

**RIPPOWAM CORPORATION  
REGULAR BOARD MEETING**

**May 22, 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 April 24, 2024
- c. Development Update
- d. Resolution 24-03: Authorize an Agreement between Rippowam Corporation (“Rippowam”) and Viking Construction, Inc.(“Viking”) for Construction Management Preconstruction Services for Oak Park Phase 2, 58 – 128, and 138 – 150 Ursula Place (even numbers only), Stamford, CT.
- e. Other business
- f. Adjourn

**RIPPOWAM CORPORATION**  
Meeting Minutes of the Board of Directors  
**April 24, 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, April 24, 2024.

Director Ostuw called the meeting to order at 6:59 p.m.

**Attendees**

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

**1. Approval of Minutes of Previous Meetings**

Meeting Minutes for March 27, 2024, were approved unanimously on a motion by Director Latta, seconded by Director Coff.

**2. Development Update**

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

**3. Adjournment**

At 7:25 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.

\_\_\_\_\_  
Ronice Latta

\_\_\_\_\_  
Rich Ostuw

\_\_\_\_\_  
John Coff

THE ABOVE BEING ALL OF THE DIRECTORS  
OF RIPPOWAM CORPORATION

**RIPPOWAM CORP. DEVELOPMENT UPDATE**  
**MAY 2024**

IN CONSTRUCTION

**Megan: Lawnhill Terrace 4:** All but one unit is leased as of 4/30/24 – 97% occupancy. We reached 90% occupancy in December, allowing us to begin working with the lender and investor on conversion to permanent financing. This requires 90 days of data for analysis during which occupancy of over 90% has been maintained for three consecutive months. We have provided this to all parties and are now awaiting any further instructions on close out. We have recently had a change in personnel at the investor and are working with a new team. 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 updated information from the City of Stamford on their Environmental Review of the LHT4 project. The form has been prepared by city staff and is currently awaiting the mayor’s signature. This item will be uploaded to the portal once received.

**Megan, Chris, Michele: Oak Park:** Weekly meetings with the tax credit limited partner and mortgage lender as well as counsel for all parties have begun. We are continuing to provide the necessary due diligence items to all parties for review. Bi-weekly meetings with the architecture/engineering team and the construction manager are ongoing and have generated some information for potential value engineering. Updated budgets and information have been shared with CHFA and DOH to bring them into the closing meetings. 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. Abatement work has begun under this early start, and the first long lead time equipment orders are expected to be released shortly.

We have reached out to the neighbor that had questions regarding the demolition activities at Oak Park and provided her with a detailed but easily digestible step by step process of the abatement required prior to demolition. She was very happy with the response but then requested information on pest control during demolition. Her concern is rodent activity and how it would be addressed. Since the City of Stamford requires a Rodent Maintenance Plan for a demolition permit, we were able to provide her the information she was requesting.

We have completed the restructuring of the existing Oak Park mortgage with CHFA. The new agreement calls for thirty annual payments of \$10,000, replacing the previous balance of \$500,000 which would have had to be proportionately paid off at the closing of each phase of redevelopment. We are working with City of Stamford staff on the revision of various documents governing awards of City capital funds and awards from the Affordable Housing Trust Fund. Revision of existing documents is necessary to make the documents acceptable to the major Oak Park funders.

Pre-development activities are under way for Oak Park 2, the second phase of redevelopment. The design team has been working on plans for several months and a resolution proposing the selection of a construction manager for Phase 2 is on the May Board agenda. We have submitted a proposed tax

abatement agreement for Phase 2 to the City and are also investigating alternative tax approaches that may be available under a new statute adopted during the recent State legislative session.

**Michele: Clinton Manor:** The EIFS Contractor set up a portion of the eastern tower drops for demolishing the existing EIFS. During demolition of the northeast corner of the building, corrosion caused by water infiltration was discovered at the underside of the balcony steel decking and at the balcony metal framing edges. The architect is bringing in a structural engineer to review the damage and determine if the decking remains sound or if it will need to be replaced. The balcony door locks on the eastside of the building have been changed to ensure the residents safety during the construction. 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, pending HUD approval of proposed increases in HUD Section 8 subsidy based on an independent study of market rents at comparable properties. The rent comparability study commissioned by Rippowam Corp 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 ordered a separate rent comparability study which proposed much higher rents. As agreed, we will submit the investor's study. Because the proposed rents seem ambitious, questions from the HUD reviewer are anticipated. Any approved increases will be funded with additional Section 8 subsidy. A rent comparability study and recommended subsidy increase has been submitted for Glenbrook Manor and the new, somewhat higher, rents have been approved by HUD.

