

**CLINTON MANOR HOUSING CORPORATION
BOARD MEETING
AGENDA**

**March 27, 2024
7:15 p.m.**

TO: Rich Ostuw
Ronice Latta
John Coff

- a. Call to Order
- b. Approve Minutes of December 13, 2023
- c. Resolution:
 - 24-01: Authorize modification of secondary bond financing to reflect later project commencement.
- d. Adjourn

Clinton Manor Housing Corporation
Minutes of the Annual Meeting of Board of Directors
DECEMBER 13, 2023

The Annual Meeting of the Board of Directors of Clinton Manor Housing Corporation (the "Corporation") was held at 40 Clinton Avenue, Stamford, Connecticut and on the Zoom remote connection meeting platform on Wednesday, December 13, 2023.

The annual meetings of all entities were called to order simultaneously at 7:15 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 Beth Janney Ken Montanez Jan Tantimonico Michele Tarulli Chris Warren Christine Young	

1. **Approval of Previous Meeting Minutes** – Minutes of various previous entity meetings were approved unanimously on a motion by Director Ostuw, seconded by Director Latta. Unanimous.
2. **Appointment of Directors** - Director Ostuw motioned the reappointment of Directors with expiring terms. Approved by an unanimous vote.
3. **Election of Officers** –
 - Director Ostuw was appointed as Chairman, Director Latta appointed as Vice Chairwoman on motion by Director Ostuw, second by Director Coff.
 - Both appointments were approved by an unanimous vote.

There being no further business to come before the Meeting, upon motion duly made, it was

Resolved: To Adjourn. The meeting was adjourned at 7:17 p.m.

Respectfully submitted by:
Jonathan Gottlieb, President

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

John Coff

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

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

Board Meeting Date: March 27, 2024

Resolution Number: 24-01

RESOLUTION

Subject: Authorize modification of secondary bond financing to reflect later project commencement.

Background: Major renovations to Clinton Manor were carried out in 2013, funded in part by tax-exempt bond financing. A second series of tax-exempt financing in the amount of \$1,5 million was previously closed in anticipation of replacement of exterior siding on two sides of Clinton Manor. The proposed modification is required due to the extended delay in the commencement of the project and disbursement of the funds. See Attached Resolutions Prepared by Counsel

Resolution: **BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CLINTON MANOR HOUSING CORPORATION THAT THE RESOLUTIONS PREPARED BY COUNSEL AUTHORIZING THE MODIFICATION OF THE EXISTING SECONDARY LOAN AGREEMENT REFLECTING A LATER PROJECT START BE APPROVED AND THAT THE PRESIDENT AND VICE PRESIDENT OF CLINTON MANOR HOUSING CORPORATION BE AUTHORIZED TO EXECUTE AND IMPLEMENT THE AGREEMENT.**

Jonathan Gottlieb
Staff Member Submitting Report

22 CLINTON LLC

**WRITTEN CONSENT
OF THE MANAGING MEMBER**

March __, 2024

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 Amended and Restated Operating Agreement dated as of July 17, 2013 (the “Operating Agreement”);

WHEREAS, the Company, acting by the Managing Member, entered into various agreements to effectuate the refinancing of a certain permanent loan, the proceeds of which were used to finance a portion of the costs of demolition, construction, renovation, acquisition and equipping of a qualified multifamily residential rental housing project known as Clinton Manor (the “Project”), consisting of 88 units, located at 22 Clinton Avenue, Stamford, Connecticut (the “2022 Transaction”);

WHEREAS, The Housing Authority of the City of Stamford (the “Authority”) issued its \$1,500,000 Housing Authority of the City of Stamford Multifamily Housing Revenue Refunding Bonds (Clinton Manor Project), Series 2022B (the “Bonds”) and loaned the proceeds thereof to the Company to effectuate the 2022 Transaction;

WHEREAS, one hundred percent (100%) of the Series 2022B Bonds are owned by Bankwell Bank (“Bankwell”);

WHEREAS, pursuant to Section 13.2 of the Loan Agreement executed in connection with the 2022 Transaction dated as of September 1, 2022 (the “Loan Agreement”), the Authority and the Company, acting by the Managing Member, desire to amend certain provisions of the Loan Agreement and that certain Open-End Leasehold Multifamily Mortgage, Assignment of Leases, Security Agreement and Fixture Financing Statement from the Borrower to Bankwell dated as of September 27, 2022 and recorded in Volume 13076 at Page 150 of the Stamford Land Records (the “Mortgage”, together with the Loan Agreement, the “Loan Documents”) and Bankwell consents to such amendment (the “Modification”); and

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 the Modification of the Loan Documents on such terms as set forth in that certain Omnibus Amendment and Consent Agreement (the “Amendment”), by and among the Authority, the Company and Bankwell and on such terms and conditions as the Managing Member deems necessary, appropriate or advisable; and it is further

(2) **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 Amendment and all other documents and other instruments necessary or advisable in connection with the Modification 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

(3) **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

(4) **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

(5) **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 Modification or any of the acts or transactions referred to in these resolutions is hereby ratified and approved in all respects; and be it further

(6) **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**

March __, 2024

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 Amended and Restated Operating Agreement dated as of July 17, 2013 (the “Operating Agreement”);

WHEREAS, the Company, acting by the Managing Member, entered into various agreements to effectuate the refinancing of a certain permanent loan, the proceeds of which were used to finance a portion of the costs of demolition, construction, renovation, acquisition and equipping of a qualified multifamily residential rental housing project known as Clinton Manor (the “Project”), consisting of 88 units, located at 22 Clinton Avenue, Stamford, Connecticut (the “2022 Transaction”);

WHEREAS, The Housing Authority of the City of Stamford (the “Authority”) issued its \$1,500,000 Housing Authority of the City of Stamford Multifamily Housing Revenue Refunding Bonds (Clinton Manor Project), Series 2022B (the “Bonds”) and loaned the proceeds thereof to the Company to effectuate the 2022 Transaction;

WHEREAS, one hundred percent (100%) of the Series 2022B Bonds are owned by Bankwell Bank (“Bankwell”);

WHEREAS, pursuant to Section 13.2 of the Loan Agreement executed in connection with the 2022 Transaction dated as of September 1, 2022 (the “Loan Agreement”), the Authority and the Company, acting by the Managing Member, desire to amend certain provisions of the Loan Agreement and that certain Open-End Leasehold Multifamily Mortgage, Assignment of Leases, Security Agreement and Fixture Financing Statement from the Borrower to Bankwell dated as of September 27, 2022 and recorded in Volume 13076 at Page 150 of the Stamford Land Records (the “Mortgage”, together with the Loan Agreement, the “Loan Documents”) and Bankwell consents to such amendment (the “Modification”); 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 Modification 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 the Modification of the Loan Documents on such terms as set forth in that certain Omnibus Amendment and Consent Agreement (the “Amendment”), by and among the Authority, the Company and Bankwell and on such terms and conditions as the Managing Member deems necessary, appropriate or advisable; and it is further

(2) **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 Amendment and all other documents and other instruments necessary or advisable in connection with the Modification 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

(3) **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

(4) **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

(5) **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 Modification or any of the acts or transactions referred to in these resolutions is hereby ratified and approved in all respects; and be it further

(6) **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:
