

**RIPPOWAM CORPORATION
REGULAR BOARD MEETING**

January 24, 2024

6:45 PM

Agenda

To: Richard Ostuw
Ronice Latta
John Coff

- a. Call to Order
- b. Approval of the Board Meeting Minutes from December 13, 2023
- c. Development Update
- d. Review 2023 Progress Toward 2023 Goals
- e. Review 2024 Proposed Goals
- f. Resolution:
 - 24-01: Approval of 2023 Discretionary Retirement Plan Contribution
- g. Other business
- h. Adjourn

RIPPOWAM CORPORATION
Meeting Minutes of the Board of Directors
December 13, 2023

The Annual Meeting of the Board of Directors of the Rippowam Corporation (the "Corporation") was held at 40 Clinton Avenue, Stamford, Connecticut and on the Zoom remote connection meeting platform on Wednesday, December 13, 2023.

Director Ostuw called the meeting to order at 6:55 p.m.

Attendees

Board Members:	Rich Ostuw John Coff Ronice Latta	Absent: None
COC Board Members:	Sheila Williams-Brown Divya Malhotra Lester McKoy	Absent: None
Advisory Board:	Ari Goldstein	Absent: Jaclyn Williams
Present:	Vin Tufo Natalie Coard Jon Gottlieb Lisa Reynolds Sam Feda Beth Janney Ken Montanez Jan Tantimonico Michele Tarulli Chris Warren Christine Young	

1. Approval of Minutes of Previous Meetings

Meeting Minutes for November 15, 2023, were approved unanimously on a motion by Director Coff, seconded by Director Latta.

2. Board Appointments and Election of Officers –

- Director Latta was appointed to a three-year Board term
- Director Ostuw appointed Chair, Director Latta Vice Chair on a motion by Director Coff, second by Director Latta.
- Both appointments were approved by unanimous vote.

3. Development Update

The December Development report was presented by Mr. Gottlieb, Ms. Tarulli and Mr. Warren.

4. Adjournment

At 7:12 p.m., after a motion duly made by Director Ostuw and seconded by Director Latta the Board meeting was adjourned.

Respectfully submitted by:
Jonathan Gottlieb, President

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.

Ronice Latta

Rich Ostuw

John Coff

THE ABOVE BEING ALL OF THE DIRECTORS
OF RIPPOWAM CORPORATION

RIPPOWAM CORP. DEVELOPMENT UPDATE
JANUARY 2024

IN CONSTRUCTION

Megan: Lawnhill Terrace 4: All units are leased as of 12/22/23. We reached 90% occupancy in December, allowing us to begin working with the lender and investor on conversion to permanent financing. This is a 90 day process of review for operations, and will likely allow us to convert in April 2024. Weekly meetings on progress have begun. We have determined that it is necessary to initiate legal action against Viking Construction in order for Viking's insurance company to take action against the insurer of the sub-contractor that caused the flood. We are working in cooperation with Viking on this. We have begun the legal process on our end, and are awaiting response. We continue to work with HUD regarding the \$450,000 federal grant that will help to repay the construction loan. Our most recent response is under review at HUD.

Megan, Chris, Michele: Oak Park: Bi-weekly meetings with the tax credit limited partner and mortgage lender are ongoing, as are bi-weekly meetings with the architecture/engineering team and the construction manager. Current projections for closing are for May/June, in keeping with the timeline necessary for the State of Connecticut CIF grant awards schedule. We will have further clarity on this timeline in February, when the CIF recommendations are sent to the Governor.

Temporary relocation of Phase 1 is complete. With great thanks to the Section 8 and Eastside teams - including fantastic work from Family Centers - we are happy to report all residents have been relocated either within our portfolio, to other Oak Park phases, or into the community with voucher assistance. Maintenance is gathering any useful spare items from these units, and securing them for utility cut off. A chain link fence that will remain throughout the duration of the construction period is due to begin installation on 1/25/24.

Regarding the City Address Approvals, Vin reached out to the Director of Public Safety, Health, and Welfare (Louis DeRubeis) at the City to assist in pushing the address review and approval process through the Engineering Department. Louis indicated they would be meeting on the issue, Tuesday the 16th and would get back to us. The approval of the addresses is required for the Building Department to review the project drawings. To recap the problem, the City Engineers indicated we would need to make several changes in Phase 1 before they would approve of the addresses. The addresses that were submitted are all existing except for one new address (the new address is not a problem).

The Department of Housing (DOH) contacted us regarding the Connecticut Environmental Policy Act (CEPA) scoping for Oak Park. Both CT Office of Policy and Management (OPM) and CT Department of Energy and Environmental Protection (DEEP), issued comments and questions regarding the site. The OPM comments focused on the existing trees and their potential removal. A response was issued to DOH clarifying the tree scope of work. The DEEP comments focused on permitting of Stormwater construction activities and their Natural Diversity Database program. The purpose of the NDDDB program is to ensure that any activity funded by the state, does not negatively impact endangered or threatened species. A small portion of the Oak Park site lies within a NDDDB boundary. The DEEP comments are being reviewed by our Environmental and Civil Engineers. It is possible a biologist will need to provide a report indicating there are no endangered or threatened species within the project borders to address their comments.

We continue to work with CHFA to modify the existing Oak Park mortgage to eliminate the repayment requirement. The City has agreed to waive any WPCA sewer impact fee charge resulting from adding more bathrooms to the Oak Park replacement units.

Michele: Clinton Manor: Because the exterior stucco siding cannot be replaced during cold weather, a decision was made to commence the work in April of 2024 in order to avoid starting the work now and stopping at the end of November. The lender (Bankwell) has approved the loan extension, The way is now cleared for the planned April start.

IN PLANNING STAGE

Michele: Quintard Manor: Planning is under way for the installation of a second elevator. The existing elevator is older and needs frequent servicing. The total cost including the alternates is estimated at \$2.9MM. The alternates include a new entry canopy, signage and exterior lighting. The current mortgage lender, CHFA, has offered additional financing of \$2.7 to \$2.9 million, depending on interest rates at the time of loan closing. Any funding gap will be filled with a portion of Quintard's substantial cash flow and existing reserves. The Architect issued the 100% Construction Documents to us for review. Once we have made our comments to the documents, they will be sent back for revisions and re-issued to us for a brief review prior to finalizing for bidding.

ASSET MANAGEMENT

Chris: Rippowam Manor, Glenbrook Manor: Monitoring capital repairs and post-renovation activity. Installation of security camera is complete. Installation of protective railings around the sidewalk at Glenbrook will be completed this month. We are also working with Finance on the annual budget and will be meeting with the limited partner next week to inspect the property and review the budget.

Chris: Security and Marketability Analysis of Various Properties: We are continuing to advise on security improvements and additional camera coverage. We expect several measures to be completed at several sites in the coming weeks. Notable improvements are being implemented at Oak Park, Summer Place and Clinton Manor. The most recent completed change is at Clinton Manor, where the cameras are now viewable from the guard booth at Post House which is stationed with a guard for the overnight hours. This measure will help address issues not seen on scheduled rounds at the properties.

Chris: Other Asset Management Activities: Researched possible alternatives to the current process for acquiring possession of a unit in which the sole resident becomes deceased and has no emergency contact or family document in their tenant files. Met with Operations to describe findings and options. Discussion is ongoing.

Continue to coordinate efforts to minimize the non-payment period time during legal actions. Delays at the final step: (Court Clerk issuing execution order) have been identified as a major cause of delay. Several documented instances confirm the result in higher write-offs. Working with Operations, the plan is to approach the court administrators to seek relief

Reasonable Accommodation coordination: We've met with the operations team to discuss work flow for addressing RA's with the 504 Coordinator and alerting the asset management team of new requests and when requests may need consulting on financial constraints or advising or researching on request

legitimacy or impact to a residential unit. Also researching which units carry a reasonable accommodation requirement.

We are also coordinating with Operations in preparing guidance regarding the oversight, direction, and evaluation of service contractors, such as those providing landscaping, snow removal, janitorial, and litter patrol services. We are requesting that the City retain the Shelter Rent tax formula for our affordable units instead of implementing an assessed value approach. We work very closely with Stone Harbour Management on both long term and day-to-day issues, providing policy guidance and technical assistance.

Preparation of vacant units for temporary relocation at Oak Park has been completed. We are coordinating the relocation of the Oak Park Family Centers office from the Phase 1 area to another Oak Park location.

Capital Needs Assessments: Detailed physical needs assessments and multi-year cost projections have been completed for Taylor Street, Stamford Manor, Clinton Manor, and Post House. The written reports have been received and will help us plan for long-term capital budget needs at each site and aid in decisions regarding refinancing and renovation planning. As part of the annual operating budget development process, we are working with the Finance Dept. to ensure that deposits to each project's replacement reserve are sufficient to fund repairs called for in the needs assessments.

Project Operating Budgets: As part of the enhanced asset management function, we have been participating with Finance and Operations in evaluation of 2023 operating performance and preparation of 2024 operating budgets. Several meetings were held and the cooperation was positive. For developments with outside partners, the budgets have been sent to those partners for approval.

Property Inspections and Reviews: Another aspect of the enhanced asset management role is a more frequent presence at each site in the Rippowam and COC portfolios. This will help to identify and monitor issues to be addressed and enable us to assist the Operations team. We continue to hold discussions with Taylor Street condo unit owners to plan repairs and capital budgets, since these decisions will affect monthly common charges paid by the eight condo unit owners.