**Chris: Security and Marketability 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. The need for a dedicated security guard on nights and weekends at Clinton Manor has been identified by Operations. Modification of the existing security booth to install transparent glass is planned. 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.

Monitoring Capital Improvements and Major Repairs: Regular observation of ongoing projects. Primary current example is the exterior siding replacement at Clinton Manor.

**Capital Needs Assessments:** An RFP for engineering services has been developed and will be published this month. The selected firm will assess the major building systems for all portfolio development for which we do not have sufficient current information, including Glenbrook Manor, Clinton Manor, Taylor Street, Post House Stamford Manor, and Clinton Manor. The assessments will include long-term projections of capital needs as well as cost estimates. This evaluation will complement inspections currently under way by a firm retained by COC which will focus more on interior conditions and HUD Housing Quality Standards 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, another prospective tenant (behavior therapy group for children) visited the space and is interested in taking the remainder of the vacant space. They have requested drawing files to verify their space needs.

**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. The Ursula Park and Sheridan Mews RAD Conversions have closed. Additional documentation regarding the post-conversion construction will be submitted to HUD once the work has been completed to fully close out the project. The contract for repairs required by HUD has been negotiated and counsel is putting it into format for execution. We have submitted the draft closing documents for the Lawn Avenue/CT Avenue conversion for review by HUD counsel. However, until the subdivision for CT Avenue has been completed, the closing is on hold. We requested the closing be postponed until July and are waiting for a response. The application for the subdivision of the CT Avenue parcel to separate the portion of the lot occupied by four building from the Rippowam Park development is underway. 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 pre-development efforts for Oak Park 2.

**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.

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

**Board Meeting Date:** MAY 22, 2024

**Resolution Number:** 24-03

**RESOLUTION**

**Subject:** Authorize an Agreement between Rippowam Corporation (“Rippowam”) and Viking Construction, Inc.(“Viking”) for Construction Management Preconstruction Services for Oak Park Phase 2, 58 – 128, and 138 – 150 Ursula Place (even numbers only), Stamford, CT.

**Background:** This resolution is to approve the execution of a Construction Management Preconstruction Services Agreement for preconstruction services for Oak Park Phase 2, a development consisting of 43 residential units to undergo demolition and redevelopment and site improvements. The development site is located on Ursula Place, in Stamford, Connecticut. Construction is scheduled to begin in late 2025 or early 2026 and continue for a period of approximately fourteen months.

Rippowam Corporation conducted a public procurement process to select a Construction Manager (CM) to provide preconstruction services and, potentially, construction management services during the construction phase in connection with its forthcoming Oak Park Phase 2 development. Following completion of preconstruction services, the incumbent will prepare a Stipulated Sum proposal for construction period services. If staff recommend acceptance of the construction period services proposal, the proposal will be presented to the Board for review and action. If the incumbent’s Stipulated Sum proposal for construction period services is not accepted, Rippowam will seek lump sum proposals in an open procurement, and the incumbent may choose to respond to such procurement.

One response to the solicitation package was received. The proposal was thoroughly reviewed against the evaluation criteria included in the solicitation document. The solicitation and the scoring matrix used to rank the response is attached.

**Viking Construction, Inc.** is recommended for preconstruction services through this public procurement process following a careful analysis of the proposal received, review by the project architect of their experience, capacity, and qualifications, consultation with offered references, and a review of background, experience, and approach. After verification of Viking’s qualifications and capacity to complete the preconstruction scope of work, Rippowam has negotiated the terms of a Construction Management Preconstruction Services Agreement (Agreement) with Viking in the amount of **zero dollars** to perform the preconstruction services as further described in the Agreement.

