



OLD TOWN HALL REDEVELOPMENT AGENCY
888 WASHINGTON BOULEVARD
STAMFORD, CT 06901-2152

OLD TOWN HALL REDEVELOPMENT AGENCY
888 Washington Boulevard
Stamford, Connecticut 06901

Minutes of May 21, 2015

June 2, 2015

OTHRA Attendees

Harry Day
Maira Lyons
Annie Summerville
Tim Curtin

Controller's Department

Karen Vitale

Economic Development

Thomas Madden

Other Attendees

Michael Andreana
Attorney John Leydon

The meeting was called to order at 8:35 a.m. by Chair, Tim Curtin.

A motion was made by Harry Day, second by Annie Summerville to approve the minutes of May 7, 2015. The motion was approved unanimously.

Old Town Hall Financings.

Attorney Michael Andreana reviewed two draft documents, one entitled OTHRA/Old Town Hall Key Financial Information and the other entitled New Market/HTC Diagram. Copies of both documents are attached to these minutes and made a part thereof.

The Net Equity Contribution from U.S. Bank to Old Town Hall Redevelopment Agency (OTHRA) for Historic Tax Credits is \$3,006,976.74. The amount of \$2,856,976.74 will be transferred from this account to Old Town Hall Qalic B, the owner of Old Town Hall, (OTH), to pay the City of Stamford for the following expenditures:

1. Developers Fee of \$1,265.996
2. Accrued Interest \$656,564
3. Portion of City Construction Advances \$934,416.74

The remaining funds, \$150,000 will be used to cover estimated legal fees and closing costs.

Attorney Andreana and Assistant Controller Karen Vitale discussed action that must take place between now and October, 2015 and noted that a third party appraisal of Old Town Hall must be completed in September of 2015.

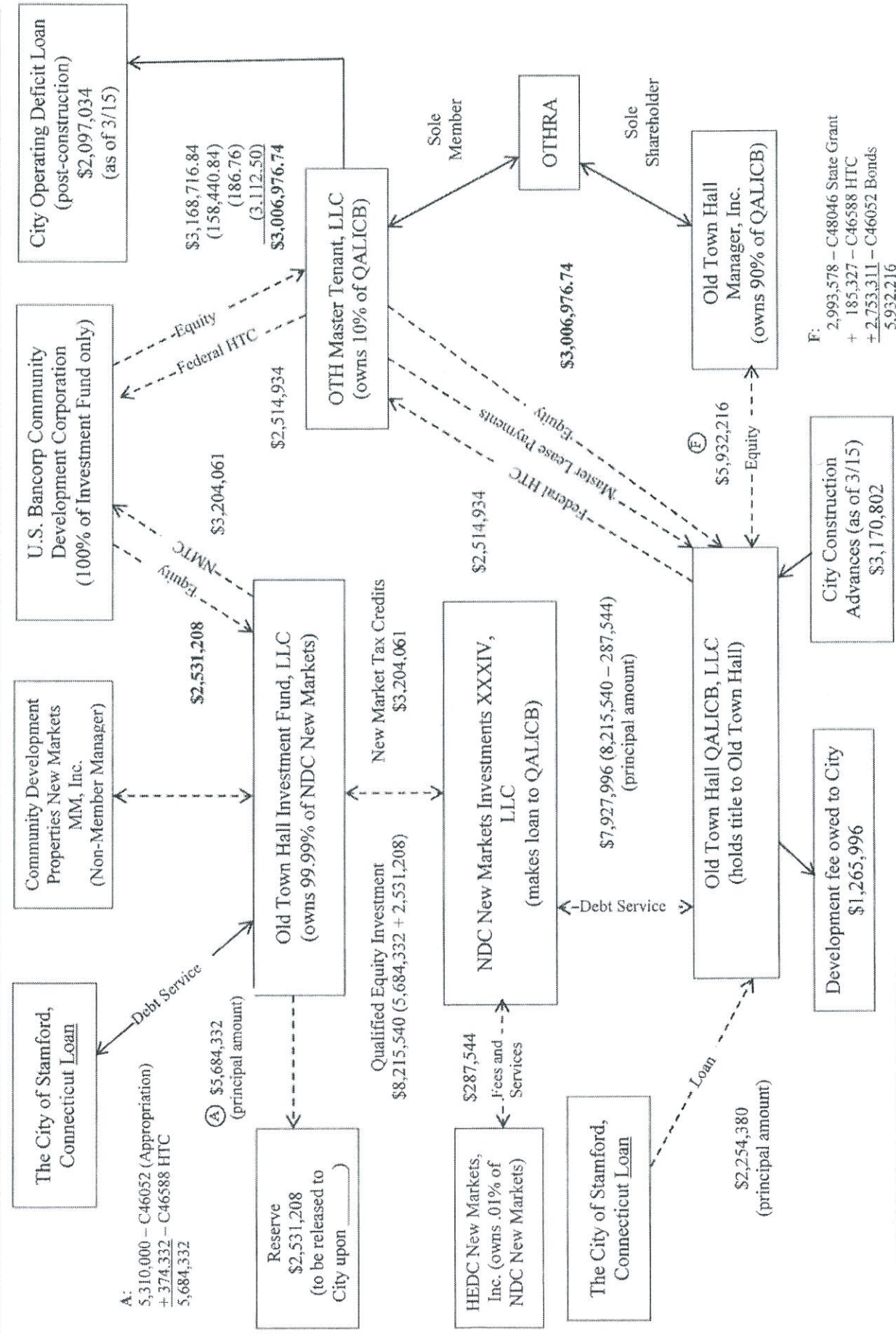
There being no new business, a motion to adjourn was made by Moira Lyons, second by Annie Summerville and approved unanimously. The meeting adjourned at 10:15 a.m.

