

**MEETING MINUTES
THE GLENDOWER GROUP, INC.,
BOARD OF DIRECTORS' REGULAR BOARD MEETING
360 ORANGE STREET, NEW HAVEN, CT 06511
HELD ON THURSDAY, DECEMBER 1, 2022, AT 4:00 AM**

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
Yadira Vargas
Christina Musante**

**Ed LaChance
Haley Vincent**

**Patricia Johnson
Michael Southam**

At Roll Call: Karen DuBois-Walton, Shenae Draughn, Arthur Thomas 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 4:02 P.M.

Motion: Motion to approve the May 12, 2022, Minutes was made by Director Rafferty and seconded by Director Arthur.

Vote: All in favor.

Resolved: May 12, 2022, Board Minutes were approved with no modifications.

Reviewed:

THE GLENDOWER GROUP, INC.

Resolution Number -GG 12-21/22-R

RESOLUTION AUTHORIZING AMENDMENT TO THE CONTRACT VALUE WITH MONTAGNO CONSTRUCTION, INC. FOR GENERAL CONTRACTOR FOR VALLEY STREET TOWNHOMES FOR COMPLETION OF FIFTEEN (15) CONSECUTIVE MONTHS FROM THE NOTICE TO PROCEED

WHEREAS, ECC/HANH determined a need for a general contractor for Valley Street Townhomes located at 250 Valley Street, New Haven, CT; and

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

WHEREAS, on July 28, 2021, ECC/HANH publicly issued Invitation for Bid **GG-21-IFB-522** General Contractor for Valley Street Townhomes; and

WHEREAS, bids were due September 17, 2021; and

WHEREAS, Glendower received and reviewed the following bids: PAC Group, LLC, Viking Construction, Inc., Montagno Construction, Inc, LaRosa Building Group, LLC, Enterprise Builders, Inc., A.Prete Construction, and Newfield Contraction Group, LLC; and

WHEREAS, Resolution Number GG 11-29/21-R authorized to execute a contract with Montagno Construction, Inc., in an amount not to exceed of \$16,099,840.00 for General Contractor for Valley Street Townhomes for Completion of 14 Consecutive Months from the Notice to Proceed; and

WHEREAS, this resolution is asking to amend the contract value from \$16,099,840.00 to \$16,599,940.00 as a result of covid related material increase.

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

1. The award amendment of contract **GG-21-IFB-522** to **Montagno Construction Company, Inc.** in an amount not to exceed of \$16,599,940.00 for General Contractor for Valley Street Townhomes for Completion of fifteen (15) Consecutive Months from the Notice to Proceed is hereby authorized.
2. The President be and hereby is authorized, empowered and directed to execute and deliver an agreement and expend the authorized funds.

3. The President be and hereby is authorized, empowered and directed to take any and all such ancillary action necessary and appropriate to fulfill the intent of the foregoing.
4. The resolution shall take effect immediately.

I hereby certify that the above resolution was adopted by a majority of the Directors present at a meeting duly called at which a quorum was present, on December 1, 2022.

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

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

RESOLUTION NUMBER GG 12-22/22-R

**RESOLUTION RATIFYING THE SECOND YEAR OPTION CONTRACT
EXTENSION WITH SPECIAL TESTING LABORATORIES INC. FOR ON-
CALL MATERIALS TESTING SERVICES FOR A PERIOD COMMENCING
NOVEMBER 7, 2022 THROUGH NOVEMBER 6, 2023**

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

WHEREAS, on July 30, 2018, Glendower issued Invitation for Bids #GG-18-IFB-199 for Materials Testing Services under an Indefinite Quantities Contract (IQC) whereby one or more qualified firms could be selected to assist HANH to carry out construction contracts on an as-needed basis per assigned Task Orders; and

WHEREAS, Responses were due August 24, 2018. HANH received proposals from the following

three (3) firms:

- Special Testing Laboratories Inc.
- Terracon Consultants, Inc.
- Test-Con Incorporated; and

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

WHEREAS, resolution GG 09-39/18-R authorized Glendower to enter into a two (2) year Indefinite Quantities Contract (IQC) with Special Testing Laboratories with three (3) additional optional years to renew and a not to exceed contract amount of \$187,055.00; and

WHEREAS, Resolution GG 01-03/21-R authorized Glendower to extend the contract with Special Testing Laboratories for the first of three optional one year extensions with no addition to the contract value leaving the contract at a not to exceed amount of \$187,055.00 . to be paid out of development budgets; and

WHEREAS, Resolution GG 09-20/21-R authorized Glendower to extend the contract with Special Testing Laboratories for the second of three optional one year extensions with no addition to the contract value leaving the contract at a not to exceed amount of \$187,055.00 . to be paid out of development budgets; and

WHEREAS, to date, the contract amount expended is \$14,715.33. This resolution is seeking ratifying the approval for the third-year option commencing November 7, 2022 to November 6, 2023 for no additional monies as the contract isn't fully expended.

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 the third-year option contract extension with Special Testing Laboratories for time only beginning November 7, 2022 to November 6, 2023 with no additional funding.
2. This Resolution shall take effective immediately.

I hereby certify that the above resolution was adopted by a majority of the Directors present at a meeting duly called at which a quorum was present, on December 1, 2022.

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

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

RESOLUTION NUMBER GG 12-23/22-R

**RESOLUTION APPROVING THE THIRD AND FINAL YEAR OPTION
CONTRACT EXTENSION WITH TEST-CON INCORPORATED FOR ON-
CALL MATERIALS TESTING SERVICES FOR A PERIOD COMMENCING
NOVEMBER 7, 2022 THROUGH NOVEMBER 6, 2023**

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

WHEREAS, on July 30, 2018, Glendower issued Invitation for Bids #GG-18-IFB-199 for Materials Testing Services under an Indefinite Quantities Contract (IQC) whereby one or more qualified firms could be selected to assist HANH to carry out construction contracts on an as-needed basis per assigned Task Orders; and

WHEREAS, HANH received proposals from the following three (3) firms:

- Special Testing Laboratories Inc.
- Terracon Consultants, Inc.
- Test-Con Incorporated; and

WHEREAS, the proposal issued by Test-Con Incorporated was deemed responsive and is an experienced qualified service provider; and

WHEREAS, resolution GG 09-41/18-R authorized Glendower to enter into a two (2) year Indefinite Quantities Contract (IQC) with Test-Con Incorporated with three (3) additional optional years to renew and a not to exceed contract amount of \$182,770.00 to be paid out of development budgets; and

WHEREAS, resolution GG 01-02/21-R authorized Glendower to extend the contract with Test-Con Incorporated for the first of three optional one year extensions with no addition to the contract value leaving the contract at a not to exceed amount of \$182,770.00 to be paid out of development budgets; and

WHEREAS, resolution GG 09-02/21-R authorized Glendower to extend the contract with Test-Con Incorporated for the second of three optional one year extensions with no addition to the contract value leaving the contract at a not to exceed amount of \$182,770.00 to be paid out of development budgets; and

WHEREAS, to date, the contract amount expended is \$56,507.50. This resolution is seeking approval for the third-year option commencing November 7, 2022 to November 6, 2023 for no additional monies as the contract isn't fully expended.

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

3. 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 the second year option contract extension with TEST-CON Incorporated for time only beginning November 7, 2022 to November 6, 2023 with no additional funding.
4. 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 December 1, 2022.

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

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

**ECC GROUP II A RAD REDEVELOPMENT CORPORATION,
FOR ITSELF AND AS THE
MANAGING MEMBER AND ON BEHALF OF
ECC GROUP II A RAD, LLC**

RESOLUTION # GG 12-24/22-R

WHEREAS, the Housing Authority of the City of New Haven ("**HANH**") received an award under the Rental Assistance Demonstration program (the "**RAD Program**") for the new construction of forty (40) units of residential housing, thirty-two (32 units) (the "**RAD Units**") of which shall receive the benefit of Section 8 project-based housing choice voucher rental assistance through the RAD Program, shall be subject to all requirements applicable to the RAD Program (the "**RAD Requirements**"), and shall also be subject to the low-income housing tax credit program requirements, in connection with the property located at 210 Valley Street in New Haven, Connecticut (the "**Premises**") and known as Valley Street Townhomes Development Project (collectively, the "**Redevelopment**"); and

WHEREAS, ECC Group II A RAD, LLC, a Connecticut limited liability company (the "**Company**") has been formed by ECC Group II A RAD 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, and Glendower for the abatement of real property taxes and payments in lieu of taxes for the Premises (together, the "**Tax Agreement**"); and

WHEREAS, the Company will enter into a ground lease for the Premises and the improvements thereon from HANH for a term of up to 98 years pursuant to the terms and conditions to be set forth in a certain ground lease (the "**Ground Lease**"); 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 thirty-two (32) public housing units to housing choice 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 Boston Financial Investment Management or one or more affiliates thereof (collectively, the “**Investors**”) will be admitted as the investor member and the special member of the Company pursuant to the terms to be set forth in a letter of intent (the “**Boston Financial 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, Managing Member desires that the Company obtain an investment in the Company from the Investors (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 negotiate the terms and conditions of the payment of a deferred developer fee in the approximate amount of \$913,381 (the “**Deferred Developer Fee**”); and

WHEREAS, the Company desires to enter into an agreement with Montagno Construction, Inc. 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 Paul B. Bailey Architect, 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 Agreements**”); and

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

WHEREAS, TD Bank, N.A. (“**TD Bank**”) has agreed to make a construction loan to the Company in the maximum principal amount of \$14,500,000 (the “**TD Bank Loan**”) pursuant to the terms and conditions of that certain commitment letter from TD Bank dated March 16, 2021, as may be amended from time to time (the “**TD Bank Commitment**”); and

WHEREAS, HANH has agreed to make a subordinate leasehold acquisition loan to the Company for the benefit of the Redevelopment in the approximate principal amount of \$1,910,000 (the “**Leasehold Acquisition Loan**”); and

WHEREAS, HANH has agreed to make a subordinate moving to work funds construction and permanent loan to the Company for the benefit of the Redevelopment in the approximate principal amount of \$3,173,640 (the “**MTW Loan**” and, together with the Leasehold Acquisition Loan are, the “**HANH Loans**”); and

WHEREAS, Glendower has agreed to make a subordinate construction and permanent loan to the Company for the benefit of the Redevelopment in the approximate principal amount of \$500,000 (the “**HTCC Loan**”); and

WHEREAS, the Company intends to obtain permanent loans from the Connecticut Housing Finance Authority in the approximate principal amounts of \$6,200,000 and \$4,575,000 together, 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, in order to effectuate some or all of the terms and conditions of each of the RCC, the Boston Financial Commitment, the Investment, the TD Bank Commitment, the TD Bank Loan, the HANH Loans, the HTCC Loan, the CHFA Commitment, and the CHFA Loans, the Company, the Managing Member, and Glendower, as the case may be, may be required to (i) execute loan agreements, notes, mortgagees, modification, guaranties, assignments, security agreements, subordination agreements, restrictive covenants, 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 TD Bank Loan, the HANH Loans, the HTCC Loan, and the CHFA 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 the Company, the Managing Member, and Glendower, as the case may be, to undertake and consummate the Tax Agreement, the Ground Lease, the RAD Documents, the Operating Agreement, the Syndication Documents, the Development Agreement, the Deferred Developer Fee, the Construction Agreement, the Architectural Agreements, the Management Agreements, 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 DIRECTORS OF THE MANAGING MEMBER, ON BEHALF OF THE MANAGING MEMBER, AND AS MANAGING MEMBER OF THE COMPANY, THAT:

1. The Managing Member is hereby authorized, empowered and directed, for itself, and as the managing member of the Company, and in its name and the name of the company to authorize, approve, enter into, execute, and deliver the Tax Agreement, the Ground Lease, the RAD Documents, the Operating Agreement, the Syndication Documents, the Development Agreement, the Deferred Developer Fee, the Construction Agreement, the Architectural Agreements, the Management Agreements, such other loan agreements, notes, mortgages, modifications, guaranties, assignments, subordinations, restrictive covenants, intercreditor agreements, and other documents, instruments, certificates, loan applications, and agreements evidencing the RCC, the Investment, the TD Bank Loan, the HANH Loans, the HTCC Loan, and the CHFA 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 Boston Financial Commitment, the Investment, the TD Commitment, the TD Bank Loans, the HANH Loans, the HTCC Loan, the CHFA Commitment, the CHFA 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 and the Managing Member, 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 the Managing Member or Shenae Draughn, as Vice President of the Board of Directors 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
2. 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 and the Managing Member, 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 the Managing Member, or Shenae Draughn, as Vice President of the Board of Directors 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
3. 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

4. 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
5. 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 ECC Group II A Redevelopment Corporation who were present at a meeting duly called at which a quorum was present, on December 1, 2022.

Motion was made by Draughn seconded by Rafferty

Ed LaChance presented this resolution.

Discussions: Correct amount for DDF approximately \$1,047,6556

The vote was as follows: All

THE GLENDOWER GROUP, INC.

