

**RIPPOWAM CORPORATION  
REGULAR BOARD MEETING**

**November 15, 2023**

**6:45 PM**

**Agenda**

To: Richard Ostuw  
Ronice Latta  
John Coff

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- a. Call to Order
- b. Approval of the Board Meeting Minutes from October 25, 2023
- c. Resolution:
  - 23-08: Authorize Submission of a Request for Funding for Oak Park Redevelopment to the State Community Investment Fund.
- d. Development Update
- e. Adjourn

**RIPPOWAM CORPORATION**  
**Meeting Minutes of the Board of Directors**  
**October 25, 2023**

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, October 25, 2023.

Director Ostuw called the meeting to order at 7:17 p.m.

**Attendees**

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

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

Meeting Minutes for September 27, 2023, were approved unanimously on a motion by Director Coff, seconded by Director Latta.

**2. Development Update**

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

**3. Adjournment**

At 7:34 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.

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

**Board Meeting Date:** November 15, 2023

**Resolution Number:** 23-08

**RESOLUTION**

**Subject:** Authorize Application for Development Funding for Oak Park 1 for Submission to the State OF Connecticut Community Investment Fund

**Background:** This resolution is to authorize Rippowam Corporation (Rippowam) to submit an application for funding to be used in the redevelopment of Oak Park, Phase 1. The funds will fill a funding gap created due to increases in interest rates, the cost of builder's risk and property insurance, initially unforeseen site costs, and the need to divert previously budgeted sponsor funds for repairs at Stamford Manor.

The Community Investment Fund was created by the CT State legislature and is administered by the Department of Economic and Community Development. The proposed amount of the funding request is up to \$3 million, although the actual amount sought may be lower if additional cost savings can be identified.

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

- 1. Authorization is granted to apply to the State Community Investment Fund for up to \$3,000,000 in the current funding round, which closes 12/15/2023.**
- 2. The President and Vice President are hereby authorized, empowered and directed to execute additional documents and take such further actions as may be necessary and proper to complete and submit the application.**
- 3. This Resolution shall take effect immediately.**

**Jonathan Gottlieb  
Staff Person Submitting Resolution**

**RIPPOWAM CORP. DEVELOPMENT UPDATE**  
**NOVEMBER 2023**

IN CONSTRUCTION

**Megan: Lawnhill Terrace 4:** All units are leased with the exception of Building 20, the location of the eight units damaged by a flood caused by a subcontractor. Viking has completed the repair of the flood-damaged units. Property management has tenants identified for each unit. There is one 11/1 move in (51 Custer) and seven projected 11/15 move-ins. Only one of these clients may be over income, and a backup tenant is in place for that pending final file review. We continue to seek reimbursement for repair costs and related expenses from the subcontractor's insurance carrier. Viking's insurance carrier is aware that it will have to fund these costs if the subcontractor's carrier continues to refuse. We are meeting with Viking and the insurance parties on 11/20 to move forward.

We continue to work with HUD regarding the \$450,000 federal grant that will help to repay the construction loan. Currently they are asking for updated forms to match updated budget numbers. These have been 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. Counsel will join the investor/lender calls as partnership and loan documents are being developed. The Guaranteed Maximum Price has been received from Viking, and it was in line with the original estimate (app \$80k lower). The Architect is compiling the permit set of drawings for submission to the City Building Department. The Construction Manager will submit the drawings to the City after Thanksgiving. Unfortunately, interest rates and insurance costs have negatively impacted the budget, along with some recommended increases for allowances for potential extraordinary rock and soils costs. We are pursuing two additional funding sources to try and make up for this negative impact, and also allow us to reduce the sponsor loan commitment, as we have new capital projects that are in need of those funds. The two sources are the Affordable Housing Trust Fund of the City of Stamford, and the State of Connecticut Community Investment Funds.

The application to subdivide the Phase 1 area from the balance of the property has been approved by the City and approved for filing by the Engineering Dept. Public notices and neighbor notifications of the proposed demolition of the Phase 1 area have been circulated. Proposed new unit addresses are in review at the city.

Temporary relocation of Phase 1 residents continues. 20 moves have been completed. We have approximately 15 remaining, as several voucher holders who had been looking off site have returned to on-site, and a few people have been reinstated to good standing, and expected moves. Voucher holders moving to temporary units at Oak Park may continue to search for off-site units or other COC units if they wish.

