



OLD TOWN HALL REDEVELOPMENT AGENCY
888 WASHINGTON BOULEVARD
STAMFORD, CT 06901-2152

OLD TOWN HALL REDEVELOPMENT AGENCY
888 Washington Boulevard
Stamford, Connecticut 06901

Minutes of May 7, 2015

April 18, 2015

OTHRA Attendees

Harry Day
Moira Lyons
T.R. Molgano
Annie Summerville
Sandy Goldstein
Dudley Williams
Tim Curtin

Controller's Department

Karen Vitale
Eric Newman

Economic Development

Thomas Madden

Other Attendees

Michael Andreana
Attorney John Leydon

The meeting was called to order at 9:36 a.m. by Chair, Tim Curtin.

A motion was made by Dudley Williams, second by T.R. Molgano to approve the minutes of March 19, 2015 and approved unanimously.

On a motion by T.R. Molgano, second by Harry Day and approved unanimously, the meeting went into Executive Session at 9:40 a.m.

On a motion by Moira Lyons, second by Harry Day and approved unanimously, the meeting went out of Executive Session at 10:46 a.m.

No motions were made or voted upon in Executive Session.

A motion was made by Dudley Williams, second by Harry Day to approve a **RESOLUTION OF THE CITY OF STAMFORD OLD TOWN HALL REDEVELOPMENT AGENCY APPROVING (I) THE ACQUISITION OF A MEMBERSHIP INTEREST IN OTH MASTER TENANT, LLC, (II) THE AMENDMENT OR TERMINATION OF THE MASTER LEASE, (III) ANY MERGER, CONSOLIDATION, DISSOLUTION AND/OR LIQUIDATION OF THE MASTER TENANT, AND (IV) ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS OF OLD TOWN HALL MANGER, INC.**

After discussion, the Resolution which is attached to these minutes and is hereby incorporated therein, was approved unanimously.

There being no new business, on a motion by Annie Summerville, second by Moira Lyons and approved unanimously, the meeting was adjourned at 11:10 a.m.

Respectfully submitted,

Tim Curtin
May 18, 2015

RESOLUTION OF THE CITY OF STAMFORD OLD TOWN HALL REDEVELOPMENT AGENCY APPROVING (i) THE ACQUISITION OF A MEMBERSHIP INTEREST IN OTH MASTER TENANT, LLC, (ii) THE AMENDMENT OR TERMINATION OF THE MASTER LEASE, (iii) ANY MERGER, CONSOLIDATION, DISSOLUTION AND/OR LIQUIDATION OF THE MASTER TENANT, AND (IV) ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS OF OLD TOWN HALL MANAGER, INC.

WHEREAS, on September 11, 2008, the City of Stamford, Connecticut Old Town Hall Redevelopment Agency (“OTHRA”) approved the financing plan for the Old Town Hall Redevelopment Project (the “Project”); and

WHEREAS, the financing plan required the creation of Old Town Hall QALICB, LLC (the “QALICB”) to oversee the rehabilitation and operation of the Project; and

WHEREAS, the financing plan required the creation of OTH Master Tenant, LLC (the “Master Tenant”) to oversee the leasing of the Project; and

WHEREAS, OTHRA created Old Town Hall Manager, Inc. (the “Manager”), a wholly-owned for profit subsidiary of OTHRA, to be the manager of QALICB and Master Tenant in order to retain control of the rehabilitation, operation and leasing of the Project; and

WHEREAS, 100% of the Master Tenant’s membership interests is owned by U.S. Bancorp Community Development Corporation (“USBDC”); and

WHEREAS, the Manager owns 90% of the QALICB’s membership interests and the Master Tenant owns the remaining 10% of the QALICB’s membership interests; and

WHEREAS, on October 14, 2008, the QALICB and the Master Tenant entered into a Master Lease Agreement related to leasing of the Project (the “Master Lease”); and

WHEREAS, pursuant to the terms of a Put/Call Agreement dated October 14, 2008 (the “Put/Call Agreement”) between USBDC and OTHRA, USBDC has exercised its right to sell 100% of its membership interest in the Master Tenant (the “Master Tenant Membership Interest”); and

WHEREAS, pursuant to the terms of the Put/Call Agreement, OTHRA, or any designee of OTHRA, has the right to purchase the Master Tenant Membership Interest for a purchase price equal to the greater of (i) 5% of the Capital Contribution actually paid by USBDC to the Master Tenant, or (ii) the tax liability attributed to USBDC as a result of the Put; and

WHEREAS, USBDC’s total Capital Contribution is \$3,168,816.85; and

WHEREAS, upon the acquisition of the Master Tenant Membership Interest, OTHRA, or such designee, will directly own 100% of the Master Tenant; and

WHEREAS, upon such acquisition of the Master Tenant Membership Interest, OTHRA will indirectly own 100% of the QALICB through its ownership of the Manager and the Master Tenant; and

WHEREAS, OTHRA, or its designee, desires to purchase the Master Tenant Membership Interest pursuant to that certain Membership Interest Purchase Agreement by and among the Manager, OTHRA, Master Tenant and USBDC (the “Purchase Agreement”).

NOW THEREFORE, BE IT RESOLVED, by OTHRA, that

1. OTHRA has reviewed the terms and conditions of the Purchase Agreement, and each of the documents contemplated thereby (collectively, the “Transaction Documents”) and finds it advisable and in the best interest of OTHRA for OTHRA to acquire the Master Tenant Membership Interest and enter into the Purchase Agreement and each of the Transaction Documents to which it is a party.

2. OTHRA, or its designee, is hereby authorized to acquire the Master Tenant Membership Interest for a purchase price not to exceed \$160,000.00.

3. The terms and provisions of the Purchase Agreement and each of the Transaction Documents, and the transactions contemplated therein, be, and such terms, provisions and transactions hereby are, in all respects approved and adopted.

4. The Chairman of OTHRA (the “Chairman”) and the Vice Chairman of OTHRA (the “Vice Chairman”) are hereby each individually authorized to take any and all actions deemed desirable, necessary, proper or convenient by the Chairman or Vice Chairman for the acquisition of the Master Tenant Membership Interest by OTHRA, including, but not limited to, the execution and delivery of all necessary agreements, designations, certificates, consents, documents and forms, including, but not limited to, any purchase agreement or guarantee.

5. In connection with the acquisition of the Master Tenant Membership Interest, the Chairman and the Vice Chairman are hereby each individually authorized to execute and deliver any operating agreement, including any amendments thereto, or other organizational documents of the Master Tenant, in such form as may be approved by the Chairman or the Vice Chairman, and to take any and all other actions deemed desirable, necessary, proper or convenient by the Chairman or the Vice Chairman for the acquisition of the Master Tenant Membership Interest, including, but not limited to, the execution and delivery of all necessary agreements, assignments, certificates, consents, documents and forms.

6. Upon acquisition of the Master Tenant Membership Interest and in accordance with the terms of the Master Lease, the Chairman and the Vice Chairman, are hereby each individually authorized to take any and all actions deemed desirable, necessary, proper or convenient by the Chairman or Vice Chairman for any amendment or termination of the Master Lease, including, but not limited to, the execution and delivery of all necessary agreements, certificates, consents, documents and forms, including, but not limited to, any releases.

7. The Chairman and the Vice Chairman are hereby each individually authorized to take any and all actions deemed desirable, necessary, proper or convenient by the Chairman or Vice Chairman in connection with any merger, consolidation, dissolution and/or liquidation of the Master Tenant in accordance with the terms of the operating agreement for the Master Tenant, including, but not limited to, the execution and delivery of all necessary agreements, certificates, documents and forms.

8. The Chairman is hereby authorized and directed, for and on behalf of OTHRA in its capacity as the sole shareholder of Manager, to execute on behalf of OTHRA, a Written Statement of Consent of the Sole Shareholder of Manager, removing the existing members of the Board of Directors of Manager and appointing the following individuals to serve as the members of the Board of Directors of Manager: (1) Timothy Curtin, (2) Harry Day, (3) Sandy Goldstein, (4) Moira Lyons, (5) Taylor R. Molgano, (6) Annie M. Summerville, and (7) Dudley N. Williams.

9. The Chairman and the Vice Chairman of OTHRA, and each of them acting singly, are further hereby authorized and directed to perform and take such other actions as may be deemed desirable, necessary, proper or convenient by the Chairman or the Vice Chairman to carry out and consummate the Purchase Agreement and each of the Transaction Documents, and any and all agreements and the transactions contemplated by the Purchase Agreement and each of the Transaction Documents, and to accomplish the intent and purposes of the foregoing resolutions, and the performance thereof by such individual shall be conclusive evidence as to the approval by such individual of the terms thereof.