RESOLUTION # GG 12-25/22-R

RESOLUTION RATIFYING, AUTHORIZING, AND TO THE EXTENT NECESSARY, REAUTHORIZING CERTAIN ACTS IN CONNECTION WITH THE VALLEY STREET TOWNHOMES DEVELOPMENT LOCATED AT 210 VALLEY STREET IN NEW HAVEN, CONNECTICUT AND KNOWN AS VALLEY STREET TOWNHOMES (THE "PROJECT"), INTER ALIA (I) THE ENTERING INTO CERTAIN FINANCING BY THE GLENDOWER GROUP, INC., ECC GROUP II A RAD, LLC (THE "OWNER") OR AN AFFILIATE THEREOF; (II) THE ENTERING INTO AN AT-RISK CONSTRUCTION MANAGEMENT CONTRACT WITH MONTAGNO CONSTRUCTION, INC. 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 OF CERTAIN REAL PROPERTY BETWEEN THE HOUSING AUTHORITY OF THE CITY OF NEW HAVEN , AS LANDLORD, AND THE OWNER, AS TENANT; (IV) THE EXECUTION AND DELIVERY OF A COOPERATION AGREEMENT WITH THE CITY OF NEW HAVEN; (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 PROGRAM IN ACCORDANCE WITH HUD NOTICE H-2019-09, PIH-2019-23 (HA), Rev. 4, AS MAY BE FURTHER AMENDED; AND (VI) SUCH OTHER ACTS RELATED, INCIDENTAL, NECESSARY AND/OR ANCILLARY THERETO WHICH AUTHORIZED CERTAIN ACTS IN CONNECTION WITH THE PROJECT.

WHEREAS, the Housing Authority of the City of New Haven ("**HANH**") received an award under the Rental Assistance Demonstration program (the "**RAD Program**") for the new construction of forty (40) units of residential housing, thirty-two (32 units) (the "**RAD Units**") of which shall receive the benefit of Section 8 project-based housing choice voucher rental assistance through the RAD Program, shall be subject to all requirements applicable to the RAD Program (the "**RAD Requirements**"), and shall also be subject to the low-income housing tax credit program requirements, in connection with the property located at 210 Valley Street in New Haven, Connecticut (the "**Premises**") and known as Valley Street Townhomes Development Project (collectively, the "**Redevelopment**"); and

WHEREAS, ECC Group II A RAD, LLC, a Connecticut limited liability company (the "**Company**"), has been formed by ECC Group II A RAD 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, Glendower desires to enter into a certain cooperation agreement with the City of New Haven, HANH, and the Company for the abatement of real property taxes and payments in lieu of taxes for the Premises (together, the “**Tax Agreement**”); and

WHEREAS, the Company will enter into a ground lease for the Premises and the improvements thereon from HANH for a term of up to 98 years pursuant to the terms and conditions to be set forth in a certain ground lease (the “**Ground Lease**”); 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 thirty-two (32) public housing units to housing choice 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 Boston Financial Investment Management or one or more affiliates thereof (collectively, the “**Investors**”) will be admitted as the investor member and the special member of the Company pursuant to the terms to be set forth in a letter of intent (the “**Boston Financial 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 (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 negotiate the terms and conditions of the payment of a deferred developer fee in the approximate amount of \$913,381 (the "**Deferred Developer Fee**"); and

WHEREAS, the Company desires to enter into an agreement with Montagno Construction, Inc. 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 Paul B. Bailey Architect, 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 Agreements**"); and

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

WHEREAS, TD Bank, N.A. ("**TD Bank**") has agreed to make a construction loan to the Company in the maximum principal amount of \$14,500,000 (the "**TD Bank Loan**") pursuant to the terms and conditions of that certain commitment letter from TD Bank dated March 16, 2021, as may be amended from time to time (the "**TD Bank Commitment**"); and

WHEREAS, HANH has agreed to make a subordinate leasehold acquisition loan to the Company for the benefit of the Redevelopment in the approximate principal amount of \$1,910,000 (the "**Leasehold Acquisition Loan**"); and

WHEREAS, HANH has agreed to make a subordinate moving to work funds construction and permanent loan to the Company for the benefit of the Redevelopment in the approximate principal amount of \$3,173,640 (the "**MTW Loan**" and, together with the Leasehold Acquisition Loan are, the "**HANH Loans**"); and

WHEREAS, Glendower has agreed to make a subordinate construction and permanent loan to the Company for the benefit of the Redevelopment in the approximate principal amount of \$500,000 (the "**HTCC Loan**"); and

