

**CLINTON MANOR HOUSING CORPORATION
BOARD MEETING
AGENDA**

**May 25, 2022
7:15 p.m.**

TO: Rich Ostuw
Ronice Latta
Bianca Shinn-Desras

- a. Call to Order
- b. Approve Minutes of December 8, 2021
- c. Resolution:
22-01: Authorization to Refinance Existing Debt and Add Second Loan to Fund Replacement of Exterior Siding, and to Undertake the Work
- d. Adjourn

The undersigned, being all of the Directors of Clinton Manor Housing 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.

Rich Ostuw

Ronice Latta

Bianca Shinn-Desras

THE ABOVE BEING ALL OF THE DIRECTORS
OF CLINTON MANOR HOUSING CORPORATION

**CLINTON MANOR HOUSING CORPORATION
40 CLINTON AVENUE
STAMFORD, CONNECTICUT 06901**

Board Meeting Date: May 25, 2022

Resolution Number: 22 - 01

RESOLUTION

Subject: Authorization to Refinance Existing Debt and Add Second Loan to Fund Replacement of Exterior Siding, and to Undertake the Work

Background: See attached resolutions prepared by bond counsel containing details of the proposed refinancing of existing tax-exempt debt of \$5 million and addition of taxable debt of \$1.5 million. Additional debt will fund replacement of exterior siding on two sides of Clinton Manor. Due to lower interest rates, total debt service for both loans will not be significantly greater than existing debt service.

Resolution: Be it resolved by the Clinton Manor Housing Corporation that the resolutions prepared by Bond Counsel authorizing the refinance of existing debt and the addition of new debt be approved and that the President or Vice President of the Corporation be authorized to execute and implement documents and agreements necessary to close the new financing and complete the siding replacement.

**Jonathan Gottlieb
Staff Member Submitting Report**

22 CLINTON LLC

**WRITTEN CONSENT
OF THE MANAGING MEMBER**

May 25, 2022

WHEREAS, 22 Clinton LLC (the “Company”) is a Connecticut limited liability company of which Clinton Manor Housing Corporation, a Connecticut corporation, is the Managing Member (the “Managing Member”), as set forth in that certain Operating Agreement dated as of _____, _____ (the “Operating Agreement”);

WHEREAS, the Company, acting by the Managing Member, intends to enter into various agreements related to the financing of the renovation of a qualified residential rental housing project of 88 units (the “Project”) located at 22 Clinton Avenue, Stamford, Connecticut (the “Project Site”);

WHEREAS, in connection with the Project, the Housing Authority of the City of Stamford (the “Authority”) has leased the Project Site to Clinton Manor LLC pursuant to a certain Ground Lease by and between the Authority and Clinton Manor LLC; and

WHEREAS, the Board of Directors of the Managing Member (the “Board”) has authorized the Managing Member, on behalf of the Company, to undertake and effect the foregoing activities and transactions, and the Managing Member now desires to authorize the Company, acting by and through the Managing Member, to enter into those undertakings relating to the Project as are set forth below.

NOW, THEREFORE, the undersigned, being the Managing Member of the Company, hereby approves, consents to and adopts the following resolutions, effective for all purposes as of the date set forth above:

(1) **RESOLVED**, that the Company shall undertake a debt financing provided by the Authority through the issuance of the Authority’s Multifamily Housing Revenue Bonds (Clinton Manor Project) (the “Bonds”) in the maximum principal amount of **\$4,900,000** (the “Bond Proceeds Loan”), pursuant to a loan agreement (the “Loan Agreement”) that will be secured by a leasehold mortgage (the “Mortgage”) and evidenced by a Series A promissory note and a Series B promissory note (collectively, the “Note”) from the Company to the Authority, which Loan Agreement, Mortgage and Note will be assigned to Bankwell Bank for the Bonds, such Loan Agreement, the Mortgage and the Note to be substantially in the forms of the drafts thereof previously submitted to the Managing Member, and further evidenced by any other documents and instruments deemed to be necessary, appropriate or advisable by the Managing Member in connection with the Bond Proceeds Loan (collectively, the “Loan Documents”), all on such terms and conditions as the Managing Member deems necessary, appropriate or advisable; and it is further

(2) **RESOLVED**, that the Company shall negotiate and enter into such construction and related contracts as are required to complete the Project, on such terms and conditions as the Managing Member deems necessary, appropriate or advisable; and it is further

(3) **RESOLVED**, that Vincent J. Tufo, the duly elected and acting Vice President of the Managing Member, and Jonathan Gottlieb, the duly elected and acting President and Secretary of the Managing Member (collectively, the “Authorized Persons”), be, and each hereby is, authorized, empowered and directed, on behalf of the Company and the Managing Member, to negotiate, execute and deliver the Loan Documents and all other documents and other instruments evidencing the Bond Proceeds Loan and all other transactions referred to in these resolutions that any such Authorized Person deems necessary, appropriate or advisable to carry out the intent and purposes of these resolutions, all on such terms and conditions as any such Authorized Person deems necessary, appropriate or advisable, and to

take such other actions as each of such Authorized Persons deems necessary, appropriate or advisable in order to carry out the intent and purposes of these resolutions; and be it further

(4) **RESOLVED**, that the aforesaid Authorized Persons are hereby authorized to cause the Company to retain attorneys, accountants, architects and such other consultants, advisors and experts that they may deem necessary, appropriate or advisable to advise the Managing Member and the Company in connection with the Project and to carry out the intent and to accomplish the purposes of these resolutions; and it is further

(5) **RESOLVED**, that each of the Authorized Persons is hereby authorized, empowered and directed, on behalf of the Company and the Managing Member, to adopt, execute and deliver any written resolution or consent on behalf of the Company as such Authorized Person deems necessary, appropriate or advisable in order to carry out the intent and purposes of these resolutions; and be it further

(6) **RESOLVED**, that the Secretary of the Managing Member is hereby authorized and directed to affix any required attestation of the Managing Member to any of the agreements, instruments or other documents referred to in these resolutions should the same be deemed necessary, appropriate or advisable; and it is further

(7) **RESOLVED**, that any action heretofore taken by any Authorized Person on behalf of the Company or the Managing Member in connection with or in furtherance of the Project or any of the acts or transactions referred to in these resolutions is hereby ratified and approved in all respects; and be it further

(8) **RESOLVED**, that a copy of this consent shall be filed with the minutes of the Company.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the undersigned Managing Member has executed this consent as of the date first written above.

