

**RIPPOWAM CORPORATION  
SPECIAL BOARD MEETING**

**January 6, 2022**

**5:30 PM**

**Agenda**

TO: Richard Ostuw  
Ronice Latta  
Bianca Shinn-Desras

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- a. Call to Order
- b. Approval of Minutes for December 8, 2021
- c. Resolutions:
  - 22-01 Authorize Rippowam Corporation to (a) execute guaranties in connection with the Funding Loan (as hereinafter defined) and the COC Loan (as hereinafter defined) to LHT4 Limited Partnership (the "Partnership") for the Lawnhill Phase 4 Project (the "Project"), and (b) act as Developer in connection with the Project.
  - 22-02 Authorize Rippowam Corporation (Rippowam) to provide a limited guaranty of completion of renovations and initial operations on behalf of LHT4 Limited Partnership, for the fourth phase of Lawnhill Terrace renovations. Authorize Rippowam to take other steps as necessary to secure an equity investment from RBC and to close the financing of the Lawnhill Phase 4 development project and cause the project to be completed.
- d. Other Business
- e. Adjourn



The undersigned, being all of the Directors of Rippowam Corporation, do hereby affirm and consent to each and every resolution duly adopted and action duly taken by the Directors of the Corporation at this Meeting.

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Ronice Latta

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Rich Ostuw

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Bianca Shinn-Desras

THE ABOVE BEING ALL OF THE DIRECTORS  
OF RIPPOWAM CORPORATION

**RIPPOWAM CORPORATION**  
40 Clinton Avenue  
Stamford, Connecticut 06901

**Board Meeting Date:** January 6, 2022

**Resolution Number:** 22 - 1

**RESOLUTION**

**Subject:** Authorize Rippowam Corporation to (a) execute guaranties in connection with the Funding Loan (as hereinafter defined) and the COC Loan (as hereinafter defined) to LHT4 Limited Partnership (the "Partnership") for the Lawnhill Phase 4 Project (the "Project"), and (b) act as Developer in connection with the Project.

**Background:** Rippowam Corporation ("Rippowam") will execute guaranties in connection that certain loan from the Housing Authority of the City of Stamford d/b/a Charter Oak Communities ("COC") to the Partnership in the amount of up to \$10,000,000 in connection with the Project (the "COC Loan"), which COC Loan shall be funded with the proceeds from a loan made by JPMorgan Chase Bank, N.A. ("JPMC"; and together with COC, the "Lenders") to COC (the "Funding Loan"), said COC Loan and Funding Loan to be evidenced and secured by various loan documents including a completion guaranty and a payment guaranty. Rippowam will also act as Developer for the Project and will enter into and deliver the Assignment and Subordination of Development Agreement.

**NOW, THEREFORE, BE IT RESOLVED, that:**

1. Rippowam enter into, execute and deliver a certain Guaranty of Completion in favor of the Lenders, a certain Limited Payment and Non-Resource Carve-Out Guaranty in favor of the Lenders, a certain Rate Transaction Guaranty in favor of JPMC, a certain Guarantors' Affidavit, a certain Indemnity in favor of the Lenders and any and all other documents required by JPMC and/or COC in connection with the COC Loan, Funding Loan and/or the completion of the Project.
2. Rippowam enter into and deliver that certain Assignment and Subordination of Development Agreement, enter into any other documents as may be required by COC and/or JPMC in connection with the COC Loan or the Funding Loan, as the case may be, and take any and all other actions, in its capacity as Developer, as may be required in connection with the Project and the COC Loan and the Funding Loan.
3. Vincent Tufo as Vice President of Rippowam, Jonathan Gottlieb as President of Rippowam and any other officer of Rippowam be, and hereby are, authorized and empowered to negotiate the terms of and to execute and deliver on behalf of Rippowam, each of the instruments, documents and agreements as may be necessary to consummate the foregoing transactions discussed above and closings relating thereto, and/or as may be necessary or convenient to carry out any of the foregoing resolutions and to complete all transactions required as part of same, all with such changes, and in such form, as Vincent Tufo and/or Jonathan Gottlieb may in his

sole discretion approve, the execution and delivery of each document to be conclusive evidence of the approval of Vincent Tufo, Jonathan Gottlieb and Rippowam.