WHEREAS, the Company intends to obtain permanent loans from the Connecticut Housing Finance Authority in the approximate principal amounts of \$6,200,000 and \$4,575,000 together, 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, in order to effectuate some or all of the terms and conditions of each of the RCC, the Boston Financial Commitment, the Investment, the TD Bank Commitment, the TD Bank Loan, the HANH Loans, the HTCC Loan, the CHFA Commitment, and the CHFA Loans, 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, 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, the Managing Member and/or Glendower; and

WHEREAS, in conjunction with the Redevelopment, the amounts and terms of the TD Bank Loan, the HANH Loans, the HTCC Loan, and the CHFA 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 the Company, the Managing Member, and Glendower, as the case may be, to undertake and consummate the Tax Agreement, the Ground Lease, the RAD Documents, the Operating Agreement, the Syndication Documents, the Development Agreement, the Deferred Developer Fee, the Construction Agreement, the Architectural Agreements, the Management Agreements, 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 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, 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 Tax Agreement, the Ground Lease, the RAD Documents, the Operating Agreement, the Syndication Documents, the Development Agreement, the Deferred Developer Fee, the Construction Agreement, the Architectural Agreements, the Management Agreements, such other loan agreements, notes, mortgages, modifications, guaranties, assignments, subordinations, restrictive covenants, intercreditor agreements, and other documents, instruments, certificates, loan applications, and agreements evidencing the RCC, the Investment, the TD Bank Loan, the HANH Loans, the HTCC Loan, and the CHFA 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 Boston Financial Commitment, the Investment, the TD Commitment, the TD Bank Loans, the HANH Loans, the HTCC Loan, the CHFA Commitment, the CHFA 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 December 1, 2022.

**Motion was made by Rafferty seconded by Draughn
Ed LaChance presented this resolution.
Discussions: Correct amount for DDF approximately \$1,047,6556
The vote was as follows: All**

THE GLENDOWER GROUP, INC.

RESOLUTION NUMBER GG 12-27/22-R

RESOLUTION AUTHORIZING CONTRACT EXTENSION WITH KENNETH BOROSON ARCHITECTS FOR THE REDEVELOPMENT OF WESTVILLE MANOR PHASE I FOR A PERIOD COMMENCING JANUARY 1, 2023, THROUGH DECEMBER 31, 2023

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 Westville Manor that requires professional to provide the master planning and design Scope of Work services; and

WHEREAS, The Glendower Group issued RFQ #GG-16-RFQ-0008 seeking a Master Planner to provide professional design and construction administration services at Westville Manor for the redevelopment. Proposal responses were due January 18, 2017; and

WHEREAS, in accordance with the RFQ solicitation criteria, the five-member scoring committee reviewed and scored the following four submissions received by the deadline, Kenneth Boroson Architects, Tise Design Associates, Abacus Architect + Planners and Antinozzi Associates Architecture & Interiors; and

WHEREAS, the request for proposal for Westville Manor was specifically designed as a two-part process with part 1 being the procurement of a master planner an part II being Architectural services related to the total redevelopment plans; and

WHEREAS, the RFP was structured to allow Glendower the ability to negotiate with the Master Planner for Architectural services or, if negotiations on this phase were not successful, to procure for separate Architectural services. The negotiations for Architectural services with KBA was also successful; and

WHEREAS, the scoring committee rated Kenneth Boroson Architects (KBA) as the highest ranking respondent; and

WHEREAS, as outlined in HUD's Procurement Guidebook 7460.8, The Glendower Group, Inc. next invited Kenneth Boroson Architects, to enter fee negotiations with the intention to reach agreement on a fair and reasonable price to perform the services; and

WHEREAS, resolution Number 09-42/18-R Part I authorized Glendower to enter into an agreement with Kenneth Boroson Architects, in the amount not to exceed \$724,096 for Master Planner Services phase for the redevelopment Westville Manor; and

WHEREAS, this resolution is seeking authorization of Part II of the RFQ for Design and Implementation to enter into agreement with Kenneth Boroson Architects, in the amount not to exceed \$1,033,280 for a period commencing April 19, 2019 through December 31, 2022 for Architectural design services for Westville Manor Phase I redevelopment of 50 units attached hereto **Exhibit A**.

WHEREAS, this resolution is seeking time extension from December 31, 2022, to December 31, 2024, with no additional monies.

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 time extension to the contract from December 31, 2022, to December 31, 2024 with no additional monies.
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 December 1, 2022.

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

Discussions:

The vote was as follows: All

Other Business:

None

At 4:26 PM, a Motion to adjourn was made by Director Shenae Draughn and seconded by Director John Rafferty.