CLINTON MANOR HOUSING CORPORATION

By: _____
Name:
Title:

CLINTON MANOR HOUSING CORPORATION

**UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS**

May 25, 2022

WHEREAS, 22 Clinton LLC (the “Company”) is a Connecticut limited liability company of which Clinton Manor Housing Corporation, a Connecticut corporation, is the Managing Member (the “Corporation” or “Managing Member”), as set forth in that certain Operating Agreement dated as of _____, 20__ (the “Operating Agreement”);

WHEREAS, the Company, acting by the Managing Member, intends to enter into various agreements related to the financing of the renovation of a qualified residential rental housing project of 88 units (the “Project”) located at 22 Clinton Avenue, Stamford, Connecticut (the “Project Site”);

WHEREAS, in connection with the Project, the Housing Authority of the City of Stamford (the “Authority”) has leased the Project Site to Clinton Manor LLC pursuant to a certain Ground Lease by and between the Authority and Clinton Manor LLC; and

WHEREAS, the Board of Directors of the Corporation (the “Board”) has determined that such transactions are in the best interest of the Corporation, as the Managing Member of the Company, and wishes to grant the Corporation’s officers the right, power and authority to cause the Company, acting by and through the Managing Member, to enter into those undertakings relating to the Project as are set forth below.

NOW, THEREFORE, the undersigned, being all of the members of the Board of the Corporation, hereby approve, consent to and adopt the following resolutions, effective for all purposes as of the date set forth above:

(1) **RESOLVED**, that the Corporation, acting as the Managing Member of the company, shall cause the Company to undertake a debt financing provided by the Authority through the issuance of the Authority’s Multifamily Housing Revenue Bonds (Clinton Manor Project) (the “Bonds”) in the maximum principal amount of **\$4,900,000** (the “Bond Proceeds Loan”), pursuant to a loan agreement (the “Loan Agreement”) that will be secured by a leasehold mortgage (the “Mortgage”) and evidenced by a Series A promissory note and a Series B promissory note (collectively, the “Note”) from the Company to the Authority, which Loan Agreement, Mortgage and Note will be assigned to Bankwell Bank for the Bonds, such Loan Agreement, the Mortgage and the Note to be substantially in the forms of the drafts thereof previously submitted to the Managing Member, and further evidenced by any other documents and instruments deemed to be necessary, appropriate or advisable by the Managing Member in connection with the Bond Proceeds Loan (collectively, the “Loan Documents”), all on such terms and conditions as the Managing Member deems necessary, appropriate or advisable; and it is further

(2) **RESOLVED**, that the Corporation, acting as Managing Member, shall cause the Company to negotiate and enter into such construction and related contracts as are required to complete the Project, on such terms and conditions as the Managing Member deems necessary, appropriate or advisable; and it is further

(3) **RESOLVED**, that Vincent J. Tufo, the duly elected and acting Vice President of the Corporation, and Jonathan Gottlieb, the duly elected and acting President and Secretary of the Corporation (collectively, the “Authorized Persons”), be, and each hereby is, authorized, empowered and directed, on behalf of the Corporation, as Managing Member of the Company, to negotiate, execute and deliver the Loan Documents and all other documents and other instruments evidencing the Bond Proceeds Loan and all other transactions referred to in these resolutions that any such Authorized Person deems

necessary, appropriate or advisable to carry out the intent and purposes of these resolutions, all on such terms and conditions as any such Authorized Person deems necessary, appropriate or advisable, and to take such other actions as each of such Authorized Persons deems necessary, appropriate or advisable in order to carry out the intent and purposes of these resolutions; and be it further

(4) **RESOLVED**, that the aforesaid Authorized Persons are hereby authorized to cause the Company to retain attorneys, accountants, architects and such other consultants, advisors and experts that they may deem necessary, appropriate or advisable to advise the Managing Member and the Company in connection with the Project and to carry out the intent and to accomplish the purposes of these resolutions; and it is further

(5) **RESOLVED**, that each of the Authorized Persons is hereby authorized, empowered and directed, on behalf of the Corporation and the Managing Member, to adopt, execute and deliver any written resolution or consent on behalf of the Company as such Authorized Person deems necessary, appropriate or advisable in order to carry out the intent and purposes of these resolutions; and be it further

(6) **RESOLVED**, that the Secretary of the Corporation is hereby authorized and directed to affix any required attestation of the Corporation to any of the agreements, instruments or other documents referred to in these resolutions should the same be deemed necessary, appropriate or advisable; and it is further

(7) **RESOLVED**, that any action heretofore taken by any Authorized Person on behalf of the Company or the Corporation, including in its capacity as the Managing Member, in connection with or in furtherance of the Project or any of the acts or transactions referred to in these resolutions is hereby ratified and approved in all respects; and be it further

(8) **RESOLVED**, that a copy of this consent shall be filed with the minutes of the Corporation.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the undersigned members of the Board have executed this consent as of the date first written above.

DIRECTORS:
