

MEETING MINUTES
THE GLENDOWER GROUP, INC.,
BOARD OF DIRECTORS' REGULAR BOARD MEETING
360 ORANGE STREET, NEW HAVEN, CT 06511
HELD ON THURSDAY, AUGUST 26, 2021 AT 4:00 PM

Board of Directors present included (conference call):

Shenae Draughn
John Rafferty

Board of Directors not present included:

Others present included (conference call):

| | | |
|---------------------|---------------------|--------------------|
| Christine Morgan | Catherine Hawthorne | Edward LaChance |
| Haley Vincent | Rainbow Lin | Yadira Vargas |
| Frank Emery | Christina Musante | Michael Southam |
| Latweeta Smyers | Rachel Gilroy | Jessica Rodriguez |
| Hannah Sokal-Holmes | Marilyn Rodriguez | Jocelyn Barscveski |

At Roll Call: Shenae Draughn, 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 4:05 P.M.

Motion: Motion to approve the June 1, 2021, June 24, 2021, and August 11, 2021 Minutes was made by Director Rafferty and seconded by Director Draughn.

Vote: All in favor.

Resolved: June 1, 2021, June 24, 2021, and August 11, 2021 Board Minutes were approved, John Rafferty abstained from the June 24, 2021 minutes.

Reviewed:

THE GLENDOWER GROUP, INC.

Resolution Number GG 08-15/21-R

RESOLUTION AUTHORIZING THE GLENDOWER GROUP TO SERVE AS THE CO-DEVELOPER OF THE ST. LUKE'S DEVELOPMENT CORPORATION WHALLEY AVENUE PROJECT

WHEREAS, in 1997, congregants of St. Luke's Episcopal Church founded St. Luke's Development Corporation (SLDC), a not-for-profit corporation seeking to provide neighborhood retail amenities, high-quality affordable housing, and affordable office space in New Haven's Dixwell neighborhood; and

WHEREAS, The Glendower Group (Glendower) is a nonprofit 501(c)(3) corporation established in November 2001 as an instrumentality to the Elm City Communities / Housing Authority of New Haven (ECC/HANH), Connecticut; and

WHEREAS, SLDC has now acquired additional properties located at 117-125 & 129 Whalley, 10-12 Dickerman, and 34-36 Sperry (Project); and

WHEREAS, this project requires certain predevelopment and development services in connection with the development of the Project, St. Lukes Development Corporation has determined a need for a co-developer to assist with the development of the Project, and desires to work with Glendower as co-developer to undertake the Project; and

WHEREAS, to utilize Low-Income Housing Tax Credits as a source of financing for the Project, Glendower and SLDC have agreed to form an ownership entity to develop the project that will consist of a to-be formed limited partnership or limited liability company (Ownership Entity), with Glendower and SLDC each serving as members of the general partner or managing member, as applicable, of the Ownership Entity or GP); and

WHEREAS, the parties have agreed that Glendower will own a 75% interest in the GP and serve as the GP's managing member and that SLDC will own a 25% interest in the GP. The other partner or member, as applicable, of the Ownership Entity, will be the limited partner or investor member, as applicable (Equity Investor); and

WHEREAS, Glendower shall provide all guarantees required to complete the project, including but not limited to those required by the Equity Investor or any such lender such as construction completion guarantees; operating deficit guarantees; tax credit recapture guarantees; and construction and permanent lender guarantees, as required by the Equity Investors and, if applicable, the lender; and

WHEREAS, the project shall consist of approximately fifty-five residential units and appurtenant commercial or retail space. The occupancy and income requirements shall conform to the requirements for “qualified residential projects” under section 142 of the Internal Revenue Code as well as the requirements of other funding program.

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

1. The Glendower Group agrees to serve as the co-developer for the redevelopment of the Project.
2. The Glendower Group is authorized to enter into a redevelopment and/or partnership agreement with the St. Luke’s Development Corporation in a form similar to the one attached hereto as Exhibit A, or other similar agreement.
3. The President is hereby authorized and directed to take any and all action necessary and appropriate to effectuate the intent of this Resolution, including negotiating the final terms of the agreement with the SLDC.
4. 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 August 26, 2021.

**Motion was made by Rafferty seconded by Draughn
Haley Vincent presented this resolution.
Discussions:
The vote was as follows: All**

THE GLENDOWER GROUP, INC.

Resolution Number GG-08-16/21R

AUTHORIZING 360 MANAGEMENT GROUP TO PROVIDE PROPERTY MANAGEMENT SERVICES FOR MILL RIVER CROSSING

WHEREAS, as part of the Authority's strategic initiative to bring its mixed finance developments back under the control of the Housing Authority instead of third party property management companies, this resolution authorizes 360 Management Group to provide property management services to all phases of the newly redeveloped Mill River Crossing; and

WHEREAS, 360 Management Group submitted qualifications to the investors, lenders, Connecticut Housing Finance Authority (CHFA), and Department of Housing and Urban Development to determine if they are qualified to provide property management services for Mill River Crossing; and

WHEREAS, as an affiliated entity of the Housing Authority of the City of New Haven, they currently manage Eastview Terrace, Wilmot Crossing, Twin Brooks, RAD I, RAD II, RAD III, and RAD IV; and

WHEREAS, To continue to align with the Authority's strategic initiative to bring its mixed finance property management back under the control of the Housing Authority we are asking the board to approve 360 Management Group to provide property management services to all phases of the newly redeveloped Mill River Crossing.

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

- 1) The President hereby authorizes 360 Orange Street to provide property management services to the newly redevelop Mill River Crossing.
- 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 August 26, 2021.

Resolution tabled

Motion was made by seconded by presented this resolution.

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

Resolution Number GG-08-17/21R

**RESOLUTION AUTHORIZING THE EXECUTION OF A MANAGEMENT AGREEMENT
BETWEEN 360 MANAGEMENT GROUP COMPANY AND GLENDOWER FARNAM
COURTS I, LLC.**

WHEREAS, Glendower Farnam Courts I, LLC has need for property management and Low-Income Housing Tax Credit Compliance services; and

WHEREAS, on June 1, 2021, 360 Management Group, Co. replaced Evolve, Inc. as managing agent for Glendower Farnam Courts I, LLC; and

WHEREAS, the management agreement details the responsibilities of the managing agent as well as compensation terms; and

WHEREAS, Redstone, the investor, wishes to standardize the management fees across the development deals with ECC and Glendower; and

WHEREAS, Redstone proposed that the management fee is equal to six percent (6%) of gross revenue of the Development; provided however, one-third (2% of gross revenues) shall be paid subject to the availability of Net Cash Flow, in the order of priority set forth in Section 4.1 Distributions of Cash Flow of the Operating Agreement; and

WHEREAS, subject to the previous sentence, such fee shall be paid out of the Operating Account and treated as a Project expense. Such fees shall be payable on the first (1st) day of each month following the month in which the services were rendered; and

WHEREAS, such fee shall not be paid in the event there are insufficient funds in the Operating Account to pay all operating expenses and debt service payment for the Project; and

WHEREAS, The Glendower Group, Inc. is now seeking approval to formalize the Management Agreement with 360 Management Group, Co. Company as the managing agent for Glendower Farnam Courts I, LLC and to compensate 360 Management Group, Co. Company in the amount equal to six percent (6%) of gross revenue of the Development; provided however, one-third (2% of gross revenues) shall be paid subject to the availability of Net Cash Flow, in the order of priority set forth in Section 4.1 Distributions of Cash Flow of the Operating Agreement; and

WHEREAS, the management fee is consistent with projected management fees Redstone's 15 year operating proforma.

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

1. The acting President hereby authorizes the compensation for 360 Management Group, Company in equal to six percent (6%) of Glendower Farnam Courts Phase I, LLC gross revenue; provided

however, one-third (2% of gross revenues) shall be paid subject to the availability of Net Cash Flow is authorized and the Interim President be and is hereby authorized, empowered and directed to act on behalf of The Glendower Group, Inc. to take all such actions as are necessary or as appropriate to cause to be prepared, execute and finalize, such terms as the acting President deems necessary and appropriate and in the best interest of The Glendower Group, Inc. the agreement contemplated hereby.

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 August 26, 2021.

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

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

Resolution Number GG-08-18/21R

**RESOLUTION AUTHORIZING THE EXECUTION OF A MANAGEMENT AGREEMENT
BETWEEN 360 MANAGEMENT GROUP COMPANY AND GLENDOWER FARNAM
COURTS II 4%, LLC**

WHEREAS, Glendower Farnam Courts II 4%, LLC has need for property management and Low-Income Housing Tax Credit Compliance services; and

WHEREAS, on June 1, 2021, 360 Management Group, Co. replaced Evolve, Inc. as managing agent for Glendower Farnam Courts II 4%, LLC; and

WHEREAS, the management agreement details the responsibilities of the managing agent as well as compensation terms; and

WHEREAS, Redstone, the investor, wishes to standardize the management fees across the development deals with ECC and Glendower; and

WHEREAS, Redstone proposed that the management fee is equal to six percent (6%) of gross revenue of the Development; provided however, one-third (2% of gross revenues) shall be paid subject to the availability of Net Cash Flow, in the order of priority set forth in Section 4.1 Distributions of Cash Flow of the Operating Agreement; and

WHEREAS, subject to the previous sentence, such fee shall be paid out of the Operating Account and treated as a Project expense. Such fees shall be payable on the first (1st) day of each month following the month in which the services were rendered; and

WHEREAS, such fee shall not be paid in the event there are insufficient funds in the Operating Account to pay all operating expenses and debt service payment for the Project; and

WHEREAS, The Glendower Group is now seeking approval to formalize the Management Agreement with 360 Management Group, Co. Company as the managing agent for Glendower Farnam Courts II 4%, LLC and to compensate 360 Management Group, Company in the amount equal to six percent (6%) of gross revenue of the Development; provided however, one-third (2% of gross revenues) shall be paid subject to the availability of Net Cash Flow, in the order of priority set forth in Section 4.1 Distributions of Cash Flow of the Operating Agreement; and

WHEREAS, the management fee is consistent with projected management fees in the Redstone's 15 Year Operating Proforma.

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

1. The acting President hereby authorizes the compensation for 360 Management Group, Co. in equal to six percent (6%) of Glendower Farnam Courts II 4%, LLC gross revenue; provided however, one-third (2% of gross revenues) shall be paid subject to the availability of Net Cash Flow is authorized and the Interim President be and is hereby authorized, empowered and directed to act on behalf of The Glendower Group, Inc. to take all such actions as are necessary or as appropriate to cause to be prepared, execute and finalize, such terms as the acting President deems necessary and appropriate and in the best interest of The Glendower Group, Inc. the agreement contemplated hereby.
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 August 26, 2021.

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

Discussions:

The vote was as follows: All

THE GLENDOWER GROUP, INC.

Resolution Number GG-08-19/21R

**RESOLUTION AUTHORIZING THE EXECUTION OF A MANAGEMENT AGREEMENT
BETWEEN 360 MANAGEMENT GROUP COMPANY AND GLENDOWER FARNAM
COURTS II 9%, LLC**

WHEREAS, Glendower Farnam Courts II 9%, LLC has need for property management and Low-Income Housing Tax Credit Compliance services; and

WHEREAS, on June 1, 2021, 360 Management Group, Co. replaced Evolve, Inc. as managing agent for Glendower Farnam Courts II 9%, LLC; and

WHEREAS, the management agreement details the responsibilities of the managing agent as well as compensation terms; and

WHEREAS, Redstone, the investor, wishes to standardize the management fees across the development deals with ECC and Glendower; and

WHEREAS, Redstone proposed that the management fee is equal to six percent (6%) of gross revenue of the Development; provided however, one-third (2% of gross revenues) shall be paid subject to the availability of Net Cash Flow, in the order of priority set forth in Section 4.1 Distributions of Cash Flow of the Operating Agreement; and

WHEREAS, subject to the previous sentence, such fee shall be paid out of the Operating Account and treated as a Project expense. Such fees shall be payable on the first (1st) day of each month following the month in which the services were rendered; and

WHEREAS, such fee shall not be paid in the event there are insufficient funds in the Operating Account to pay all operating expenses and debt service payment for the Project; and

WHEREAS, the Glendower Group is now seeking approval to formalize the Management Agreement with 360 Management Group, Company as the managing agent for Glendower Farnam Courts II 9%, LLC and to compensate 360 Management Group, Co. in the amount equal to six percent (6%) of gross revenue of the Development; provided however, one-third (2% of gross revenues) shall be paid subject to the availability of Net Cash Flow, in the order of priority set forth in Section 4.1 Distributions of Cash Flow of the Operating Agreement; and

WHEREAS, the management fee is consistent with projected management fees in the Redstone's 15 Year Operating Proforma.

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

1. The acting President hereby authorizes the compensation for 360 Management Group, Company in equal to six percent (6%) of Glendower Farnum Courts II 9%, LLC gross revenue; provided however, one-third (2% of gross revenues) shall be paid subject to the availability of Net Cash Flow is authorized and the Interim President be and is hereby authorized, empowered and directed to act on behalf of The Glendower Group, Inc. to take all such actions as are necessary or as appropriate to cause to be prepared, execute and finalize, such terms as the acting President deems necessary and appropriate and in the best interest of The Glendower Group, Inc. the agreement contemplated hereby.
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 August 26, 2021.

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

Discussions:

The vote was as follows: All

Other Business:

None

At 4:19 pm, a Motion to adjourn was made by Director John Rafferty and seconded by Director Shenae Draughn.