConaughy 9%; and

WHEREAS, McConaughy 4% will consist of up to 92 residential rental housing units (the "Development") and will be located on that certain portion of McConaughy Terrace as depicted on **Schedule A** attached hereto and incorporated herein by this reference (the "McConaughy 4% Property"); and

WHEREAS, the Authority has applied to receive a Rental Assistance Demonstration ("RAD") grant from HUD to the McConaughy 4% Property to convert up to 92 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, McConaughy Terrace 4% LIHTC structure and will include the rehabilitation of the balance of 66 existing units and the construction of 26 new units on locations of previously removed buildings.

WHEREAS, The Board of Commissioners of the Housing Authority City d/b/a Elm City Communities authorized via Resolution Number 10-89/20-R the option to ground lease McConaughy Terrace commencing October 21, 2020 and ending October 19, 2021.

WHEREAS, this Resolution is seeking ratification to Option Agreement time commencing October 21, 2020 to October 19, 2021 attached hereto as **Exhibit A**, to allow for Glendower

McConaughy Terrace 4%, LLC (an affiliate of Glendower) to complete the submission of funding entities.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HOUSING AUTHORITY OF THE CITY OF NEW HAVEN that:

1. The President be and hereby is authorized, empowered and directed to execute and deliver the Exclusive Option to Ground Lease Real Property (McConaughy Terrace 4% LIHTC) by and between Glendower and the Authority to McConaughy Terrace 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
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 October 29, 2020.

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

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC

Resolution # 10-24/20-R

RESOLUTION RATIFYING, AN EXCLUSIVE OPTION AGREEMENT BETWEEN THE AUTHORITY D/B/A ELM CITY COMMUNITIES (“ECC”) AND GLENDOWER MCCONAUGHY TERRACE 9%, LLC, (“LESSEE”) TO GROUND LEASE MCCONAUGHY TERRACE (“PROPERTY”) FOR THE PERIOD COMMENCING OCTOBER 21, 2020 AND ENDING OCTOBER 19, 2021

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 McConaughy Terrace; and

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

WHEREAS, The Authority desires to redevelop McConaughy Terrace in two (2) on-site phases which the Authority identifies as McConaughy 4% and McConaughy 9%; and

WHEREAS, McConaughy 9% will consist of up to one 130 residential rental housing units (the "Development") and will be located on that certain portion of McConaughy Terrace as depicted on **Schedule A** attached hereto and incorporated herein by this reference (the "McConaughy 9% Property"); and

WHEREAS, the Authority has applied to receive a Rental Assistance Demonstration ("RAD") grant from HUD to the McConaughy 9% Property to convert up to 104 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, McConaughy Terrace 9% LIHTC structure and will include the rehabilitation of 104 RAD units and 26 market rate units for a total of 130 units.

WHEREAS, board of commission of the Housing Authority City d/b/a Elm City Communities authorized via Resolution Number 10-90/20-R the option to ground lease McConaughy Terrace commencing October 21, 2020 and ending October 19, 2020.

WHEREAS, this Resolution is seeking ratification to Option Agreement time commencing October 21, 2020 to October 19, 2021 attached hereto as **Exhibit A**, to allow for Glendower McConaughy Terrace 9%, LLC (an affiliate of Glendower) to complete the submission of funding entities.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HOUSING AUTHORITY OF THE CITY OF NEW HAVEN that:

1. The President be and hereby is authorized, empowered and directed to execute and deliver the Exclusive Option to Ground Lease Real Property McConaughy Terrace 9% LIHTC) by and between Glendower and the Authority McConaughy Terrace 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
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 October 29, 2020.

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

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

RESOLUTION NUMBER GG 10-25/20-R

**RESOLUTION RATIFYING AUTHORIZATION OF THE SECOND ONE YEAR
OPTION TO RENEW THE CONTRACT WITH NOVOGRADAC & COMPANY, LLP
FOR TAX CREDIT CONSULTING SERVICES FOR AN AMOUNT NOT TO EXCEED
\$30,000.00 FROM OCTOBER 1, 2020 TO SEPTEMBER 30, 2021 FOR A TOTAL
CONTRACT AMOUNT OF \$152,711.00**

WHEREAS, The Glendower Group, Inc. property manages several properties that were funded with tax credit equity, bonds and bank loans; and

WHEREAS, one of the requirements as a property manager of these types of properties is to ensure that the files are in compliance with the requirements of the respective funding programs; and

WHEREAS, on September 29, 2016 Glendower awarded the contract to Novogradac & Company, LLP for tax credit consulting services, via resolution GG 09-20/16-R for a three-year period with two one year options to renew, commencing October 1, 2016 to September 30, 2019; and

WHEREAS, Resolution GG 11-19/19-R ratified the one-year option to renew starting October 1, 2019 to September 30, 2020, with an additional contract amount of \$30,666.00 for a not to exceed total contract amount of \$122,711.00; and

WHEREAS, this resolution is seeking ratification of the second one-year option to renew starting October 1, 2020 to September 30, 2021, with an additional contract amount of \$30,000.00 for a not to exceed total contract amount of \$152,711.00.

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

1. This resolution ratifies the second one-year option beginning October 1, 2020 through September 30, 2021 for an additional amount of \$30,000.00 for total contract value of \$152,711.00.
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 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 October 29, 2020.

**Motion was made by Neal-Sanjurjo seconded by Draughn
Yessica Hernandez presented this resolution.**

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

RESOLUTION NUMBER GG 10-26/20-R

**RESOLUTION AUTHORIZING THE MEMORANDUM OF AGREEMENT
WITH COLUMBUS HOUSE, INC FOR SUPPORTIVE HOUSING SERVICES AT
THE MCCONAUGHY TERRACE 9% PROJECT IN AN AMOUNT NOT TO
EXCEED \$113,602**

WHEREAS, Elm City Communities/The Housing Authority of New Haven (“ECC”) has authorized The Glendower Group to serve as developer for the conversion of the McConaughy Terrace 9% Project from Low Income Public Housing (“LIPH”) to project based rental assistance under HUD’s Rental Assistance Demonstration (“RAD”) Program; and

WHEREAS, on October 8, 2020 The Glendower Group, Inc, (Glendower) issued a Invitation to Quote for Supportive Housing Services for up to twenty-six (26) families at the McConaughy Terrace 9% redevelopment; and

WHEREAS, responses were due October 19, 2020 and two responses were received from Columbus House, Inc., and New Reach Inc. Columbus House, Inc., proposal was deemed most responsive and responsible and is an experienced qualified service provider; and

WHEREAS, this Resolution is seeking authorization to enter into a Memorandum of Agreement with Columbus House, Inc., and Glendower McConaughy Terrace 9%, LLC. If the applicant is successful in obtaining an award the applicant will enter into a three-year contract to carry out the program set forth with an option to renew for two year.

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

1. Authorization of a Memorandum of Agreement between Columbus House Inc., and Glendower McConaughy Terrace 9%, LLC., to provide Supportive Housing Services for up to for up to twenty-six (26) families at the McConaughy Terrace 9% Manor is hereby authorized in the amount not to exceed of \$113,602.00.
2. The President is authorized and reauthorized to the extent necessary to take all actions necessary and appropriate to carry out 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 October 29, 2020.

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

Discussions:

The vote was as follows: All

Other Business:

None

At 4:15 pm, a Motion to adjourn was made by Director Serena Neal-Sanjurjo and seconded by Director Shenae Draughn.