

**MEETING MINUTES
THE GLENDOWER GROUP, INC.,
BOARD OF DIRECTORS' REGULAR BOARD MEETING
360 ORANGE STREET, NEW HAVEN, CT 06511
HELD ON TUESDAY, NOVEMBER 7, 2023, AT 4:00 PM**

Board of Directors present included (conference call):

Karen DuBois-Walton
Shenae Draughn
John Rafferty
Arthur Thomas

Board of Directors not present included:

Others present included (conference call):

**Christine Morgan
Haley Vincent
Catherine Hawthorne
Chakell Gray**

**Marilyn Correa
Rachel Gilroy
Michael Southam**

**Yadira Vargas
Christina Musante
Frank Emery**

At Roll Call: Karen DuBois-Walton, 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 4:03 P.M.

Motion: Motion to approve the August 31, 2023, Minutes was made by Director Rafferty and seconded by Director Thomas.

Vote: All in favor.

Resolved: August 31, 2023, Board Minutes were approved with no modifications.

Reviewed:

THE GLENDOWER GROUP, INC.

RESOLUTION # GG 11-22/23-R

**RESOLUTION AUTHORIZING CONTRACT AWARD WITH PATRIQUIN ARCHITECTS
FOR ARCHITECTURAL AND ENGINEERING FOR THE REDEVELOPMENT
OF THE REHABILITATION OF EASTVIEW TERRACE PHASE I IN AN
AMOUNT NOT TO EXCEED \$871,610.00**

WHEREAS, The Glendower Group, Inc., (“Owner”) and are soliciting statements of qualifications (“Qualifications”) for selection of an Architectural firm for Eastview Terrace Phase I Rehabilitation Project.; and

WHEREAS, the Project is located at 185 Eastern Street, New Haven, Connecticut. It is owned by an affiliate of the Glendower and contains 102 residential units, a community center and open spaces. Fifty-three (53) of the units are assisted with project-based assistance provided by the Rental Assistance Demonstration Program (“RAD”) and 49 units are assisted with standard Housing Choice Voucher project-based assistance; and

WHEREAS, the Project’s 15-year initial Low-Income Tax Credit (“LIHTC”) Compliance Period (“Compliance Period”) ends in 2023. Glendower is exploring its exit options, including syndicating the property using 4% LIHTC; and

WHEREAS, Glendower is seeking quotes from qualified appraisers to obtain an as-is appraisal of the Project in accordance with the State of Connecticut Housing Finance Authority (“CHFA”) and USPAP appraisal guidelines; and

WHEREAS, Glendower issued a request for qualifications (RFQ) on April 24, 2023. Five technical proposals were received from Crosskey Architects, Christopher Williams Architects, Lothrop Associates Architects, Patriquin Architects, and Russell and Dawson; and

WHEREAS, an Evaluation Committee evaluated the responses per the evaluation criteria outlined in the RFQ. Patriquin Architects was determined to be the most qualified candidate. Negotiations were conducted with Patriquin Architects regarding the fee, and Patriquin Architects and Glendower mutually agreed to \$871,610.00; and

WHEREAS, this resolution is seeking authorization of the selection of Patriquin Architects to serve as the Project Architect for the Rehabilitation of Eastview Terrace Phase I in the amount of 871,610.00, or 5.3% of estimated hard cost.

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

1. The President be and hereby is authorized. the contact award with Patriquin Architects to be the project architect for the rehabilitation of Eastview Terrace Phase I in the amount of \$871,610.00, or 5.3% of estimated hard cost.
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 November 7, 2023.

Motion was made by Rafferty seconded by Thomas Michael Southam presented this resolution.

Discussions:

The vote was as follows: All

The Glendower Group, Inc.

Resolution Number GG 11-23/23-R

**RESOLUTION AUTHORIZING CONTRACT AWARD WITH MONTAGNO
CONSTRUCTION, INC. TO SERVE AS CONSTRUCTION MANAGER AT RISK FOR
EASTVIEW TERRACE PHASE I REHABILITATION BASED ON SUBMITTING THE
MOST
RESPONSIVE AND RESPONSIBLE OFFER OF A BEST VALUE OF THE
ANTICIPATED
CONSTRUCTION COST**

WHEREAS, The Glendower Group, Inc., (“Owner”) solicited request for proposals (“RFP”) for selection of an Construction Manager at Risk for Eastview Terrace Phase I Rehabilitation Project; and

WHEREAS, the Project is located at 185 Eastern Street, New Haven, Connecticut. It is owned by an affiliate of the Glendower and contains 102 residential units, a community center and open spaces. Fifty-three (53) of the units are assisted with project-based assistance provided by the Rental Assistance Demonstration Program (“RAD”) and 49 units are assisted with standard Housing Choice Voucher project-based assistance; and

WHEREAS, the Project’s 15-year initial Low-Income Tax Credit (“LIHTC”) Compliance Period (“Compliance Period”) ends in 2023. Glendower is exploring its exit options, including syndicating the property using 4% LIHTC; and

WHEREAS, Glendower is seeking quotes from qualified appraisers to obtain an as-is appraisal of the Project in accordance with the State of Connecticut Housing Finance Authority (“CHFA”) and USPAP appraisal guidelines; and

WHEREAS, Glendower issued a request for proposals (RFP) on June 14, 2023 for Construction Manager at Risk for Eastview Terrace Phase I; and

WHEREAS, Glendower Group received seven technical proposals for the Eastview Terrace Phase I: (1) A. Prete Construction; (2) Haynes Construciton; (3) LaRosa Building Group, LLC.; (4) PAC Group, LLC; (5) SRC Construction (6) Nosal Builders, Inc.; and (7) Montagno Construction; and

WHEREAS, based on the re-ranking of the proposals, it was determined that Montagno Construction, Inc. provided the Best Value for the rehabilitation of Eastview Terrace Phase I; and

WHEREAS, Glendower has determined that that Montagno Construction, Inc. 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 10% 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 10% 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 November 7, 2023.

