

**RIPPOWAM CORPORATION
REGULAR BOARD MEETING**

March 27, 2024

6:45 PM

Agenda

To: Richard Ostuw
Ronice Latta
John Coff

- a. Call to Order
- b. Approval of the Board Meeting Minutes from February 28, 2024
- c. Development Update
- d. Resolution:

24-02: Authorize Rippowam Corporation to execute a certain Omnibus Amendment and Consent Agreement (as Guarantor) with respect to the Loan (as hereinafter defines), and (ii) Rippowam Corporation consent to modification of the Loan to 22 Clinton LLC (the "Borrower") for the Clinton Manor Project (the "Project")

- e. Other business
- f. Adjourn

RIPPOWAM CORPORATION
Meeting Minutes of the Board of Directors
February 28, 2024

The 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, February 28, 2024.

Director Ostuw called the meeting to order at 7:09 p.m.

Attendees

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

1. Approval of Minutes of Previous Meetings

Meeting Minutes for January 24, 2024, were approved unanimously on a motion by Director Latta, seconded by Director Coff.

2. Development Update

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

3. Adjournment

At 7:27 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
MARCH 2024

IN CONSTRUCTION

Megan: Lawnhill Terrace 4: All units are leased as of 2/22/23. 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 initiated legal action against Viking Construction and their plumbing subcontractor, a step required 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 received final approval from HUD regarding the \$450,000 federal grant that will help to repay the construction loan. We await only formal directions for drawing the funds from the HUD electronic system.

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. Our application for State CIF funds has not been selected for funding. We met with CIF staff and learned that the approval process is very political. We were advised that every member of the State legislative delegation from Stamford should express strong support for the application in order for it to be favorably considered. Unfortunately, we were not advised of this either during the application period or subsequently. If we choose to apply in a future funding round for the second phase of Oak Park we'll know what to do.

We are pursuing an early start agreement with Viking Construction to perform limited tasks prior to the financial closing anticipated in May or June. The scope of work includes environmental abatement, ordering of very long lead time electrical equipment, and other pre-construction activities.

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: : The start date for the EFIS work is on or about April 1, 2024, unless the loan modification takes longer than anticipated. We are in the process of settling the site logistics with the Contractor and will have more information after our meeting which will be this week or early next week. The Contractor is interested in utilizing the adjacent vacated Midas lot for storage and parking which should offset any resident or employee parking needs. However, due to large equipment and scaffolding there may be a portion of the northern side of the site needed for initial scaffolding set up and loading.

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: Continuing to work with partner on possible refinance of property. Extensive discussion regarding the operating budget with partner seeking reductions in spending wherever possible in order to free up more cash for debt service. An independent rent comparability study has been completed, as required every five years. We will be submitting an application for increased Section 8 subsidy based on the higher market rents identified in the study. A similar study and process is also underway for Glenbrook Manor.

Chris: Security, Marketability and Capital Needs Analysis of Various Properties: We continue to monitor the performance and effect of the recent security improvement measures. Early indications are that the improvements have been helpful. Capital repairs have recently been identified at Post House (new roof needed) and Taylor Street (replacement of HVAC compressors). Other sites are being assessed to ensure we have adequate information.

Chris: Leasing: Going forward, NewBridge Realty will advertise affordable units for which the waiting list has been exhausted or much reduced. All inquiries will be directed to COC, and COC staff will handle the entire process. This change will avoid confusion and result in reduced fees to NewBridge.

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. After further meetings with counsel and internally, two approaches have been identified to reduce vacancy time in these situations. Further discussion is under way to determine which approach is most beneficial.

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. Discussions continue with all parties to reduce rent delinquency and avoid delays in resolution.

Reasonable Accommodation coordination: The Asset Management team is now being notified of all reasonable accommodation requests when they are filed. Asset Management has the option to request additional information, contact the applicant or anyone providing evidence in support of the request, if the application appears questionable.

We are 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. Working on capital repairs at Post House (roof) and Taylor Street. Continuing to review performance and reporting of resident service coordinators.