Respectfully submitted

Tim Curtin
June 2, 2015

DRAFT OLD TOWN HALL

NEW MARKETS/HTC DIAGRAM (POST HTC PUT EXERCISE)



OTHRA/Old Town Hall Key Financial Information

1. City Advances/Loans to Date:
 - City of Stamford Loan to Investment Fund (2008) - **\$5,684,332**
 - City of Stamford Purchase Money Mortgage to QALICB (2008) - \$2,254,380 (no cash outlay)
 - Old Town Hall Manager Equity Contribution (2008) - **\$5,932,216**
 - City Construction Advances (2008-2009) - **\$3,170,802**
 - City Accrued Interest on Construction Advances (2008 - 2014) - \$656,564
 - City Operating Deficit Loan to Master Tenant (2008-2014) - \$2,097,034 (Loan funnels back to City as interest payments on City Loans)
 - City Funded Reserve (2008) - \$2,531,208 (funded from Old Town Hall Manager Equity Contribution)
 - Development Fee owed to City (2008) - \$1,265,996 (no cash outlay)

TOTAL CITY CASH OUTLAY (real terms) - \$14,787,350

1. \$3,168,716.84 Gross Equity Contribution from US Bank for Historic Tax Credits (5/8/15)
 - US Bank Priority Return (\$186,776)
 - US Bank Put Price (\$158,440.84)
 - US Bank Legal Fees (\$3,112.50)

2. Remaining Net Equity Contribution from US Bank is \$3,006,976.74
 - Anticipated Uses
 - *Other Closing Liabilities (\$150,000)?*
 - Transfer to QALICB (\$2,856,976.74)

3. Use of QALICB Money of \$2,856,976.74
 - **Pay Developer Fee (\$1,265,996)** (needed for HTC purposes)
 - **Pay Accrued Interest on Construction Advances (\$656,564)**
 - **Repay Portion of City Construction Advances (934,416.74)**

4. Going Forward between May 2015 and October 2015
 - Continue to Fund Monthly Operating Deficit Loan until Master Lease Terminated
 - Terminate Master Lease/Assign Subleases or New Leases with ICI and Ballet Company
 - City Forgives Operating Deficit Loan Upon Master Lease Termination?/Structure Loans through Old Town Hall Manager (charitable deduction upon forgiveness)?
 - Continue to pay Debt Service on City Purchase Money Mortgage and NDC Loans
 - City will need 3rd Party Appraisal close to October 2015