Motion was made by Rafferty seconded by Thomas Michael Southam presented this resolution.

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

RESOLUTION NUMBER GG 11-24/22-R

RESOLUTION AUTHORIZING CONTRACT AWARD TO SPECIAL TESTING LABORATORIES INC. FOR ON-CALL MATERIALS TESTING SERVICES FOR A PERIOD COMMENCING NOVEMBER 7, 2023, FOR TWO (2) YEARS WITH THREE (3) ONE YEAR OPTIONS TO RENEW IN AN AMOUNT NOT TO EXCEED \$482,430.00

WHEREAS, The Glendower Group, Inc., (GG) has a continuing need for on-call materials testing services; and

WHEREAS, on August 7, 2023, Glendower issued Invitation for Bids #GG-23-IFB-823 for Materials Testing On-Call Services under an Indefinite Quantities Contract (IQC) whereby one or more qualified firms could be selected to assist Glendower to carry out construction contracts on an as-needed basis per assigned Task Orders; and

WHEREAS, Responses were due August 29, 2023. Glendower received proposals from the following Two (2) firms:

- Special Testing Laboratories Inc.
- Tri-State Materials Testing Lab

WHEREAS, the proposal issued by Special Testing Laboratories was deemed responsive and is an experienced qualified service provider; and

WHEREAS, this Resolution is seeking authorization to enter into a 2 year contract with Special Testing Laboratories with (3) one year option to renew and a not to exceed contract amount of \$482,430.00.

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

1. Authorization of the contract with **SPECIAL TESTING LABORATORIES** to provide Materials Testing Services for up to two (2) years with an option to renew for (3) one-year options to renew and a not to exceed contract amount of \$482,430.00.
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 November 7, 2023.

**Motion was made by Rafferty seconded by Draughn
Michael Southam presented this resolution.**

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

RESOLUTION # GG 11-25/23-R

RESOLUTION RATIFYING, AUTHORIZING, AND TO THE EXTENT NECESSARY, REAUTHORIZING CERTAIN ACTS IN CONNECTION WITH McCONAUGHY TERRACE 4% (THE "PROJECT"), INTER ALIA (I) THE ENTERING INTO CERTAIN FINANCING BY THE GLENDOWER GROUP, INC. ("GLENDOWER"), AN INSTRUMENTALITY OF THE HOUSING AUTHORITY OF THE CITY OF NEW HAVEN ("HANH"), AND GLENDOWER McCONAUGHY TERRACE 4% LLC OR AN AFFILIATE THEREOF (THE "OWNER" OR THE "COMPANY"); (II) THE ENTERING INTO AN AT-RISK CONSTRUCTION MANAGEMENT CONTRACT WITH LAROSA BUILDING GROUP, LLC FOR REHABILITATION AND CONSTRUCTION SERVICES ASSOCIATED WITH THE PROJECT; (III) THE (A) GROUND LEASING (THE "GROUND LEASE") OF CERTAIN REAL PROPERTY FROM HANH TO THE McCONAUGHY TERRACE DECLARANT, LLC ("DECLARANT"), (B) EXECUTION OF A DECLARATION OF McCONAUGHY TERRACE CONDOMINIUM (THE "CONDO DECLARATION") BY THE DECLARANT TO CERTAIN CONDOMINIUM UNITS (THE "CONDO UNITS"), ALONG WITH A SHARED USE AGREEMENT AND SUCH OTHER DOCUMENTS AS MAY BE REQUIRED IN CONNECTION WITH THE FOREGOING (COLLECTIVELY, THE "CONDO DOCUMENTS"), (C) ASSIGNMENT OF THE GROUND LEASE BY THE DECLARANT TO THE OWNER (THE "ASSIGNMENT OF GROUND LEASE"), AND (D) CONVEYANCE OF THE CONDO UNITS BY THE DECLARANT TO THE OWNER; (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 (THE "RAD PROGRAM") 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 IN CONNECTION WITH THE REDEVELOPMENT OF THE PROJECT.