Michele: Park 215, (Phase IV Vidal Court Revitalization): Over half of the commercial space is leased and medical offices there are in operation. We have exchanged offers and counteroffers with a potential commercial tenant – a substance abuse counseling organization. Discussions are on hold until the organization receives a Certificate of Need from the State, although because this is anticipated, we are initiating discussions and due diligence. We have closed the modification of the DOH loan, to delay commencing repayments for at least four years. Four years is the maximum deferral without creating tax liability. For the remaining two or three years prior to the exit of the limited partner, we will use surplus cash for property capital repairs and improvements. Following the exit of the partner, DOH would modify the loan further to reduce or eliminate the repayment obligation.

Michele: Summer Place – Siding Repair of Adjacent Building and Flooring Replacement: The two buildings on either side of Summer Place are built on the lot lines and are built out to the street frontage. Summer Place is set back from the street with its parking area in front. A significant amount of the

exterior siding on one of the adjacent buildings (1010 Summer Street) has detached and fallen into our parking area. We provided the 1010 owner with a temporary license and indemnity agreement, allowing workers to access our property to make the required repairs while protecting us from liability. The initial phase of repair work has been completed and fencing removed, allowing us full use of our parking area. Because the repairs to the wall bordering our property have remained incomplete for an extended period, the City Blight Inspector has issued a notice requiring the repair to be completed. The owners of 1010 have recently submitted an application to convert the building from offices to apartments.

Michele: Conversion of COC Public Housing Portfolio: The Fairgate RAD conversion is fully closed and the 33 units previously designated as public housing are now project-based Section 8. HUD Legal Counsel has provided comments to the revised RAD documents we submitted following earlier HUD comments for Ursula Park/Sheridan Mews and we are making further revisions in response. The RAD closing commitment for Lawn Avenue and CT avenue has been received and the required closing documents are being prepared by counsel.

BRD Builders, the construction manager selected for the required RAD repairs at the four converting developments, has submitted pricing and a schedule to complete the scope of work. The information will be uploaded for HUD review, initially for Ursula/Sheridan. This is the last information needed to close the conversion of Ursula Park and Sheridan Mews.

Michele: Stamford Manor: Cost estimates for replacing the two exterior stairways and installing a temporary stair for use during the reconstruction process, and for repairs to the concrete exterior walkways at each floor of the building exceed \$3 million. This amount is far beyond the available budget and the architect and engineer are preparing plans and specs for the temporary repair of the existing stairs to extend their safe and useful life until a comprehensive renovation program can be put in place following the planned conversion from public housing to Section 8. The Architect received the cost estimate but after reviewing determined the estimate did not appear to include all the necessary items required for the work. He expects to have the final estimate this week or early next week. Final drawings and specifications for stair replacement is expected to be ready for our review by the end of the month.

Chris: Taylor Street: With the exit of the limited partner following the completion of the fifteen-year tax credit compliance period, entities owned by Rippowam Corporation are the sole owners of Taylor Street. We have received a draft simplified partnership agreement from counsel and will review and add details for the existing soft and hard debt.

Chris: Leasing of Higher End Affordable Units: Working with Stone Harbour and Newbridge on increasing marketing reach of market rate listings. Coordinating unit turnover upgrades for maximum appeal and continued positive results at unit showings. Through discussions and research on the current marketing structure we have determined that listing units on the MLS as we do now is the best practice. By doing so, we also gain viewership on third party web sites such as Zillow, Realtor.com and Apartments.com. We are also considering creating a separate website for our market rate units and our affordable-but-unsubsidized units. Recent feedback from our real estate team has led to discussions regarding changes to the flooring used at unit turnover and we have requested that prior to unit finish

selections being made that the Asset Management team and real estate team are consulted. Other finishes are being evaluated as well for maximum marketing appeal. We believe current rents are at or close to maximum for our market rate units but continue to test the market threshold and believe the suggested adjustments will continue to garner high rents to support the portfolio.

Year 15 Tax Credit Project Planning: With Rippowam Corp now the sole owner of Taylor Street, Post House and Fairgate, we are reviewing a simplified limited partnership agreement for use at such sites.

Chris: Facilities Management: We continue to coordinate closely with Maintenance and Property Management to facilitate effective and timely communication among all team members, improve workflow and assist in identifying responsible parties in various situations.

PORTFOLIO PERFORMANCE

For market rate units: We continue to monitor market trends and adjust rents upon lease renewals and as vacancies arise. Although demand continues to be strong for most units, the size of rent increases on turnover and lease renewal is declining somewhat and turnover rates have increased to closer to pre-pandemic levels. Market strength continues to decline somewhat as we are in a slower period of the year for discretionary relocations.

A significant amount of unpaid rent resulting from the Covid pandemic has been recaptured through the COC and State rent relief programs. The State has resumed the provision of rental assistance on a more limited basis, and we assist COC in working with residents to file applications. It is unclear how much longer the limited assistance will be available. Demand and occupancy continue strong at the fully affordable developments in the Rippowam Corp. portfolio: Post House, Taylor Street, Clinton Manor, Quintard Manor, Summer Place, Rippowam Manor, Glenbrook Manor, and Lawnhill Terrace 1, 2, 3 and 4, although unpaid rent remains significant at some sites. Rippowam staff work very closely with property managers from COC and Stone Harbour Management, and with Family Centers, which provides supportive services for all sites in our portfolio.

UPCOMING TRANSACTIONS AND TASKS

Asset Management: Address higher than anticipated rent delinquency levels. Assist COC and Stone Harbour in addressing chronic delinquency issues. Prepare suggestions for improved A/R management and for coordinating work of service contractors.

992 Summer Street: Monitor repair work at the adjacent 1010 Summer Street. Continue to facilitate communication and coordination between COC property managers and Inspirica service provider team. Work with Inspirica to improve resident supportive services.

Park 215: Continue marketing effort to obtain tenants for remaining available commercial space. Continue to work with prospective tenants by providing information and design assistance.

Resident Services: Continue to monitor the level and quality of resident services, working closely with the Operations team.

Lawnhill Terrace 4: Oversee conversion to permanent financing and receipt of balance of investor equity. Monitor lawsuit.

Oak Park: Initiate and continue efforts toward initial financial closing. Continue to press CHFA to modify the Oak Park mortgage terms.

Clinton Manor: Coordinate with Property Management and Maintenance to commence re-siding and balcony repair with the minimum amount of disruption and inconvenience for residents. Monitor work through completion and close-out.

Quintard Manor: Finalize construction plans and new loan. Obtain contractor and initiate elevator and stairway construction.

RAD Conversion: Complete closings of the Ursula Park/Sheridan Mews and Lawn Avenue/CT Avenue conversions. Commence required repairs at all four sites.

Streamlined Voluntary Conversion (SVC): Continue seeking cost estimates for extensive work to be performed at Stamford Manor prior to conversion in order to utilize remaining public housing funds. Pursue SVC of all remaining public housing units upon final RAD closing.

Wait List Management Improvement: Working with COC, develop improvements in marketing and recruitment of applicants, in evaluating applicant eligibility, and in keeping applicants eligible and interested while on the waiting lists. Coordinate use of private real estate agents.

RIPPOWAM CORPORATION

PROGRESS TOWARD 2023 GOALS

DEVELOPMENT

Lawnhill Terrace 4 (final phase)

- Complete punch list and receive temporary certificates of occupancy – 2/23
Punch list completed, received temporary certificates of occupancy
- Initiate leasing of all units – 3/23
Leasing initiated
- Complete lease-up process – 6/23
Leasing completed, except flood damaged units, which were all leased by 12/23
- Receive final certificate of occupancy – 6/23
Received final certificate of occupancy
- Conversion to permanent financing – 8/23
Delayed due to vacancy in flood damaged units

Challenges and Variables

- Leasing may take longer than expected
Leasing went quickly. Even some of the flood damaged units were assigned before the flood
- Actual rents achieved may be less than projections
Actual rents are equal or higher than projections

Oak Park

- Receive notice of award of tax credits and State capital funds – 4/23
Received full amount requested in tax credits and State capital funds
- Complete construction plans and specs – 7/23
Plans and specs completed
- Negotiate final loan agreement with lender and partnership agreement with equity investor 10/23
Final documents in draft form pending word on subsequent funding requests
- Complete required documentation for subordinate loans and regulatory agreements – 11/23
Documents incomplete pending word on subsequent funding requests
- Complete final development budget adjustments – 11/23
Development budget finalized
- Close financing and commence demolition and internal relocation – 12/23
Closing target moved to mid-2024 based on schedule of last funding application

Rental Assistance Demonstration (RAD) (combines development and asset management)

- Obtain final HUD approval for conversion of three federal public housing developments to project-based Section 8 – 4/22
HUD approval issued for all RAD conversions

- Commence preparation of plans and specs for required renovations – 4/22
Plans and specs prepared for all conversion sites
- Close transfer of two sites to new ownership entities 4/22
Closed Fairgate. Other closing delayed due to new requirements imposed by HUD
- Obtain HUD approval for final two conversions in first RAD round – 8/23
All sites have received HUD approval
- Close transfer of two sites to new ownership entities – 8/23
Delayed due to new requirements imposed by HUD
- Commence RAD application for Stamford Manor and public housing units at Palmer Square, Greenfield, Park 215, Post House and Taylor Street – 8/23
Delayed until completion of approved RAD closings
- Complete plans and specs for required renovations and bid out work - 8/23
Plans and specs completed
- Procure contractor(s) to perform required renovations at all sites 10/23
Contractor procured
- Commence required repairs and improvements – 11/23
Delayed until closing of conversions
- Submit second round of RAD applications – 12/23
Delayed pending closing of conversions

