

**MEETING MINUTES
THE GLENDOWER GROUP, INC.,
BOARD OF DIRECTORS' REGULAR BOARD MEETING
360 ORANGE STREET, NEW HAVEN, CT 06511
HELD ON THURSDAY, JUNE 1, 2021 AT 12:00 PM**

Board of Directors present included (conference call):

Shenae Draughn
John Rafferty
Arthur Thomas

Board of Directors not present included:

Others present included (conference call):

Christine Morgan
Haley Vincent

Yadira Vargas

Edward LaChance

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

The Regular Meeting of the Board of Directors of The Glendower Group, Inc. was called to order at 12:02 P.M.

Reviewed:

THE GLENDOWER GROUP, INC.

RESOLUTION GG 06-07/21-S

RESOLUTION AUTHORIZING THE SUBMISSION OF A HOUSING TAX CREDIT CONTRIBUTION (HTCC) APPLICATION TO THE CONNECTICUT HOUSING FINANCE AUTHORITY (“CHFA”) FOR THE FARNAM PHASE II 9% PROJECT

WHEREAS, in connection with the development of Farnam Phase II 9% an opportunity for additional funding became potentially available through the CHFA Housing Tax Credit Contribution (HTCC) program; and

WHEREAS, post-closing, the Covid-19 pandemic caused lumber pricing escalation nationally that has led to an unforeseen increase in costs for the Farnam Phase 2 9% development. The remaining project construction contingency is not large enough to address these construction increases. Glendower’s request is to use the proposed HTCC funding to address this item; and

WHEREAS, The Glendower Group, Inc. (“Glendower”) is seeking authorization of the submission of a Housing Tax Credit Contribution (“HTCC”) application to the Connecticut Housing Finance Authority (“CHFA”) for the amount of \$500,000.00 with submission date of June 1, 2021; and

WHEREAS, if awarded, Glendower will work with a “C” corporation that will purchase the tax credits and provide the funds for the project. In the past these credits were purchased by a large Connecticut utility company.

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

1. The Glendower Group, Inc., is hereby authorizing the submission of a Housing Tax Credit Contribution (“HTCC”) application to the Connecticut Housing Finance Authority (“CHFA”) for an amount of \$500,000.00 on June 1, 2021 for the Farnam Phase 2 9% development.
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 June 1, 2021.

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

Discussions:

The vote was as follows: All

Other Business:

None

At 12:06 pm, a Motion to adjourn was made by Director John Rafferty and seconded by Director Arthur Thomas.