

**RIPPOWAM CORPORATION  
REGULAR BOARD MEETING**

**April 24, 2024**

**6:45 P.M.**

**Agenda**

To: Richard Ostuw  
Ronice Latta  
John Coff

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- a. Call to Order
- b. Approval of the Board Meeting Minutes from March 27, 2024
- c. Development Update
- d. Other business
- e. Adjourn

**RIPPOWAM CORPORATION**  
Meeting Minutes of the Board of Directors  
**March 27, 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, March 27, 2024.

Director Ostuw called the meeting to order at 7:22 p.m.

**Attendees**

Board Members:	Rich Ostuw John Coff Ronice Latta	Absent: None
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COC Board Members:	Lester McKoy Divya Malhotra Alexandro Morris	Absent: None
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Advisory Board:	Ari Goldstein Jaclyn Williams Divya Malhotra	Absent: None
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Present:	Vin Tufo Natalie Coard Jon Gottlieb Lisa Reynolds Sam Feda Jackie Figueroa Beth Janney Ken Montanez Jan Tantimonico Chris Warren Megan Shutes Michelle Tarulli Christine Young
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**1. Approval of Minutes of Previous Meetings**

Meeting Minutes for February 28, 2024, were approved unanimously on a motion by Director Ostuw, seconded by Director Coff.

**2. Resolution:**

24-02: (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”)

➤ Director Ostuw moved, Director Coff seconded.

The resolution was passed.

Ayes:	Rich Ostuw John Coff	Nays:	None
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3. **Meeting Suspended**

At 7:25 p.m., after a motion duly made by Commissioner Ostuw and seconded by Commissioner Coff, the Board meeting was suspended. At 7:28 p.m. the Board meeting resumed.

4. **Development Update**

The March Development highlights were presented by Mr. Gottlieb, Ms. Shutes, Ms. Tarulli and Mr. Warren.

5. **Adjournment**

At 7:37 p.m., after a motion duly made by Director Ostuw and seconded by Director Coff, 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.

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Ronice Latta

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Rich Ostuw

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John Coff

THE ABOVE BEING ALL OF THE DIRECTORS  
OF RIPPOWAM CORPORATION

**RIPPOWAM CORP. DEVELOPMENT UPDATE**  
**APRIL 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 to ensure that occupancy of at least 90% has been maintained for three consecutive months (January – March). 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. HUD has requested additional information regarding COC Finance Dept. personnel and payment is expected once this is provided.

**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. A financial closing and commencement of demolition is expected in June. An early start agreement has been finalized with Viking Construction to perform limited tasks prior to the formal closing. The scope of work includes environmental abatement, ordering of very long lead time electrical equipment, and other pre-construction activities.

The environmental engineer is producing a write up on the environmental hazardous abatement process in response to a neighbor's questions on the demolition activities of Oak Park. The intent is to meet with the neighbor to alleviate any concerns regarding the containment of hazardous material debris. We expect to have receive the report outlining the process from the engineer shortly.

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 EIFS Contractor has commenced with the eastern tower set up used for demolition and replacement of the EIFS. Due to the rainy weather, the tower set up is slightly behind schedule, however, once the weather improves, the contractor expects the process to go quickly. The contractor continues to utilize the vacated Midas lot for storage and parking. Close coordination is being maintained with residents and COC staff through the Operations team and Rippowam Corp.

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. The study found that rents for comparable market rate one-bedroom apartments have increased significantly while rents for comparable studio units have not. The investor partner has ordered a separate rent comparability study. We will submit to HUD whichever study finds higher comparable market rate rents. Any approved increases will be funded with additional Section 8 subsidy. A rent comparability study and recommended subsidy increase has already been submitted for Glenbrook Manor and is under review.

**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. An architect has been retained to oversee the Post House roof replacement. The rooftop A/C compressors at Taylor Street are also in need of replacement. Those serving the rental portion of the building will be funded from project reserves. The cost of replacing the compressors serving the owner-occupied condo units is the responsibility of the individual unit owners. A discounted price is available if all eight condo unit owners purchase new compressors. We are working with owners to encourage this approach.

**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. Demand for our market rate units has recently diminished somewhat. In response, we have reduced our previously ambitious rent increases for units that become vacant. As always, we monitor market conditions and consult with NewBridge, our leasing agent.

**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:** An RFP for engineering services is being developed. The selected firm will assess the major building systems for all portfolio development for which we do not have sufficient current information. The assessments will include long-term projections of capital needs as well as cost estimates. This evaluation will complement inspections to be done this spring by a firm retained by COC which will focus more on interior and exterior conditions and less on major building systems.

**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. In addition to the substance abuse recovery firm currently awaiting a certificate of need, two other prospective tenants have made inquiries recently: An organization serving individuals with autism, and a bariatric surgery practice.

**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 although follow-up documentation and post-closing tasks remain under way. We are compiling the closing documents for the Lawn Avenue/CT Avenue conversion for

review by HUD counsel. We are preparing an application to complete the subdivision of the property where the CT Avenue development is located. The property was intended for subdivision in 1997 and maps exist showing the property divided into two parts, but we have learned that the subdivision was never completed and recorded. We are finalizing the contract with BRD, the contractor procured to perform the required repairs at all four conversion developments. We anticipate execution of the contract soon and commencement of initial tasks such as obtaining building permits. We will work closely with the Operations team to minimize disruption for residents since repairs will be performed with residents in place.

**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 have prepared 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 repair of the concrete walkways is being added to the original scope of work that included only the temporary stair repair. The architect is adding the concrete work to the bid package and a single firm will be procured for both parts of the work.

**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.

#### 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. Coordinate major systems assessments.

**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:** Monitor re-siding and balcony repair of two sides of the building with the minimum amount of disruption and inconvenience for residents and COC staff. Coordinate with COC Operations team.

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

**RAD Conversion:** Complete closings of the Lawn Avenue/CT Avenue conversions. Commence required repairs at all four sites.

**Streamlined Voluntary Conversion (SVC):** Procure contractor for repair of existing stairways and concrete walkways. 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.