4. Rippowam, and Vincent Tufo as Vice President of Rippowam, Jonathan Gottlieb as President of Rippowam, and any other officer of Rippowam, be, and hereby are, authorized to do and perform all such further acts and things as may be necessary or convenient in order to consummate the transactions authorized in the foregoing resolutions or as otherwise required in connection with the completion of the Project, and any actions heretofore or hereafter taken in carrying out the purposes of these resolutions is confirmed, approved and ratified in all respects.

5. That certain Resolution No. 22-2 dated January 6, 2022 remains in full force and effect.

6. This Resolution shall take effect immediately.

Jonathan Gottlieb  
**Submitting Resolution**

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Its President

**RIPPOWAM CORPORATION**

40 Clinton Avenue, Suite 101  
Stamford, Connecticut 06901

**Board Meeting Date:** January 6, 2022

**Resolution Number:** 22 - 2

**RESOLUTION**

**Subject:** Authorize Rippowam Corporation (Rippowam) to provide a limited guaranty of completion of renovations and initial operations on behalf of LHT4 Limited Partnership, for the fourth phase of Lawnhill Terrace renovations. Authorize Rippowam to take other steps as necessary to secure an equity investment from RBC and to close the financing of the Lawnhill Phase 4 development project and cause the project to be completed.

**Background:** Rippowam is the 100% owner of LHT4 Housing Corporation (LHT4HC). LHT4HC is the General Partner of LHT4 Limited Partnership (LHT4LP). In this capacity, LHT4HC will negotiate and execute a limited partnership agreement with RBC, under which RBC will purchase Low-Income Housing Tax Credits and provide an equity investment to partially fund the renovation program at Lawnhill Terrace 4. The specific actions being authorized are contained in the attached Unanimous Consent of the Directors of Rippowam Corporation.

**NOW, THEREFORE, BE IT RESOLVED, that:**

The actions referenced in the attached Unanimous Written Consent of the Directors of Rippowam Corporation be, and are approved, and Vincent Tufo, as Vice President, and Jonathan Gottlieb, as President, are authorized to negotiate and execute agreements and documents as necessary to complete the Lawnhill Terrace 4 renovation project. This resolution shall take effect immediately

**Jonathan Gottlieb**  
**Submitting Resolution**

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**Its President**

**UNANIMOUS WRITTEN CONSENT  
OF THE DIRECTORS OF  
RIPPOWAM CORPORATION**

The undersigned being all of the directors of Rippowam Corporation, a Connecticut nonstock corporation (the "Corporation"), do hereby consent to the following resolutions:

**WHEREAS**, the Corporation wishes for LHT4 Housing Corporation (the "General Partner") the general partner of LHT4 Limited Partnership (the "Partnership") to develop a low-income housing project (the "Project") described in that certain Amended and Restated Agreement of Limited Partnership (the "LPA"), to be dated of near date herewith, by and among the General Partner, RBC Tax Credit Equity, LLC ("RBC"), and RBC Tax Credit Manager II, Inc. (the "Special Limited Partner"), in the manner and pursuant to the terms and conditions described in the LPA, through a limited partnership in which RBC will invest as limited partner;

**WHEREAS**, to induce RBC to invest as limited partner, the Corporation has agreed be a guarantor of the Project and to guaranty the obligations of General Partner pursuant to the terms of an affiliate guaranty (the "Affiliate Guaranty");

**WHEREAS**, to induce RBC to invest as limited partner, the Corporation has agreed to act as the developer for the Project under the terms of a development agreement (the "Development Agreement");

**NOW, THEREFORE, BE IT RESOLVED**, that the Corporation be and it is hereby authorized, empowered, and directed to enter into, execute, and deliver the Affiliate Guaranty and the Development Agreement;

**FURTHER RESOLVED**, that the Corporation be and it is hereby authorized, empowered, and directed to furnish to RBC all due diligence materials specified in RBC's closing checklist, as the same may be modified and supplemented by RBC for the Project (the "Checklist") Checklist or otherwise requested by RBC in connection with its investment in the Partnership;

**FURTHER RESOLVED**, that the proper officers of the Corporation be and they hereby are authorized, empowered, and directed to take such further action on behalf of the Corporation as they deem necessary to effectuate the foregoing.

[Remainder of Page Left Intentionally Blank]

Dated: \_\_\_\_\_

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Ronice Latta

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Richard Ostuw

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Bianca Shinn-Desras

Being all of the Directors of the Corporation