Of the pending moves, we have several households with special circumstances. One person currently in a two-bedroom unit is now eligible for a single bedroom and the larger unit is jammed with various items because the resident has a very serious hoarding problem. We have reserved a vacant unit to serve as a temporary storage location for some of the items in addition to those the resident will move to the living unit. A significant amount of material will have to be discarded and we are working closely with Family

appeal” have been implemented, focused on developments that do not receive rent subsidies and additional measures to improve marketability are being sought.

**Chris: Other Asset Management Activities:** We are working with the Operations team to assist staff in dealing as expeditiously as possible with residents that fall behind in rent payments. The two-pronged approach focuses on moving through all stages of the lease enforcement process as quickly as possible, while also working intensively to assist residents in curing any delinquency. We are also 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. We are requesting that the City retain the Shelter Rent tax formula for our affordable units instead of implementing an assessed value approach. We work very closely with Stone Harbour Management on both long term and day-to-day issues, providing policy guidance and technical assistance.

Coordination of preparation of vacant units for temporary relocation at Oak Park continues, as does monitoring of the Family Centers resident service coordinators. Vacant unit prep is being done by IBM and COC Maintenance. We are coordinating closely with NewBridge Realty and COC Section 8 to assist those households that received Section 8 vouchers in relocating from Oak Park to off-site units, either temporarily or permanently.

**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.

**Project Operating Budgets:** As part of the enhanced asset management function, we will participate with Finance and Operations in evaluation of 2023 operating performance and preparation of 2024 operating budgets. Meetings are under way with Finance and Property Management to finalize the 2024 operating budgets. For developments with outside partners, the budgets will be 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. We await their response to our revised offer. The tax credit investor and the State Dept. of Housing have agreed, in concept, with our proposal to defer repayment of the DOH loan for four years. That is the maximum deferral without creating tax liability. For the remaining two or three years prior to the exit of the limited partner, we will use surplus cash for property capital repairs and improvements. Following the exit of the partner, DOH would

**Chris: Leasing of Higher End Affordable Units:** While there is almost always significant demand for units reserved for households with incomes under 25% of the area median, there are fewer applications submitted by households at the higher end of the 26% - 50% category, and within the 51% - 60% category. We use a private leasing agent, NewBridge Realty, to complement COC's marketing of affordable units reserved for the 50% - 60% range, and COC has strengthened its marketing effort to this income category, as well. Leasing at Lawnhill Terrace is almost complete. We closely monitor leasing of units without rent subsidy at Clinton Manor, Quintard Manor, all Lawnhill Terrace phases, and the unsubsidized affordable units at the mixed-income sites. Occupancy levels continue to be strong at these sites, with market resistance to studio units an ongoing challenge.

**Year 15 Tax Credit Project Planning:** The remaining limited partner interest at Post House was transferred to an entity controlled by Rippowam Corp in August. The full interest of the Taylor Street limited partner was transferred to a new entity owned by Rippowam Corp. in February. The exit of the limited partner from the Fairgate partnership has been completed and a substitute limited partner owned by Rippowam Corp. has been formed. The exit fee has been paid and we are preparing the State tax return for the transfer of controlling interest tax.

**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. Although demand continues to be strong for most units, the size of rent increases on turnover and lease renewal is declining somewhat and turnover rates have increased to closer to pre-pandemic levels. Market strength continues to decline somewhat as we enter a slower period of the year for discretionary relocations.

A significant amount of unpaid rent resulting from the Covid pandemic has been recaptured through the COC and State rent relief programs. The State has resumed the provision of rental assistance on a more limited basis, and we assist COC in working with residents to file applications. It is unclear how much longer the limited assistance will be available. Demand and occupancy continue strong at the fully affordable developments in the Rippowam Corp. portfolio: Post House, Taylor Street, Clinton Manor, Quintard Manor, Summer Place, Rippowam Manor, Glenbrook Manor, and Lawnhill Terrace 1, 2, 3 and 4, although unpaid rent remains significant at some sites. Rippowam staff work very closely with property managers from COC and Stone Harbour Management, and with Family Centers, which provides supportive services for all sites in our portfolio.

#### 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.