

**RIPPOWAM CORPORATION  
REGULAR BOARD MEETING**

**December 13, 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 November 15, 2023
- a. Board Appointments and Election of Officers
- b. Development Update
- c. Adjourn

**RIPPOWAM CORPORATION**  
**Meeting Minutes of the Board of Directors**  
**November 15, 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, November 15, 2023.

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:	Sheila Williams-Brown Lester McKoy	Absent: Divya Malhotra
Advisory Board:	Ari Goldstein	Absent: Jaclyn Williams
Present:	Vin Tufo Natalie Coard Jon Gottlieb Lisa Reynolds Jackie Figueroa Sam Feda Raul Gomez Beth Janney Ken Montanez Megan Shutes Jan Tantimonico Michele Tarulli Chris Warren Christine Young Alexander Morris (Lawnhill Terrace)	

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

Meeting Minutes for October 25, 2023, were approved unanimously on a motion by Director Latta, seconded by Director Coff.

**2. Resolution:**

23-08 Authorize Submission of a Request for Funding for Oak Park Redevelopment to the State Community Investment Fund.

➤ Director Ostuw moved, Director Coff seconded.

The resolution was passed.

Ayes:	Ronice Latta	Nays:	None
	John Coff		

**3. Development Update**

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

**4. Adjournment**

At 7:24 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

**BOARD OF DIRECTORS MATRIX FOR RIPPOWAM CORP. ENTITIES**

<u>Formed</u>	<u>Entity</u>	<u>Dir. 1</u>	<u>Expires</u>	<u>Dir. 2</u>	<u>Expires</u>	<u>Dir. 3</u>	<u>Expires</u>
2004	Rippowam Corporation	Rich	2024	Ronice	2023	John	2022
2004	Taylor Street Hsg Corp.	Rich	2024	Ronice	2023	John	2022
2006	Clinton Avenue Hsg Corp.	Rich	2023	Ronice	2022	John	2024
2006	Fairfield Court Hsg. Corp	Rich	2023	Ronice	2022	John	2024
2006	Stamford Elderly Hsg Fund	Rich	2023	Ronice	2022	John	2024
2008	58 Progress Drive Hsg Corp.	Rich	2022	Ronice	2024	John	2023
2009	Palmers Hill Hsg Corp.	Rich	2023	Ronice	2022	John	2024
2012	Clinton Manor Hsg Corp.	Rich	2023	Ronice	2022	John	2024
2012	Quintard Manor Hsg Corp.	Rich	2023	Ronice	2022	John	2024
2012	Greenfield Merrell Hsg Corp.	Rich	2023	Ronice	2022	John	2024
2013	Lawnhill Terrace 1 Hsg Corp.	Rich	2024	Ronice	2023	John	2022
2014	992 Summer St, Hsg Corp.	Rich	2022	Ronice	2024	John	2023
2014	Lawnhill Terrace 2 Hsg Corp.	Rich	2022	Ronice	2024	John	2023
2014	Park 215 Hsg Corp.	Rich	2022	Ronice	2024	John	2023
2016	So CT Comm Imp Corp.	Rich	2024	Ronice	2023	John	2024
2017	North St. Elderly Hsg. Corp.	Rich	2022	Ronice	2024	John	2023
2018	Glenbrook Rd. Eld. Hsg. Corp.	Rich	2023	Ronice	2022	John	2024
2018	Lawnhill Ph.3 Hsg. Corp.	Rich	2023	Ronice	2022	John	2024
2019	LHT4 Housing Corp.	Rich	2022	Ronice	2023	John	2024
2023	East Lawn Townhomes LLC	Rich	2025	Ronice	2024	John	2023
2023	Sheridan Mews Housing LLC	Rich	2025	Ronice	2024	John	2023
2023	Ursula Park Townhomes LLC	Rich	2025	Ronice	2024	John	2023
2023	Westpark Housing LLC	Rich	2025	Ronice	2024	John	2023
2023	Fairgate LP LLC	Rich	2025	Ronice	2024	John	2023
2023	Clinton Avenue LP LLC	Rich	2025	Ronice	2024	John	2023
2023	Taylor Street LP LLC	Rich	2025	Ronice	2024	John	2023

NOTE: Dir. 1 initial term is three years, Dir. 2 initial term is two years, Dir. 3 initial term is one year. Reappointments are three years

NOTE: Inspirica and independent Board members and expiration dates for Summer St. Housing Corp.:

Christine Chivily 2024. Robert DeVellis 2025, Erik Findeisen 2025

**RIPPOWAM CORP. DEVELOPMENT UPDATE  
DECEMBER 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. We have determined that it is necessary to initiate legal action against Viking Construction 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 and our counsel has issued a demand letter to Viking. All of the affected units have tenants assigned, and the final three are slated for occupancy by 12/15. We continue to work with HUD regarding the \$450,000 federal grant that will help to repay the construction loan. We have submitted the most recently requested additional item and await HUD's response.

**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 has provided the permit set of drawings for submission to the City Building Department and the Construction Manager has submitted the drawings to the Building Dept. 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 to reduce the sponsor loan commitment, as we have new capital projects that are in need of those funds. AT its meeting of December 5, the Stamford Affordable Housing Trust Fund approved our application for \$750,000 for Oak Park 1. Our application to the State of Connecticut Community Investment Fund is due December 15.

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. The City Engineering Dept. has rejected our proposed map of new street addresses for the new development, delaying review of the demolition permit. Concern has been that emergency responders may have difficulty finding certain units, especially those in the adjacent Ursula Park Townhomes, which are accessed from Ursula Place. We believe the Engineering Dept. is incorrect and we are pursuing discussions with other City officials whom we hope will be more reasonable.

Temporary relocation of Phase 1 residents continues. All moves except one have been completed. One unit remains with a stubborn bedbug infestation and this final move should occur by 12/15.

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:** Because the exterior stucco siding cannot be replaced during cold weather, a decision was made to commence the work in April of 2024 in order to avoid starting the work now and



stopping at the end of November. The construction contract is complete and ready to be executed pending final approval by the lender of the revised schedule.

#### 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

**Jon: Fairgate Replacement Reserve Release:** CHFA has released \$650,000 from the Fairgate replacement reserve it holds, retaining \$400,000 in that account. There is a primary reserve account for Fairgate which the property holds, so the combined reserve was excessively funded prior to the release.

**Chris: Rippowam Manor, Glenbrook Manor:** Monitoring capital repairs and post-renovation activity. Installation of security camera is complete. Installation of protective railings around the sidewalk at Glenbrook will be completed this month. We are also working with Finance on the annual budget and will be meeting with the limited partner next week to inspect the property and review the budget.

**Chris: Security and Marketability Analysis of Various Properties:** We monitor vacancies and leasing activity at all sites and appreciate the efforts of the Operations team which have resulted in improved occupancy levels. Improvements to lobbies and common areas to enhance marketability and "curb appeal" have been implemented. Security is a focus in the budget development process, and analysis of the needs at each site is under way.

**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.

Preparation of vacant units for temporary relocation at Oak Park has been completed. We are coordinating the relocation of the Oak Park Family Centers office from the Phase 1 area to another Oak Park location.

**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, have been participating 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. **Discussions are on hold until the organization receives a Certificate of Need from the State.** The tax credit investor and the State Dept. of Housing have agreed to accept 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 modify the loan further to reduce or eliminate the repayment obligation. **The loan modification document has been finalized and agreed to by DOH counsel. Execution is expected shortly.**

**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. **HUD has provided comments to the revised RAD documents for Ursula Park/Sheridan Mews and we are making further revisions in response.** The RAD closing commitment for Lawn Avenue and CT Avenue has been received and the required closing documents are being prepared by counsel.



BRD Builders, the construction manager selected for the required RAD repairs at the four converting developments, has submitted pricing and a schedule to complete the scope of work. The information will be uploaded for HUD review, initially for Ursula/Sheridan. This is the last information needed to close the conversion of Ursula Park and Sheridan Mews.

**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 are preparing 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 Architect and engineer expect to complete plans and specs for the temporary stair repair by mid-December, with pricing completed by the independent estimator in early January.

**Chris: Taylor Street:** With the exit of the limited partner following the completion of the fifteen-year tax credit compliance period, entities owned by Rippowam Corporation are the sole owners of Taylor Street. The new partnership borrowed \$400,000 from COC to retire the original mortgage loan. The new loan is being repaid with payments equal to the previous mortgage payments. We are working with unit owners and property management to address concerns with certain service contracts. The proposed 2024 operating budget was presented to the condominium association on 10/18 and approved. A development proposal has been submitted for properties across the street from our development. We have reviewed the details of the site and building plans and believe the proposed development is appropriate.

**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 the State tax return for the transfer of controlling interest tax has been filed and the tax paid..

**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 are in 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.

**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. Work with State DOH and equity investor to modify DOH loan repayment terms.

**Resident Services:** Continue to monitor the level and quality of resident services, working closely with the Operations team.

**Lawnhill Terrace 4:** Oversee leasing of units, conversion to permanent financing and receipt of balance of investor equity.

**Oak Park:** Initiate and continue efforts toward initial financial closing. Work closely with residents, Operations and Family Centers to prepare for, and implement, temporary and permanent relocation. Continue to press CHFA to modify the Oak Park mortgage terms.

**Clinton Manor:** Coordinate with Property Management and Maintenance to commence re-siding and balcony repair with the minimum amount of disruption and inconvenience for residents. Monitor work through completion and close-out.

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

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

**Streamlined Voluntary Conversion (SVC):** Continue seeking cost estimates for extensive work to be performed at Stamford Manor prior to conversion in order to utilize remaining public housing funds. 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.