

**MEETING MINUTES
THE GLENDOWER GROUP, INC.,
BOARD OF DIRECTORS' REGULAR BOARD MEETING
360 ORANGE STREET, NEW HAVEN, CT 06511
HELD ON THURSDAY, MARCH 25, 2021 AT 4:00 PM**

Board of Directors present included (conference call):

Karen DuBois-Walton
Shenae Draughn
Arthur Thomas

Board of Directors not present included:

Others present included (conference call):

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

At Roll Call: Karen DuBois-Walton, Shenae Draughn, 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 4:04 P.M.

Motion: Motion to approve the Thursday, January 28, 2021 Minutes was made by Director Draughn and seconded by Director Thomas.

Vote: All in favor.

Resolved: January 28, 2021 Board Minutes were approved with no modifications.

Reviewed:

THE GLENDOWER GROUP, INC.

**ECC Group IV RAD, LLC
Resolution # GG 02-05/21-R**

Resolution Authorizing, and to the Extent Necessary, Reauthorizing Certain Acts in Connection with of the Rehabilitation of the Fairmont Heights and Ruoppolo Manor public housing developments known and RAD Group 4 (the “Project”), inter alia the: (i) submitting an application for mortgage insurance under Section 221(d)(4) of the Housing Act for \$15,432,600 and executing a commitment letter for such amount (the “Commitment Letter”);(ii) entering into a Borrower Loan Agreement with the Housing Authority of the City of New Haven (the “HANH” or the “Government Lender”) and the U.S. National Bank Association (the “Fiscal Agent”) for a loan in the amount of approximately \$15,432,600 (the “Borrower Loan”); (iii) making of a note to the Greystone Servicing Company LLC in amount of approximately \$15,432,600 (the “Borrower Note” or “Multifamily Note”); (iv) executing a ground lease with HANH in exchange for consideration in the amount of approximately \$7,900,000; (v) executing a Tax Regulatory Agreement and a Declaration of Restrictive Covenant with HANH and a Cooperation Agreement with the City of New Haven, HANH, and The Glendower Group, Inc. (“Glendower”); (vi) entering into Housing Choice Voucher Program Project-Based Voucher Agreements with HANH for 98 units at Fairmont Heights and 103 units at Ruoppolo Manor; (vii) entering into a Development Services Agreement with Glendower; (viii) entering into RAD Use Agreements with HANH and the U.S. Department of Housing and Urban Development (the “HUD”) for the Project; (ix) executing and delivering to The Richman Group Affordable Housing Corporation (the “TRG”) a Letter of Intent for the acquisition by an affiliated investor member sponsored by TRG of 99.99 percent membership interest in ECC Group IV RAD, LLC (the “Owner” or the “Borrower”) and for a capital contribution of approximately \$10,167,433 by the investor member; and (x) such Other Acts Related, Incidental, Necessary and/or Ancillary thereto which Authorized Certain Acts are in Connection with the Rehabilitation of the Project.

WHEREAS, the Owner will execute a Ground lease and Acquisition Note with HANH to enable it to substantially rehabilitate the Project under the Rental Assistance Demonstration (the “RAD”); and

WHEREAS, the Owner intends that two hundred one (201) units of residential housing at the Project will be rehabilitated, all of which shall be subject to all requirements applicable to the RAD Program (“RAD Units”), and shall also be subject to the Low-Income Housing Tax Credit program requirements (collectively, the “Redevelopment”); and

WHEREAS, HANH and the Owner will enter into a separate a RAD HAP Contract for Ruoppolo Manor and Fairmont Heights to convert the two hundred one (201) public housing units contained in these two public housing developments to RAD, project-based voucher units in accordance with the RAD program; and

WHEREAS, the Owner was formed for the purpose of carrying out the rehabilitation of the Redevelopment, and ECC Group IV RAD Redevelopment Corporation (the “Managing Member”), whose sole stockholder is Glendower, will serve as the managing member of the Owner; and

WHEREAS, Glendower will serve as the developer and management agent for the Redevelopment (provided that Glendower may assign such right to serve as developer to Elm City Communities Group IV RAD, LLC., a separate instrumentality of HANH).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GLENDOWER, ON ITS OWN BEHALF, AND AS SOLE SHAREHOLDER OF THE MANAGING MEMBER, AS MANAGAING MEMBER OF THE OWNER, THAT:

1. Submitting an application to HUD for mortgage insurance under Section 221(d)(4) of the Housing Act for Redevelopment financing in the amount of approximately \$15,432,600 and executing a Commitment Letter with the Greystone Funding Company, LLC for said amount is hereby authorized.
2. Entering into a Borrower Loan Agreement with HANH and the U.S. National Bank Association (the "Fiscal Agent") for a loan for the Redevelopment in the amount of approximately \$15,432,600 (the "Borrower Loan") is hereby authorized.
3. The making of a Borrow Note to the Greystone Servicing Company, LLC in the amount of approximately \$15,432,600 is hereby authorized.
4. Entering into a Ground Lease with HANH for all or a portion of the real estate upon which the Redevelopment is located and the recording thereof on the land records of the City of New Haven are hereby authorized.
5. The making of an Acquisition Note to HANH to finance some or all of the up-front ground lease payment due to HANH in the approximate amount of \$7,900,000 is hereby authorized.
6. The making of loans or capital contributions to the Owner upon such terms and conditions as determined by the President to be in the best interests of the Owner, and to accept such mortgages and other collateral as security for the payment and performance of Owner's obligations therefore, including executing, delivering and accepting the delivery of such instruments and documents as may be necessary and appropriate to effectuate the foregoing purposes, in accordance with the construction and permanent budgets of the transaction as set forth at Exhibit A hereto are hereby authorized.
7. Executing and delivering a Tax Regulatory Agreement and a Declaration of Restrictive Covenant with HANH and a Cooperation Agreement with the City of New Haven, HANH, and Glendower, are hereby authorized.

8. Entering into two Housing Assistance Payment Contracts with HANH to commit PBV assistance to two hundred one (201) RAD Units (collectively, the “RAD HAP Contracts”) is hereby authorized.
9. Entering into RAD Use Agreements with HANH and the U.S Department of Housing and Urban Development for the Project is hereby authorized.
10. Executing and delivering to The Richman Group Affordable Housing Corporation (the “TRG”) a Letter of Intent for the acquisition by an affiliated investor member sponsored by TRG of 99.99 membership interest in the Owner and a capital contribution of approximately \$10,167,433 by the investor member is hereby authorized.
11. Glendower is hereby authorized, empowered and directed, for itself, and as the sole shareholder of the Managing Member, managing member of the Owner, and in Glendower's name and in the name of the Managing Member, to take all such actions as are necessary or appropriate to enter into a ground lease, to provide the funding outlined hereinabove, and to grant the appropriate loans or capital contributions (collectively, the “Financing Documents”), as the case may be, upon such terms and conditions 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 Senior 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, of any such documents in the form as so executed and delivered is hereby approved, ratified and confirmed.
12. 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 Senior Vice President as an employee of Glendower, is also authorized, empowered and directed to execute any other documents, certificates or instruments as may be necessary or desirable to carry out and comply with the intent of this resolution and any and all funding and closing documents required to effectuate the foregoing purposes.

13. 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 Senior Vice President as an employee of Glendower, be and hereby is authorized, empowered and directed to take any and all such related or ancillary actions necessary and appropriate to achieve the foregoing purposes, including but not limited to adjustment to the funding sources included in the development budget to the extent such adjustments are not of a material nature.
14. The Managing Member is hereby authorized, empowered and directed, for itself, and as the managing member of the Owner, and in its name and in the name of the Owner, to authorize, approve, enter into, execute, and deliver the Financing Documents, as the case may be, to effectuate the terms of, and to perform the obligations under the Redevelopment, and to pledge, mortgage and/or hypothecate certain real and personal property of the Owner, to take such actions and to perform such obligations under the Financing Documents, and in connection with the Redevelopment, 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 Ownery, of any such documents in the form as so executed and delivered is hereby approved, ratified and confirmed.
15. 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 Owner, 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 Owner, in furtherance of the purposes hereunder is hereby approved, ratified and confirmed.

16. 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 February 25, 2021.

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

Discussions:

The vote was as follows: All

Other Business:

None

At 4:11 pm, a Motion to adjourn was made by Director Shenae Draughn and seconded by Director Arthur Thomas.