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. Planning is under way to contract for updated capital needs assessments at all properties which have been recent

Project Operating Budgets: As part of the enhanced asset management function, we participated 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 the tenant believes this will occur in the near future. One of the existing medical tenants is interested in expanding into an adjacent portion of the vacant space. We are negotiating the terms and various lease options. The existing medical tenant that expressed interest in expanding into an adjacent portion of the vacant space decided that current construction costs are too high for his budget at this time.

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. Ursula Park and Sheridan Mews closed last week. We are compiling the closing documents for the Lawn Avenue/CT Avenue conversion for review by HUD counsel. The title issues with CT Avenue are still being looked into by counsel which we anticipate being resolved prior to the anticipated end of April closing.

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. It is possible that some of the original concrete walkway scope of work may be added to the temporary stair repair work contract. The architect will start adding the concrete work into the drawings for bidding. Once the revised drawings have been approved in-house, the work can be put out to bid.

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. The new partnership agreement, reflecting the new limited partner controlled by Rippowam Corporation, is in place.

Year 15 Tax Credit Project Planning: With Rippowam Corp now the sole owner of Taylor Street, Post House and Fairgate, new, simpler partnership agreements are in place for each site and will be a model for future restructurings.

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. Market strength is expected to remain at current levels and there may be seasonal improvement as spring approaches.

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
40 Clinton Avenue
Stamford, Connecticut 06904

Board Meeting Date: March 27, 2024

Resolution Number: 24 - 02

RESOLUTION

Subject: (i) Authorize Rippowam Corporation to execute a certain Omnibus Amendment and Consent Agreement (as Guarantor) with respect to the Loan (as hereinafter defines), and (ii) Rippowam Corporation consent to modification of the Loan to 22 Clinton LLC (the “Borrower”) for the Clinton Manor Project (the “Project”)

Background: Rippowam Corporation (“Rippowam”) executed a guaranty and a hazardous substance indemnity in connection that certain loan from Bankwell Bank (the “Lender”) to the Owner in the amount of up to \$6,251,789.66 in connection with the Project (the “Loan”), which Loan was funded with the proceeds from Multifamily Housing Revenue Refunding Bonds (i) Series 2022A in the aggregate principal amount of \$4,751,789.66 and (ii) Series 2022B in the aggregate principal amount of \$1,500,000, said Loan was evidenced and secured by various loan documents including a guaranty and a hazardous substance indemnity. Rippowam Corporation will execute a certain Omnibus Amendment and Consent Agreement (as Guarantor) with respect to the Loan.

NOW, THEREFORE, BE IT RESOLVED, that:

1. Rippowam (i) consent to a modification of the Loan on the terms identified in the draft Omnibus Amendment and Consent Agreement attached hereto as Exhibit A, and (ii) enter into, execute and deliver that certain Omnibus Amendment and Consent Agreement and any and all other documents required by Lender in connection with the Loan.
2. Vincent J. 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 J. 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 J. Tufo, Jonathan Gottlieb and Rippowam.

4. Rippowam, and Vincent J. 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 modification of the Loan and the completion of the Project, and any actions heretofore or hereafter taken in carrying out the purposes of these resolutions is hereby confirmed, approved and ratified in all respects.

5. That certain Resolution No. 24-__ dated March 27, 2024 remains in full force and effect.

6. This Resolution shall take effect immediately.

Vincent J. Tufo
Submitting Resolution

Its Secretary

RIPPOWAM CORPORATION

40 Clinton Avenue, suite 101
Stamford, Connecticut 06901

Board Meeting Date: March 27, 2024

Resolution Number: 24 - 02

RESOLUTION

Subject: Authorize Rippowam Corporation (Rippowam) to guarantee of repayment for the tax-exempt bond financing debt secured by Clinton Manor, including the original existing loan and the additional loan of \$1.5 million to fund the exterior siding replacement.

Background: Because Clinton Manor LLC, owner of Clinton Manor, has no assets beyond the physical property, the mortgage lender requires an additional guarantee of repayment. Rippowam Corp. is already a guarantor of the original debt financing from 2013. This resolution authorizes Rippowam to guarantee the additional \$1.5 million secondary debt.

NOW, THEREFORE, BE IT RESOLVED, that:

The actions referenced in the attached resolution of guarantee 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 modification of the existing mortgage debt for the Clinton Manor siding replacement project. This resolution shall take effect immediately.

Jonathan Gottlieb
Submitting Resolution

Its President