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

**1. The Construction Management Preconstruction Services Agreement referenced herein is hereby approved subject to review and approval of counsel and project funding sources; and all revisions to said Agreement as may be necessary to correct errors, reflect final refinements of the transaction, and respond to requirements of regulators and funding sources are hereby agreed and acquiesced to; except, however, that to the extent the Agreement is revised beyond pro forma and deal-specific modifications and in a manner inconsistent with this resolution, the proposed amendments are to be re-submitted to the Board of Directors.**

**2. The President and Vice President are hereby authorized, empowered and directed to execute the Agreement and to execute additional documents and take such further actions as may be necessary and proper to accomplish the preconstruction services pursuant to the Agreement.**

**3. Further, the President, Vice President, and such other officers and designees of Rippowam Corporation whose signatures may be required, are hereby authorized, empowered and directed to execute additional documents and take such further actions as may be necessary and proper to accomplish the preconstruction services pursuant to the Agreement.**

**4. The Board of Directors hereby encumbers zero dollars to provide payment for the preconstruction services listed in the Agreement. The Directors further resolve to authorize a contingency allowance to accommodate unforeseeable and /or unforeseen circumstances in the amount of \$20,000 for a total cost not to exceed \$20,000. Further Board authorization is required before exceeding this amount.**

**5. This Resolution shall take effect immediately.**

**Jonathan Gottlieb  
Staff Person Submitting Resolution**

OAK PARK 2  
CONSTRUCTION MANAGER RFP  
DESCRIPTION OF PROCUREMENT PROCESS

This procurement was carried out in standard fashion, including notices in the Stamford Advocate and listings in multiple trade services for the construction industry. Over the years, we have received five or six responses to certain invitations and fewer to others. We have not identified any specific types or sizes of projects which generate more or less interest than others. One variable we have found to be predictive is the overall level of activity and strength in construction demand at the time we advertise. In stronger, busier times, we typically receive less interest than during weaker economic periods.

For this current procurement, we received three requests for the RFP package. It is typical that some firms requesting the package will choose not to submit a full response. Despite our efforts to streamline our solicitation materials our use of public funding sources requires the submission of a significant amount of documentation not usually found in solicitations from fully private developers. In the past, potential respondents have indicated a reluctance to spend the time required to prepare a competitive response.

Two other factors limit the universe of potential respondents: Our strong preference, as expressed in the RFP package, for candidates with experience working on affordable housing developments in Connecticut, and the type and size of the projects we undertake. Both CHFA and DOH have their own construction standards and requirements and review all design and construction plans. The path to approval is easier with a contractor that has experience working with these agencies. The size of our projects is larger than most small firms can handle, but too small to interest the larger, commercial building firms.

There are five or six firms that have affordable housing experience in CT and work on our type of projects. We have selected two of these firms for past projects and found them inadequate. We would not retain them for new work. Among the remaining firms, most are headquartered in distant areas of the State. Because of this lack of proximity and the significant traffic problems getting to and from Stamford, firms not locally located have indicated reluctance to bid on work in our area.

The sole respondent to the Oak Park 2 RFP was Viking Construction. Viking is currently working on the first Phase of Oak Park and was also the contractor for the revitalization of Lawnhill Terrace. Viking is headquartered in Bridgeport, allowing them to avoid the worst of the traffic issues faced by more distant firms. It is also possible that because Viking has been the selected low bidder on many of our projects, some potential candidates may choose not to invest the time in preparing a response. Viking has often been the low bidder on our projects that attract multiple proposals, and we are confident that their selection will be beneficial for the Oak Park 2 development.

**- Construction Manager SCORING**  
**Oak Park Phase 2**

Reviewer: \_\_\_\_\_

Review Average \_\_\_\_\_

CRITERIA	MAXIMUM	Viking Construction, Inc.			
1 Background and expertise in performing preconstruction services for substantial new construction projects in urban environments	20	18			
2 Background and expertise in performing construction management services for comprehensive rehabilitation projects in urban environments.	20	18			
3 Background and expertise in successfully meeting complex Federal, State and local regulatory requirements	Do Not Score				
4 Background and expertise in multifamily wood framing construction and rehabilitation	20	20			
5 Current capacity to undertake the responsibilities described under "Scope of Services and history of timeliness in meeting deadlines"	20	20			
Fee Proposal	20	20			
<b>TOTAL POINTS</b>	<b>100</b>	<b>96</b>	<b>0</b>	<b>0</b>	

Recommendation (List the firm you are recommending. You may include narrative to explain how scores were derived.)

Viking Constructionx constructed a large amount of relevant experience with projects similar to Oak Park, both in terms of construction type, specific sources of funding and has on previous responses proposed the lowest fee schedule for both pre-construction and construction services.

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