Asset Management

Rippowam Manor

- Select insurance coverage – 2/23
After many discussions with limited partner, retained existing coverage
- Complete refinancing of existing mortgage debt – 5/23
Decided to delay refinance until 2024
- Install new security cameras and monitoring system – 4/23
Installation completed

Challenges and Variables

- Maintain target occupancy levels
Occupancy is at target levels

Glenbrook Manor

- Complete closeout of renovation project and obtain balance of cash from financing – 3-23
Renovation complete, received full cash balance
- Increase leasing of vacant units to reach target occupancy levels – 4-23
Occupancy is at target levels

Challenges and Variables

Lawnhill Terrace 3

- Complete conversion to permanent financing – 2/23
Conversion completed

Challenges and Variables

- Possible extended period of elevated arrearage
Arrearage is within anticipated range

Clinton Manor Exterior Cladding Replacement

- Close refinancing of existing loan and new second loan – 3/23
Both refinance and new loan are closed
- Procure contractor to replace siding on two sides of building – 5/23
Contractor has been procured
- Commence siding replacement – 7/23
Delayed until spring 2024 to avoid stopping over the winter
- Complete siding replacement
Completion anticipated fall 2024

Challenges and Variables

- Increasing interest rates resulting in higher debt service costs
Rate increases result in higher loan payments
- Construction bids in excess of estimates
Bids were above estimates
- Unforeseen existing conditions requiring additional cost to address
No unforeseen costs

Quintard Manor Second Elevator and Improvements

- Complete plans and specs for relocation of existing stairwell and design of elevator – 3/23
Plans and specs completed, pending final internal review
- Obtain land use approval for new stairwell – 6/23
Delayed due to architect's slowness in completing plans
- Obtain updated cost estimate for stairwell and elevator – 5/23
Estimate received
- Obtain second mortgage commitment from existing lender (CHFA) to fund improvements – 7/23
Delayed pending final internal review of plans
- Procure contractor to relocate stairwell and prepare for elevator installation – 9/23
Delayed
- Procure elevator installation contractor – 9/23
Delayed
- Commence stairwell and elevator work – 10/23
Delayed

Challenges and Variables

- Increasing interest rates resulting in higher debt service costs
- Construction bids in excess of estimates
- Unforeseen existing conditions requiring additional cost to address
These challenges and variables remain as possibilities

Clinton Manor and Quintard Manor Unsubsidized Unit Leasing

- Coordinate efforts of COC and private leasing agent to market and lease the 50% of units with no operating subsidy.
Leasing has increased and turnover time reduced
- Obtain rents as close to tax credit maximums as possible for unsubsidized units.
Rents are within the target range
- Challenges and Variables
Potential revenue loss if unassisted rents are below previous subsidized rents
Unsubsidized rents have been in target range

Taylor Street

- Assist condo owners with sale and/or refinancing in compliance with program rules
All units offered for sale have been successfully closed
- Conclude transfer of interest from Limited Partner to entity owned by Rippowam Corp. – 4/23
Transfer of interest completed
- Refinance existing debt – 4/23
Debt was refinanced with new loan from COC
- Challenges and Variables
- Interest rates or underwriting process could hinder refinancing plan.
Avoided due to in-house refinance
- Continuing difficult relationship with certain condo unit owners
Always a potential problem but there has been much less discord this year

Summer Place

- Monitor efforts of abutting property owner to repair siding using access to Summer Place. Ensure quality of work is acceptable.
Worked with City inspectors to avoid unsafe conditions
- Execute repayment agreement for Inspirica replenishment of supportive services reserve – 2/23
Agreement executed, Inspirica has been making monthly payments

Mixed-Income Developments

- Review and approve all applications for market rate units.
Continued throughout year
- Coordinate marketing of affordable units without operating subsidy
Continued throughout year
- Monitor reserve levels for adequacy to fund anticipated maintenance.
Monitoring is ongoing

Park 215

- Conclude space planning and execute lease with relocating pediatric group – 2/23
Prospective tenant withdrew after months of discussion so no lease was signed. Other goals in this section became inapplicable
- Complete plans and specs and bid documents for pediatric group space – 4/23

- Procure contractor to perform buildout of space for pediatric group – 6/23
- Commence buildout of pediatric space – 7/23
- Continue to market balance of remaining available commercial space.
Marketing continues. Currently working with prospective tenant

HOPE VI Homeownership Program

- Assist homeowners with sale and refinancing in compliance with program rules
Provided required information, releases, and repayment calculations as requested

Marketing and Leasing

- Coordinate with COC and leasing agent on ideas for improvements in marketing efforts targeting 50% and 60% AMI households for affordable units without rental subsidy.
This effort continues, to build on improvements already in place
- Coordinate with property management and leasing agent on use of Multiple Listing Service and other sources to market 50% and 60% AMI units and increase size of waiting lists.
This effort continues. Considering separate website
- Coordinate with COC and property management in reducing affordable unit turnover time
Turnover times have been meaningfully reduced
- Coordinate with COC and leasing agent to improve wait list management and maintain contact with households on waiting lists.
This effort continues

Covid-19 Response

- Assist COC and Stone Harbour in responding to any significant increases in Covid activity and monitor any management restrictions that may be imposed and relief programs that may be offered.
Provided assistance in securing funding from Unite CT and in being aware of all federal and State operation lease enforcement limits

Security and Fire Safety Practices and Record Maintenance Review

- Continue to review and monitor health and safety at all sites and implement improvements including fire protection and personal safety and security items as appropriate.
Review and monitoring continued throughout year.
- With COC, coordinate removal of emergency pullcords in all properties – 8/23
Pullcords removed
- Review of security guard deployment and number of shifts
Guard deployment has been modified, other improvements implemented.

Operating Budget Preparation

- Participate with operations team in development of annual operating budgets for each site
Successfully participated in operating budget development for each site.
- Monitor expenditures throughout year
Income and expense monitored, and adjustments suggested as appropriate

Capital Budgeting and Reserve Analysis

- Participate with operations team in obtaining or updating physical needs assessments for sites without current assessments.

Obtained additional assessments

- Participate with operations team in evaluating replacement reserve levels at each site and determine if annual deposits to reserves are sufficient to fund repairs indicated in the needs assessments.

Worked with Finance to review reserve levels and modify where appropriate, including release of excess reserves for Fairgate

Continue to Implement Formal Asset Management Program

Review and oversee current operations and long-term planning for all properties from the owner's perspective, complementing the property management and operations role played by COC and Stone Harbour. Focus includes the following items:

Increased and formalized asset management role. Examples of topics addressed: Bi-weekly meetings with Director of Operations, notification of all reasonable accommodation requests, repossession of units following death of tenant or abandonment, delays in obtaining final execution orders from court clerks

Current Operations

As the owner or owner's representative, asset managers will monitor and focus on:

- Occupancy levels, rent collection, delinquency, legal issues, write-offs. In order to meet lender/investor requirements and follow industry standards, final approval of write-offs, based on recommendations from the COC Executive Director and the Stone Harbour President
- Marketing process, lease-up time (turnover), admissions and applicant screening
- Maintenance activity and cost, physical condition of site, including appearance. Procurement of contractors and vendors
- Energy consumption and efficiency
- Compliance with applicable legal and funder requirements (tax credits, HUD, CHFA, DOH, private lender, City of Stamford)
- Development and on-going monitoring of annual operating budgets
- Review annual audits and interact with auditors as appropriate

All topics were monitored and addressed as needed

Long Term Planning

- Trends in demand for various unit types and sizes, and building/development types and locations
- Trends in resident income levels at various sites
- Trends in delinquency and arrearage levels
- Trends in operating expenses at each site
- Trends in utility consumption that may indicate failing building systems
- Trends in sources of demand (COC website, MLS, other media, resident referral, etc.)

- Trends in the Stamford area real estate market
All topics monitored. Long-term demand analysis resulted in different unit mix for Oak Park replacement units.

Portfolio Wide Considerations

- How best to deploy resources (human and capital) across the portfolio for maximum benefit
- Do we have too much or too little housing of a certain type (examples: elderly, market rate)
- Is property management/maintenance staff allocated appropriately across multiple sites
- Allocation of available capital between development/acquisition of new or existing properties and maintenance/improvement of existing portfolio
Continuing focus on these items throughout year

Financial

- Increase number and value of assets on balance sheet
Asset value increased to \$17.5 million from \$17.3 million
- Operate within administrative budget projections; limit administrative expenses
Exceeded operating budget by \$1,800
- Provide direct financial support to COC
Support in 2023 totaled \$5.5 million. \$3 million was proceeds of Glenbrook refinancing, balance was developer fee, loan repayments, and project distributions

Organizational Development

- Continue staff capacity development and increase in responsibilities as appropriate
Increasing delegation of responsibility to team members
- Continue leadership development for incumbent personnel
Continued throughout year
- Assist with on-boarding of new Board members
Provided assistance as requested
- Provide program and property descriptions for Board members.
Several presentations to Board during Oak Park planning process
- Plan for change in staff leadership
Participated with HR and recruiter in searches, interviewed candidates, prepared job descriptions

Miscellaneous

- Assist COC in revision/update of Agency Plan and ACOP
Updated relevant sections in Agency Plan
- Seek opportunities for new development and/or acquisition, including possible Year 15 tax credit acquisition and fee for service projects
Completed three Year 15 limited partner exits

Items Not Listed in 2023 Goals

- Obtained final approvals for \$1,25 million in City capital funds for Oak Park 1
- Obtained \$750,000 from City Housing Trust Fund for Oak Park 1
- Obtained \$1 million in City capital fruns for Stamford Manor repairs
- Coordinated repair of Lawnhill Terrace 4 flood-damaged units and pursues insurance claims
- Obtained release of excess replacement reserve at Fairgate
- Conducted procurement for leasing agent for market rate and certain affordable unit
- Obtained approvals for City tax abatement agreement for Oak Park 1