WHEREAS, the Housing Authority of the City of New Haven ("**HANH**") received an award under the Rental Assistance Demonstration ("**RAD**") program for the rehabilitation of ninety-three (93) units of residential housing, ninety-two (92) units of which shall receive the benefit of Section 8 project-based housing voucher rental assistance through the RAD program, 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**"), twenty-six (26) of which units will be new construction, and one (1) of which unit will be non-income producing, to be located in the City of New Haven, Connecticut (the "**Premises**"); and

WHEREAS, Glendower McConaughy Terrace 4% LLC, a Connecticut limited liability company (the "**Company**"), was formed by Glendower McConaughy Terrace 4% Redevelopment Corporation, a Connecticut corporation (the "**Managing Member**") and The Glendower Group, Inc., a Connecticut nonstock corporation ("**Glendower**" and, together with the Managing Member, are the "**Members**"), to develop, rehabilitate, own, maintain and operate the Redevelopment and related site improvements on the Premises, and the RAD Units will be operated and maintained as qualified low-income units under Section 42 of the Internal Revenue Code of 1986, as amended ("**Section 42**"), for a period of not less than the tax credit compliance period and any applicable extended use period (as such term is used in Section 42); and

WHEREAS, the Company desires to enter into a certain cooperation agreement with the City of New Haven, HANH, Glendower, and Glendower McConaughy Terrace 9% LLC for the abatement of real property taxes and payments in lieu of taxes for the Premises (the "**Cooperation Agreement**"); and

WHEREAS, McConaughy Terrace Declarant, LLC (the "**Declarant**") will enter into a ground lease for the Premises and the improvements thereon with HANH for a term of approximately 98 years pursuant to the terms and conditions to be set forth in a certain ground lease (the "**Ground Lease**"), which Ground Lease will be assigned to the Company pursuant to an assignment of lease (the "**Assignment of Ground Lease**"); and

WHEREAS, the Declarant intends to subject the Premises to the Declaration of McConaughy Terrace Condominium (the "**Condominium**"), declare certain condominium units in the Condominium (the "**Condo Units**"), and convey the Condo Units to the Company all pursuant to a condominium declaration, a shared use agreement, and such other documents as may be required in connection with the foregoing (collectively, the "**Condo Documents**"); and

WHEREAS, the Company and HANH each desire to enter into a Project Based Voucher HAP Contract (the "**RAD HAP Contract**") in order to convert ninety-two (92) public housing units to housing voucher, project-based rental assistance in accordance with the RAD Requirements; and

WHEREAS, in order to complete the RAD financing of the Redevelopment, the Company must execute certain and necessary closing documents with those investors providing private capital for the RAD financing of the Redevelopment including the RAD Conversion Commitment (the "**RCC**") and any amendments thereto, a RAD Use Agreement and any riders thereto, RAD HAP Contracts and any riders, a RAD Consolidated Owner Certification, and any other documents required by the United States Department of Housing and Urban Development and by HANH with respect to HANH's commitment of project based vouchers and such other documents, modifications, restrictive covenants, assignments, instruments, certificates and agreements as may be required (collectively, the "**RAD Documents**"); and

WHEREAS, in order to take advantage of the benefits of the low-income housing tax credits permitted by Section 42, Glendower is to withdraw as a member of the Company and Hudson Housing Capital LLC or one or more affiliates thereof (collectively, the "**Investors**") will be admitted as the

investment member and the special member of the Company pursuant to the terms to be set forth in a letter of intent, as may be amended from time to time (as so amended, the “**Hudson Commitment**”) and to be set forth in an amended and restated operating agreement for the Company (the “**Operating Agreement**”) for the benefit of the Redevelopment; and

WHEREAS, Glendower desires that the Company obtain an investment in the Company from the Investors in the approximate amount of \$15,260,816 (the “**Investment**”); and

WHEREAS, as part of the Investment, the Investors will require that the Company, the Managing Member, and /or Glendower enter into various documents and agreements relating to the Redevelopment and/or the operation of the Premises, as the case may be, including, but not limited to, a certain development agreement, a certain guaranty agreement, a certain supervisory management agreement, a certain purchase option agreement, a certain right of first refusal agreement, and a certain closing certificate of managing member (collectively, the “**Syndication Documents**”); and

WHEREAS, Glendower will serve as a developer for the Redevelopment and, as such, has or will execute and deliver a development agreement, together with a co-development agreement as Glendower may desire (together, the “**Development Agreement**”); and

WHEREAS, the Company desires to enter into a contract with LaRosa Building Group, LLC to provide construction manager services for the construction, renovation and/or rehabilitation of the Premises (the “**Construction Agreement**”); and

WHEREAS, the Company desires to engage the services of Crosskey Architects, LLC to provide architectural services to the Premises and the Company will enter into agreements and or assignments, as the case may be, for such services (collectively, the “**Architectural Agreement**”); and

WHEREAS, the Company desires to enter into a certain agreement with 360 Management Group, Co., a Connecticut nonstock corporation, for the provision of property management services for the Premises (together, the “**Management Agreement**”); and

WHEREAS, the Company intends to obtain a (i) construction loan from the Connecticut Housing Finance Authority (“**CHFA**”) in the approximate principal amount of \$5,237,600 (the “**CHFA Construction Loan**”) and (ii) permanent loan from CHFA in the approximate principal amount of \$14,300,000 (the “**CHFA Permanent Loan**” and, together with the CHFA Construction Loan are, the “**CHFA Loans**”), upon such terms and conditions to be negotiated between CHFA and the Company and to be set forth in a commitment letter in connection with the same, as the same may be amended from time to time (the “**CHFA Commitment**”); and

WHEREAS, HANH has agreed to make a subordinate leasehold acquisition loan to the Company (the “**Leasehold Acquisition Loan**”) for the benefit of the Redevelopment in the approximate principal amount of \$11,700,000; and

WHEREAS, HANH has agreed to make subordinate moving to work funds construction and permanent loans to the Company (the “**MTW Loan**” and, together with the Leasehold Acquisition Loan

are, the “**HANH Loans**”) for the benefit of the Redevelopment in the maximum principal amounts of up to \$2,000,000 and \$1,500,000, respectively; and

WHEREAS, in order to effectuate some or all of the terms and conditions of each of the RCC, the CHFA Commitment, the CHFA Loans, the Investment, the HANH Loans, the Condominium, and the Condo Documents, the Company, the Managing Member, and Glendower, as the case may be, may be required to (i) execute loan agreements, notes, mortgages, modification, guaranties, assignments, security agreements, subordination agreements, restrictive covenants, intercreditor agreements, deeds, declarations, formation documents, and such other documents, instruments, certificates, loan applications, and agreements as may be required, and (ii) pledge, mortgage and/or hypothecate certain real and personal property of the Company and/or the Managing Member; and

WHEREAS, in conjunction with the Redevelopment, the amounts and terms of the CHFA Loans and the HANH Loans (collectively, the “**Financings**”) and/or any funds constituting all or part of the foregoing may be varied, or other funds and sources of financing may be substituted in place of all or part of any of the foregoing, throughout the course of the Redevelopment (the “**Alternative Financing**”); and

WHEREAS, it is in the best interests of each of the Company, the Managing Member, Glendower, and HANH, as the case may be, to undertake and consummate the Cooperation Agreement, the Ground Lease, the Assignment of Ground Lease, the Condominium, the Condo Documents, the RAD Documents, the Operating Agreement, the Syndication Documents, the Development Agreement, the Construction Agreement, the Architectural Agreement, the Management Agreement, and the Financings and/or the Alternative Financings, as the case may be, for the benefit of the Redevelopment.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF HANH THAT:

1. Glendower is hereby authorized, empowered and directed, for itself, and as the sole shareholder of the Managing Member, the managing member of the Company, and in Glendower’s name and in the name of the Managing Member, as the managing member of the Company, to authorize, approve, enter into, execute, and deliver the Cooperation Agreement, the Ground Lease, the Assignment of Ground Lease, the Condominium, the Condo Documents, the RAD Documents, the Operating Agreement, the Syndication Documents, the Development Agreement, the Construction Agreement, the Architectural Agreement, the Management Agreement, such other loan agreements, notes, mortgages, modifications, guaranties, assignments, subordinations, restrictive covenants, intercreditor agreements, deeds, declarations, formation documents, and other documents, instruments, certificates, loan applications, and agreements evidencing the RCC, the Investment, the CHFA Loans, and the HANH Loans (collectively referred to as the “**Financing Documents**”) as may be required or necessary for the Company to lease the Premises and to effectuate the terms of, and to perform the obligations under the Ground Lease, the Assignment of Ground Lease, the Condominium, the Condo Documents, the Hudson Commitment, the Investment, the CHFA Commitment, the CHFA Loans, the HANH Loans, the Operating Agreement, the RCC, and the Alternative Financing (collectively, the “**Project Financing**”), and to pledge, mortgage and/or hypothecate certain real and personal property of

the Company, the Managing Member, and/or Glendower, as the case may be, to take such actions and to perform such obligations under the Financing Documents, and in connection with the Project Financing, and such actions and performance, shall be in such form and substance and with such changes, additions and modifications thereto as may be approved by either Karen DuBois-Walton, as President of the Board of Directors of Glendower and/or as President as an employee of Glendower, or Shenae Draughn, as Vice President of the Board of Directors of Glendower and/or as Executive Vice President as an employee of Glendower, such approval to be conclusively evidenced by either of such officer's or employee's entering into, execution or delivery of the Financing Documents or taking such actions or causing such performance. Further, the execution and delivery, by either of such officers or employees on behalf of Glendower, and on behalf of Glendower as sole shareholder of the Managing Member, the managing member of the Company of any such documents in the form as so executed and delivered is hereby approved, ratified and confirmed; and

2. Either Karen DuBois-Walton, as President of the Board of Directors of Glendower and/or as President, as an employee of Glendower, or Shenae Draughn, as Vice President of the Board of Directors of Glendower and/or as Executive Vice President, as an employee of Glendower, on behalf of Glendower, for itself, and as sole shareholder of the Managing Member, the managing member of the Company, is hereby authorized, empowered and directed to take any and all such related or ancillary actions necessary and appropriate to achieve the foregoing or to comply with the requirements of the instruments approved or authorized hereunder. Any action by either Karen DuBois-Walton, as President of the Board of Directors of Glendower and/or as President, as an employee of Glendower, or Shenae Draughn, as Vice President of the Board of Directors of Glendower and/or as Executive Vice President, as an employee of Glendower, to do and perform, or cause to be done and performed, in the name of and on behalf of Glendower, for itself, and as the sole shareholder of the Managing Member, the managing member of the Company, in furtherance of the purposes hereunder is hereby approved, ratified and confirmed; and
3. The Managing Member is hereby authorized, empowered and directed, for itself, and as the managing member of the Company, and in its name and in the name of the Company, to authorize, approve, enter into, execute, and deliver the Financing Documents as may be required or necessary for the Company to lease the Premises and to effectuate the terms of, and to perform the obligations under the Project Financing, and to pledge, mortgage and/or hypothecate certain real and personal property of the Company, to take such actions and to perform such obligations under the Financing Documents, and in connection with the Project Financing, and such actions and performance, shall be in such form and substance and with such changes, additions and modifications thereto as may be approved by either Karen DuBois-Walton, as President of the Board of Directors of the Managing Member, or Shenae Draughn, as Vice President of the Managing Member, such approval to be conclusively evidenced by either of such officer's entering into, execution or delivery of the Financing Documents or taking such actions or causing such performance. Further, the execution and delivery, by either of such officers on behalf of the Managing Member, for itself, and as the managing member of the Company, of any such documents in the form as so executed and delivered is hereby approved, ratified and confirmed; and

4. Either Karen DuBois-Walton, as President of the Board of Directors of the Managing Member, or Shenae Draughn, as Vice President of the Board of Directors of the Managing Member, on behalf of the Managing Member, for itself, and as managing member of the Company, is hereby authorized, empowered and directed to take any and all such related or ancillary actions necessary and appropriate to achieve the foregoing or to comply with the requirements of the instruments approved or authorized hereunder. Any action by either Karen DuBois-Walton, as President of the Board of Directors of the Managing Member, or Shenae Draughn, as Vice President of the Board of Directors of the Managing Member, to do and perform, or cause to be done and performed, in the name of and on behalf of the Managing Member, for itself, and as the managing member of the Company, in furtherance of the purposes hereunder is hereby approved, ratified and confirmed; and
5. Any and all documents heretofore approved, entered into, executed and/or delivered and any and all actions heretofore taken or obligations heretofore performed by, in the name of, or on behalf of Glendower, for itself and as the sole member of the Managing Member, the managing member of the Company in furtherance of any of the foregoing are hereby ratified, confirmed and approved in all respects to the extent necessary, authorized and reauthorized; and
6. Any and all documents heretofore approved, entered into, executed and/or delivered and any and all actions heretofore taken or obligations heretofore performed by, in the name of, or on behalf of the Managing Member, for itself and as the managing member of the Company, in furtherance of any of the foregoing are hereby ratified, confirmed and approved in all respects and, to the extent necessary, authorized and reauthorized; and
7. This “Resolution” shall take effect immediately.

I hereby certify that the above Resolution was adopted by a majority of the Directors of the Board of Directors of The Glendower Group, Inc. who were present at a meeting duly called at which a quorum was present on November 7, 2023.

**Motion was made by Rafferty seconded by Draughn
Yadira Vargas presented this resolution.**

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

RESOLUTION # GG 11-26/23-R

RESOLUTION RATIFYING, AUTHORIZING, AND TO THE EXTENT NECESSARY, REAUTHORIZING CERTAIN ACTS IN CONNECTION WITH McCONAUGHY TERRACE 9% (THE "PROJECT"), INTER ALIA (I) THE ENTERING INTO CERTAIN FINANCING BY THE GLENDOWER GROUP, INC. ("GLENDOWER"), AN INSTRUMENTALITY OF THE HOUSING AUTHORITY OF THE CITY OF NEW HAVEN ("HANH"), AND GLENDOWER McCONAUGHY TERRACE 9% LLC OR AN AFFILIATE THEREOF (THE "OWNER" OR THE "COMPANY"); (II) THE ENTERING INTO AN AT-RISK CONSTRUCTION MANAGEMENT CONTRACT WITH LAROSA BUILDING GROUP, LLC FOR REHABILITATION AND CONSTRUCTION SERVICES ASSOCIATED WITH THE PROJECT; (III) THE (A) GROUND LEASING (THE "GROUND LEASE") OF CERTAIN REAL PROPERTY FROM HANH TO THE McCONAUGHY TERRACE DECLARANT, LLC ("DECLARANT"), (B) EXECUTION OF A DECLARATION OF McCONAUGHY TERRACE CONDOMINIUM (THE "CONDO DECLARATION") BY THE DECLARANT TO CERTAIN CONDOMINIUM UNITS (THE "CONDO UNITS"), ALONG WITH A SHARED USE AGREEMENT AND SUCH OTHER DOCUMENTS AS MAY BE REQUIRED IN CONNECTION WITH THE FOREGOING (COLLECTIVELY, THE "CONDO DOCUMENTS"), (C) ASSIGNMENT OF THE GROUND LEASE BY THE DECLARANT TO THE OWNER (THE "ASSIGNMENT OF GROUND LEASE"), AND (D) CONVEYANCE OF THE CONDO UNITS BY THE DECLARANT TO THE OWNER; (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 (THE "RAD PROGRAM") 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 IN CONNECTION WITH THE REDEVELOPMENT OF THE PROJECT.

WHEREAS, the Housing Authority of the City of New Haven ("**HANH**") received an award under the Rental Assistance Demonstration ("**RAD**") program for the rehabilitation of one hundred thirty-one (131) units of residential housing, one hundred four (104) units of which shall receive the benefit of Section 8 project-based housing 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**"), twenty-six (26) of which will be market rate units, and one (1) of which will be a non-income producing unit, to be located in the City of New Haven, Connecticut (the "**Premises**"); and

WHEREAS, Glendower McConaughy Terrace 9% LLC, a Connecticut limited liability company (the "**Company**"), was formed by Glendower McConaughy Terrace 9% Redevelopment Corporation, a Connecticut corporation (the "**Managing Member**") and The Glendower Group, Inc., a Connecticut nonstock corporation ("**Glendower**" and, together with the Managing Member, are the "**Members**"), to develop, rehabilitate, own, maintain and operate the Redevelopment and related site improvements on the Premises, and the RAD Units will be operated and maintained as qualified low-income units under Section 42 of the Internal Revenue Code of 1986, as amended ("**Section 42**"), for a period of not less than the tax credit compliance period and any applicable extended use period (as such term is used in Section 42); and