RIPPOWAM CORPORATION

2024 GOALS

DEVELOPMENT

Oak Park 1

- Obtain approval of application for State CIF funding – May 2024
- Install site fencing prior to commencement of work – February 2024
- Commence demolition of existing buildings – March 2024
- Close financing and authorize contractor to proceed – June 2024
- Commence construction of new buildings and start site work – June 2024
- Support tenants throughout temporary relocation period

Challenges and Variables

- Denial of CIF funding application
- Unforeseen issues during construction
- Cost increases in excess of available contingency funds

RAD

- Close Ursula Park/Sheridan Mews conversion – February 2024
- Close Lawn Avenue/CT Avenue conversions – March 2024
- Initiate repairs and renovations for all four properties – March/April 2024
- Complete repairs and renovations for all four properties – March/April 2025
- In coordination with Operations, support tenants during on-site work
- In coordination with Section 8 and Operations, support tenants in converting subsidy source

Challenges and Variables

- Unanticipated conditions in buildings discovered during renovations, adding to costs

Stamford Manor

- Obtain updated cost estimate for stairway and concrete balcony repairs – January 2024
- Procure contractor – February/March 2024
- Commence repairs – May 2024
- Complete repairs – September/October 2024 (assumes no long lead times for steel)

Challenges and Variables

- Unforeseen structural problems discovered during repairs resulting in higher costs

Clinton Manor

- Commence Siding repair – April 2024
- Complete siding repair – July 2024
- Coordinate with residents and COC staff on parking lot changes and access issues due to presence of heavy equipment

Challenges and Variables

- Unforeseen existing conditions requiring additional cost to address

Quintard Manor

- Finish review of plans and specs – February 2024
- Update cost estimate – March 2024
- Complete Second mortgage financing with CHFA – March/April 2024
- Procure contractor – March/April 2024
- Commence work – March/April

Oak Park 2

- Procure construction manager – February/March 2024
- Work with architect and construction manager to bring Phase 2 plans to 90% complete – September 2024
- Create new ownership entity for Phase 2 – February 2024
- Prepare funding applications for tax credits, State and City funds – October 2024
- In coordination with Operations, work with residents to ensure support and familiarity
- Determine whether any off-site relocation needed due to over or under-housed residents

Asset Management

Lawnhill Terrace 4

- Resolve lawsuit over flood damaged units
- Obtain cash settlement for cost of repairs, late tax credit delivery, additional construction period interest

Streamlined Voluntary Conversion (SVC) of Remaining Federal Public Housing

- Commence SVC application for Stamford Manor and public housing units at Post House, Taylor Street, Palmer Square, Greenfield and Park 215
- Coordinate with residents, Operations, and Section 8

Clinton Manor and Quintard Manor Unsubsidized Unit Leasing

- Coordinate efforts of COC and private leasing agent to market and lease units with no operating subsidy now that limits on conversion to Project-Based Section 8 have been reached
- Obtain rents as close to tax credit maximums as possible for unsubsidized units

Taylor Street

- Assist condo owners with sale and/or refinancing in compliance with program rules
**Exit payment negotiation was difficult but concluded with no fee due to exiting partner.
Learned of requirement to refinance existing debt to remove limited partner from loan**
- Continuing difficult relationship with certain condo unit owners

Summer Place

- Monitor efforts of abutting property owner to repair siding using access to Summer Place. Ensure quality of work is acceptable
- Coordinate Inspirica to ensure operations are successful during Inspirica leadership transition

Mixed-Income Developments

- Review and approve all applications for market rate units. Close coordination with staff on all aspects of operations and compliance

Park 215

- Attempt to lease remaining commercial space. Currently working with potential tenant

Oak Park

- Close modification of CHFA junior mortgage loan
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Rippowam Manor and Glenbrook Manor

- Contract for Rent Comparability Studies for each site
- Submit subsidy increase requests to HUD based of RCS findings

HOPE VI Homeownership Program

- Assist homeowners with sale and refinancing in compliance with program rules

Marketing and Leasing

- Coordinate with COC and leasing agent on development and implementation of marketing efforts targeting 50% and 60% AMI households for affordable units without rental subsidy
- Coordinate with property management and leasing agent on use of Multiple Listing Service to market 50% and 60% AMI units and increase size of waiting lists. Consider adding dedicated website for market rate and unsubsidized affordable units
- Coordinate with COC and leasing agent to improve wait list management and maintain contact with households on waiting lists.

Operating Budget Preparation

- Participate with Finance and Operations in development of annual operating budgets for each site
- Monitor expenditures throughout year

Capital Budgeting and Reserve Analysis

- Develop capital plans and budgets for all sites and ensure reserves are sufficient

In Coordination with Operations, Monitor Performance of Resident Service Coordinators

- Visit RSC offices, observe postings, office hours
- Review monthly RSC reports, request improvements as necessary

Complete Policy for Unit Repossession in Event of Tenant Death or Abandonment

- In coordination with Operations, identify and adopt practices to reduce vacancy times in these circumstances

Seek Reductions in Delays in Obtaining Execution Orders From Court Clerks

- In coordination with Operations, meet with Stamford Court Chief Clerk and/or Chief Court Administrator

Review All Reasonable Accommodation Requests

- Rip Corp will be notified when a request is filed and will follow the review process, intervening as necessary

Implement Formal Asset Management Program

Review and oversee current operations and long-term planning for all properties from the owner's perspective, complementing the property management and operations role played by COC and Stone Harbour. Focus includes the following items:

Current Operations

As the owner or owner's representative, asset managers will monitor and focus on:

- Occupancy levels, rent collection, delinquency, legal issues, write-offs. In order to meet lender/investor requirements and follow industry standards, final approval of write-offs, based on recommendations from the COC Executive Director and the Stone Harbour President
- Regularly visits to each site in the larger portfolio
- Marketing process, lease-up time (turnover), admissions and applicant screening
- Maintenance activity and cost, physical condition of site, including appearance. Procurement and performance of contractors and vendors
- Energy consumption and efficiency
- Compliance with applicable legal and funder requirements (tax credits, HUD, CHFA, DOH, private lender, City of Stamford)
- Development and on-going monitoring of annual operating budgets
- Review annual audits and interact with auditors as appropriate

Long Term Planning

- Trends in demand for various unit types and sizes, and building/development types and locations
- Trends in resident income levels at various sites
- Trends in delinquency and arrearage levels

- Trends in operating expenses at each site
- Trends in utility consumption that may indicate failing building systems
- Trends in sources of demand (COC website, MLS, other media, resident referral, etc.)
- Trends in the Stamford area real estate market

Portfolio Wide Considerations

- How best to deploy resources (human and capital) across the portfolio for maximum benefit
- Assist in discussions regarding improving staff retention, recruiting
- Do we have too much or too little housing of a certain type (examples: elderly, market rate)
- Is property management/maintenance staff allocated appropriately across multiple sites
- Allocation of available capital between development/acquisition of new or existing properties and maintenance/improvement of existing portfolio

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Financial

- Increase number and value of assets on balance sheet
- Operate within administrative budget projections; limit administrative expenses.
- Provide direct financial support to COC

Organizational Development

- Continue staff capacity development and increase in responsibilities as appropriate
- Continue leadership development for incumbent personnel
- Assist with on-boarding of new Board members
- Provide program and property descriptions for Board members
- Recruiting for new team member as part of succession planning

Miscellaneous

- Assist COC in revision/update of Agency Plan and ACOP
- Seek opportunities for new development and/or acquisition, including possible Year 15 tax credit acquisition and fee for service projects

**RIPPOWAM CORPORATION
40 CLINTON AVENUE, SUITE 101
STAMFORD, CT 06901**

Board Meeting Date: **January 24, 2024**

Resolution Number: **24-01**

RESOLUTION

Subject: **Approval of 2023 Discretionary Retirement Plan Contribution**

Background: The Board of Directors of Rippowam Corporation approved the creation of a 401(k) plan in October 2009. The initial annual employer contribution approved by the Board at the time of the Plan’s creation was 8% of employee base salary. The Plan was established following Board approval and has been in operation since January 2010. The initial resolution also empowered the Board to authorize, at its discretion, an additional employer contribution at the end of each year, following compilation and evaluation of the corporation’s operations. Given the strong operational and financial results of Rippowam’s activities in 2023, staff recommends that an additional contribution, in the amount of 7% of employee compensation during 2023, be made. The total contribution – in the amount of 15% of employee base salary – reflects the significant level of effort required of Rippowam Corp. employees to meet aggressive development schedules involving multiple projects, perform a variety of asset management functions while achieving positive financial results consistent with goals established for the year.

Resolution: **BE IT RESOLVED BY THE DIRECTORS OF RIPPOWAM CORPORATION THAT THE EMPLOYER’S DISCRETIONARY CONTRIBUTION FOR CALENDAR 2023 TO THE 401(k) RETIREMENT PLAN SHALL BE AS FOLLOWS: A DISCRETIONARY CONTRIBUTION OF 7% OF THE TOTAL COMPENSATION OF EACH EMPLOYEE DURING CALENDAR 2023. THE PRESIDENT OR VICE PRESIDENT OF RIPPOWAM CORPORATION IS AUTHORIZED TO EXECUTE SUCH DOCUMENTS AS NECESSARY TO IMPLEMENT THE APROVED CONTRIBUTIONS TO THE RETIREMENT PLAN.**

**Jonathan Gottlieb
Staff Member Submitting Report**