WHEREAS, the Company desires to enter into a certain cooperation agreement with the City of New Haven, HANH, Glendower, and Glendower McConaughy Terrace 4% LLC for the abatement of real property taxes and payments in lieu of taxes for the Premises (the "**Cooperation Agreement**"); and

WHEREAS, McConaughy Terrace Declarant, LLC (the "**Declarant**") will enter into a ground lease for the Premises and the improvements thereon with HANH for a term of approximately 98 years pursuant to the terms and conditions to be set forth in a certain ground lease (the "**Ground Lease**"), which Ground Lease will be assigned to the Company pursuant to an assignment of lease (the "**Assignment of Ground Lease**"); and

WHEREAS, the Declarant intends to subject the Premises to the Declaration of McConaughy Terrace Condominium (the "**Condominium**"), declare certain condominium units in the Condominium (the "**Condo Units**"), and convey the Condo Units to the Company all pursuant to a condominium declaration, a shared use agreement, and such other documents as may be required in connection with the foregoing (collectively, the "**Condo Documents**"); and

WHEREAS, the Company and HANH each desire to enter into a Project Based Voucher HAP Contract (the "**RAD HAP Contract**") in order to convert one hundred four (104) public housing units to housing voucher, project-based rental assistance in accordance with the RAD Requirements; and

WHEREAS, in order to complete the RAD financing of the Redevelopment, the Company must execute certain and necessary closing documents with those investors providing private capital for the RAD financing of the Redevelopment including the RAD Conversion Commitment (the "**RCC**") and any amendments thereto, a RAD Use Agreement and any riders thereto, RAD HAP Contracts and any riders, a RAD Consolidated Owner Certification, and any other documents required by the United States Department of Housing and Urban Development and by HANH with respect to HANH's commitment of project based vouchers and such other documents, modifications, restrictive covenants, assignments, instruments, certificates and agreements as may be required (collectively, the "**RAD Documents**"); and

WHEREAS, in order to take advantage of the benefits of the low-income housing tax credits permitted by Section 42, Glendower is to withdraw as a member of the Company and Hudson Housing Capital LLC or one or more affiliates thereof (collectively, the "**Investors**") will be admitted as the investment member and the special member of the Company pursuant to the terms to be set forth in a

letter of intent, as may be amended from time to time (as so amended, the “**Hudson Commitment**”) and to be set forth in an amended and restated operating agreement for the Company (the “**Operating Agreement**”) for the benefit of the Redevelopment; and

WHEREAS, Glendower desires that the Company obtain an investment in the Company from the Investors in the approximate amount of \$9,060,593 (the “**Investment**”); and

WHEREAS, as part of the Investment, the Investors will require that the Company, the Managing Member, and /or Glendower enter into various documents and agreements relating to the Redevelopment and/or the operation of the Premises, as the case may be, including, but not limited to, a certain development agreement, a certain guaranty agreement, a certain supervisory management agreement, a certain purchase option agreement, a certain right of first refusal agreement, and a certain closing certificate of managing member (collectively, the “**Syndication Documents**”); and

WHEREAS, Glendower will serve as a developer for the Redevelopment and, as such, has or will execute and deliver a development agreement, together with a co-development agreement as Glendower may desire (together, the “**Development Agreement**”); and

WHEREAS, the Company desires to enter into a contract with LaRosa Building Group, LLC to provide construction manager services for the construction, renovation and/or rehabilitation of the Premises (the “**Construction Agreement**”); and

WHEREAS, the Company desires to engage the services of Crosskey Architects, LLC to provide architectural services to the Premises and the Company will enter into agreements and or assignments, as the case may be, for such services (collectively, the “**Architectural Agreement**”); and

WHEREAS, the Company desires to enter into a certain agreement with 360 Management Group, Co., a Connecticut nonstock corporation, for the provision of property management services for the Premises (together, the “**Management Agreement**”); and

WHEREAS, the Company intends to obtain a (i) construction loan from Webster Bank, National Association (“**Webster Bank**”) in the approximate principal amount of up to \$14,500,000 (the “**Webster Bank Construction Loan**”) and (ii) permanent loan from Webster Bank in the approximate principal amount of up to \$13,304,000 (the “**Webster Bank Permanent Loan**” and, together with the Webster Bank Construction Loan are, the “**Webster Bank Loans**”), upon such terms and conditions to be negotiated between Webster Bank and the Company and to be set forth in a commitment letter in connection with the same, as the same may be amended from time to time (the “**Webster Bank Commitment**”); and

WHEREAS, HANH has agreed to make a subordinate leasehold acquisition loan to the Company (the “**Leasehold Acquisition Loan**”) for the benefit of the Redevelopment in the approximate principal amount of \$22,400,000; and

WHEREAS, HANH has agreed to make subordinate moving to work funds construction and permanent loans to the Company (the “**MTW Loan**” and, together with the Leasehold Acquisition Loan

are, the “**HANH Loans**”) for the benefit of the Redevelopment in the approximate principal amount of \$3,871,283; and

WHEREAS, in order to effectuate some or all of the terms and conditions of each of the RCC, the Webster Bank Commitment, the Webster Bank Loans, the Investment, the HANH Loans, the Condominium, and the Condo Documents, the Company, the Managing Member, and Glendower, as the case may be, may be required to (i) execute loan agreements, notes, mortgages, modification, guaranties, assignments, security agreements, subordination agreements, restrictive covenants, intercreditor agreements, deeds, declarations, formation documents, and such other documents, instruments, certificates, loan applications, and agreements as may be required, and (ii) pledge, mortgage and/or hypothecate certain real and personal property of the Company and/or the Managing Member; and

WHEREAS, in conjunction with the Redevelopment, the amounts and terms of the Webster Bank Loans and the HANH Loans (collectively, the “**Financings**”) and/or any funds constituting all or part of the foregoing may be varied, or other funds and sources of financing may be substituted in place of all or part of any of the foregoing, throughout the course of the Redevelopment (the “**Alternative Financing**”); and

WHEREAS, it is in the best interests of each of the Company, the Managing Member, Glendower, and HANH, as the case may be, to undertake and consummate the Cooperation Agreement, the Ground Lease, the Assignment of Ground Lease, the Condominium, the Condo Documents, the RAD Documents, the Operating Agreement, the Syndication Documents, the Development Agreement, the Construction Agreement, the Architectural Agreement, the Management Agreement, and the Financings and/or the Alternative Financings, as the case may be, for the benefit of the Redevelopment.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF HANH THAT:

1. Glendower is hereby authorized, empowered and directed, for itself, and as the sole shareholder of the Managing Member, the managing member of the Company, and in Glendower’s name and in the name of the Managing Member, as the managing member of the Company, to authorize, approve, enter into, execute, and deliver the Cooperation Agreement, the Ground Lease, the Assignment of Ground Lease, the Condominium, the Condo Documents, the RAD Documents, the Operating Agreement, the Syndication Documents, the Development Agreement, the Construction Agreement, the Architectural Agreement, the Management Agreement, such other loan agreements, notes, mortgages, modifications, guaranties, assignments, subordinations, restrictive covenants, intercreditor agreements, deeds, declarations, formation documents, and other documents, instruments, certificates, loan applications, and agreements evidencing the RCC, the Investment, the Webster Bank Loans, and the HANH Loans (collectively referred to as the “**Financing Documents**”) as may be required or necessary for the Company to lease the Premises and to effectuate the terms of, and to perform the obligations under the Ground Lease, the Assignment of Ground Lease, the Condominium, the Condo Documents, Hudson Commitment, the Investment, the Webster Bank Commitment, the Webster Bank Loans, the HANH Loans, the Operating Agreement, the RCC, and the Alternative Financing (collectively,

the “**Project Financing**”), and to pledge, mortgage and/or hypothecate certain real and personal property of the Company, the Managing Member, and/or Glendower, as the case may be, to take such actions and to perform such obligations under the Financing Documents, and in connection with the Project Financing, and such actions and performance, shall be in such form and substance and with such changes, additions and modifications thereto as may be approved by either Karen DuBois-Walton, as President of the Board of Directors of Glendower and/or as President as an employee of Glendower, or Shenae Draughn, as Vice President of the Board of Directors of Glendower and/or as Executive Vice President as an employee of Glendower, such approval to be conclusively evidenced by either of such officer’s or employee’s entering into, execution or delivery of the Financing Documents or taking such actions or causing such performance. Further, the execution and delivery, by either of such officers or employees on behalf of Glendower, and on behalf of Glendower as sole shareholder of the Managing Member, the managing member of the Company of any such documents in the form as so executed and delivered is hereby approved, ratified and confirmed; and

2. Either Karen DuBois-Walton, as President of the Board of Directors of Glendower and/or as President, as an employee of Glendower, or Shenae Draughn, as Vice President of the Board of Directors of Glendower and/or as Executive Vice President, as an employee of Glendower, on behalf of Glendower, for itself, and as sole shareholder of the Managing Member, the managing member of the Company, is hereby authorized, empowered and directed to take any and all such related or ancillary actions necessary and appropriate to achieve the foregoing or to comply with the requirements of the instruments approved or authorized hereunder. Any action by either Karen DuBois-Walton, as President of the Board of Directors of Glendower and/or as President, as an employee of Glendower, or Shenae Draughn, as Vice President of the Board of Directors of Glendower and/or as Executive Vice President, as an employee of Glendower, to do and perform, or cause to be done and performed, in the name of and on behalf of Glendower, for itself, and as the sole shareholder of the Managing Member, the managing member of the Company, in furtherance of the purposes hereunder is hereby approved, ratified and confirmed; and
3. The Managing Member is hereby authorized, empowered and directed, for itself, and as the managing member of the Company, and in its name and in the name of the Company, to authorize, approve, enter into, execute, and deliver the Financing Documents as may be required or necessary for the Company to lease the Premises and to effectuate the terms of, and to perform the obligations under the Project Financing, and to pledge, mortgage and/or hypothecate certain real and personal property of the Company, to take such actions and to perform such obligations under the Financing Documents, and in connection with the Project Financing, and such actions and performance, shall be in such form and substance and with such changes, additions and modifications thereto as may be approved by either Karen DuBois-Walton, as President of the Board of Directors of the Managing Member, or Shenae Draughn, as Vice President of the Managing Member, such approval to be conclusively evidenced by either of such officer’s entering into, execution or delivery of the Financing Documents or taking such actions or causing such performance. Further, the execution and delivery, by either of such officers on behalf of the Managing Member, for itself, and as the managing member of the Company, of any such documents in the form as so executed and delivered is hereby approved, ratified and confirmed; and

4. Either Karen DuBois-Walton, as President of the Board of Directors of the Managing Member, or Shenae Draughn, as Vice President of the Board of Directors of the Managing Member, on behalf of the Managing Member, for itself, and as managing member of the Company, is hereby authorized, empowered and directed to take any and all such related or ancillary actions necessary and appropriate to achieve the foregoing or to comply with the requirements of the instruments approved or authorized hereunder. Any action by either Karen DuBois-Walton, as President of the Board of Directors of the Managing Member, or Shenae Draughn, as Vice President of the Board of Directors of the Managing Member, to do and perform, or cause to be done and performed, in the name of and on behalf of the Managing Member, for itself, and as the managing member of the Company, in furtherance of the purposes hereunder is hereby approved, ratified and confirmed; and
5. Any and all documents heretofore approved, entered into, executed and/or delivered and any and all actions heretofore taken or obligations heretofore performed by, in the name of, or on behalf of Glendower, for itself and as the sole member of the Managing Member, the managing member of the Company in furtherance of any of the foregoing are hereby ratified, confirmed and approved in all respects to the extent necessary, authorized and reauthorized; and
6. Any and all documents heretofore approved, entered into, executed and/or delivered and any and all actions heretofore taken or obligations heretofore performed by, in the name of, or on behalf of the Managing Member, for itself and as the managing member of the Company, in furtherance of any of the foregoing are hereby ratified, confirmed and approved in all respects and, to the extent necessary, authorized and reauthorized; and
7. This “Resolution” shall take effect immediately.

I hereby certify that the above Resolution was adopted by a majority of the Directors of the Board of Directors of The Glendower Group, Inc. who were present at a meeting duly called at which a quorum was present on November 7, 2023.

Motion was made by Rafferty seconded by Draughn

Yadira Vargas presented this resolution.

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

RESOLUTION NUMBER GG 11-27/23-R

RESOLUTION OF THE GLENDOWER GROUP, INC. TO FORM CONDOMINIUM ENTITIES, APPOINT DIRECTORS, AND ADOPT BYLAWS IN CONNECTION WITH MCCONAUGHY TERRACE REDEVELOPMENT

WHEREAS, The Glendower Group, Inc. ("Glendower") has determined that it is in the best interest of Glendower to form one (1) nonstock corporation and one (1) limited liability company for the purpose of creating a Condominium, as defined in Section 47-202(8) of the Connecticut General Statutes, called McConaughy Terrace Condominium (the "Condominium"). The Condominium is being established for the purpose of enabling the redevelopment of those certain properties commonly known as 2 South Genesee Street, 436 Valley Street and 408 Valley Street (collectively, the "Project Site") in separate phases and with separate financings, all for the benefit of Glendower, the Housing Authority of the City of New Haven (the "Authority"), the Authority's residents, and the residents of the City of New Haven; and

WHEREAS, Glendower directed its counsel, McCarter & English, LLP ("Counsel"), to take such steps as necessary and appropriate to form one (1) nonstock corporation and one (1) limited liability company, as aforesaid; and

WHEREAS, Counsel, in consultation with Glendower, has caused the formation of one (1) nonstock corporation named McConaughy Terrace Condominium Association, Inc. the ("Corporation"), to serve as the condominium association for the Condominium, and one (1) limited liability company named McConaughy Terrace Declarant, LLC the ("LLC"), to serve as the declarant of the Condominium, for the purpose of, *inter alia*, creating the Condominium and any associated activities in connection with the redevelopment of the Project Site (the "Development Activities"); and

WHEREAS, as the incorporator of the Corporation, Glendower is required to adopt the Bylaws of the Corporation (the "Bylaws"); and

WHEREAS, Glendower will serve as the sole member of the LLC and, as such sole member, Glendower is required to appoint the initial Directors to the Board of Directors of the Corporation pursuant to the terms of the Bylaws.

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

1. Karen DuBois-Walton, as the President of Glendower, and/or Shenae Draughn, as the Vice President of Glendower, are hereby authorized, empowered, and directed to execute and deliver any and all agreements, documents and instruments necessary in connection with the formation of the Corporation and the LLC and the undertaking of the Development Activities, and to take any and all such actions necessary, ancillary, and incidental thereto to fulfill the foregoing purposes.
2. The Bylaws attached hereto as **SCHEDULE A** are hereby adopted as the bylaws of the Corporation.
3. The Corporation shall have five (5) Directors and each of the individuals set forth on **SCHEDULE B** attached hereto are each elected as an initial Director of the Board of Directors of the Corporation effective from the date of this “Resolution” for a term duration as set forth within Article II of the Bylaws.
4. All actions taken or to be taken by Glendower for the formation of the Corporation and the LLC, as aforesaid, together with the payment of all fees and expenses related thereto, be and hereby are ratified, authorized, empowered and directed, and to the extent necessary, authorized and reauthorized.
5. 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 November 7, 2023.

**Motion was made by Rafferty seconded by Draughn
Yadira Vargas presented this resolution.**

Discussions:

The vote was as follows: All

Other Business:

None

At 4:22 PM, a Motion to adjourn was made by Director John Rafferty and seconded by Director Arthur Thomas.