

**RIPPOWAM CORPORATION
REGULAR BOARD MEETING**

October 23, 2024

6:45 P.M.

Agenda

To: Richard Ostuw
Ronice Latta
John Coff

- a. Call to Order
- b. Approval of the Board Meeting Minutes from September 25, 2024
- c. October Development Update
- d. Real Estate Development Training – Review Subject Areas (BoardPaq)
- e. Other business
- f. Adjourn

RIPPOWAM CORPORATION
Meeting Minutes of the Board of Directors
September 25, 2024

The Meeting of the Board of Directors of the Rippowam Corporation (the “Corporation”) was held at 22 Clinton Avenue, Stamford, Connecticut and on the Zoom remote connection meeting platform on Wednesday, September 25, 2024.

Director Ostuw called the meeting to order at 7:20 p.m.

Attendees

Board Members:	Rich Ostuw John Coff Ronice Latta	Absent: None
COC Board Members:	Lester McKoy Divya Morris	Absent: Alexandro Morris
Advisory Board:	Bianca Shinn-Desras	Absent: Jaclyn Williams
Present:	Vin Tufo Jon Gottlieb Lisa Reynolds Sam Feda Jackie Figueroa Beth Janney Ken Montanez Jan Tantimonico Raul Gomez Megan Shutes Karen Coquillon Amanda Danzi Michele Tarulli	

1. Approval of Minutes of Previous Meetings

Meeting Minutes for July 24, 2024, were approved unanimously on a motion by Director Latta, seconded by Director Coff.

2. Development Update – Mr. Gottlieb, Ms. Shutes and Ms. Tarulli provided the September Development report update.

3. Board Training Scope Discussion – Real Estate Development Process

4. Resolutions:

24-10: Approve continuation of appointment of Jonathan Gottlieb as President of Rippowam Corporation through August 31, 2024

➤ Director Ostuw moved; Director Latta seconded.

Be it resolved by the Board of Directors of Rippowam Corporation that Jonathan Gottlieb shall remain as President, through August 31, 2024.

The resolution was passed.

Ayes: Rich Ostuw Nays: None
Ronice Latta
John Coff

24-11: Approve Amendment to Employment Agreement with Vincent Tufo to increase FTE from .80 to 1.00 through balance of term, 12/31/25

➤ Director Ostuw moved; Director Coff seconded.

Be it resolved by the Board of Directors of Rippowam Corporation that Amendment #2 to its contract with Vincent Tufo be amended to provide for his full-time employment.

The resolution was passed.

Ayes: Rich Ostuw Nays: None
Ronice Latta
John Coff

5. Executive Session

There was no Executive Session.

6. Adjournment

At 7:41 p.m., after a motion duly made by Director Ostuw and seconded by Director Coff, the Board meeting was adjourned.

Respectfully submitted by:
Vincent Tufo, 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.

Ronice Latta

Rich Ostuw

John Coff

THE ABOVE BEING ALL OF THE DIRECTORS
OF RIPPOWAM CORPORATION

The resolution was passed.

Ayes: Rich Ostuw
Ronice Latta
John Coff
Nays: None

24-11: Approve Amendment to Employment Agreement with Vincent Tufo to increase FTE from .80 to 1.00 through balance of term, 12/31/25

➤ Director Ostuw moved; Director Coff seconded.

Be it resolved by the Board of Directors of Rippowam Corporation that Amendment #2 to its contract with Vincent Tufo be amended to provide for his full-time employment.

The resolution was passed.

Ayes: Rich Ostuw
Ronice Latta
John Coff
Nays: None

5. **Executive Session**

There was no Executive Session.

6. **Adjournment**

At 7:41 p.m., after a motion duly made by Director Ostuw and seconded by Director Coff, the Board meeting was adjourned.

Respectfully submitted by:
Vincent Tufo, 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.

Ronice Latta

Rich Ostuw

John Coff

THE ABOVE BEING ALL OF THE DIRECTORS
OF RIPPOWAM CORPORATION

RIPPOWAM CORP. DEVELOPMENT UPDATE
OCTOBER 2024

IN CONSTRUCTION

Megan: Lawnhill Terrace 4: Conversion to permanent financing is ongoing, expected to be closed out by month's end. Appraisal and approval of the tax credit amounts for the 8609s is complete. The overall delay was caused by the flood damage at LHT4, which has held up the conversion to permanent financing. All parties are moving forward to close out as fast as possible. We have initiated legal action against Viking Construction and their plumbing subcontractor, a step required 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. Discovery information has been requested and delivered to counsel. We have received final approval from HUD regarding the \$450,000 federal grant that will help to repay the construction loan. The money is now in the eLOCCS system and should be released once the draw request is processed. Draw should commence before month's end.

Megan, Chris, Michele: Oak Park 1: Early start work was completed. As of 8/27/24 Oak Park Phase 1 is closed, and demolition of the buildings closest to Cove Road has begun. Permits are being drawn sequentially for each building as the demolition and abatement activities complete. So far seven of the ten existing buildings have been demolished. Building permits have been received for town house buildings 1.4 and 1.7, and the multifamily building 1.8. Site work and tree removal are in process. The amounts of soil to be abated on site remain under the worst-case scenario allowance numbers we had budgeted. This allows the code driven re-design of one of the townhouse buildings (1.4) to be done without having a detrimental impact on the project contingency this early in construction. The foundation for building 1.4 has been marked and is expected to be completed before the end of the month. One outstanding post-closing item remains – The Affordable Housing Trust Fund Board needs to approve the contract for the \$750,000 they have pledged to the project. They are scheduled to meet on October 23, 2024. Once this contract is approved the investor will release the developer fee portion of the first tranche of equity. The mayor approved and submitted our request to rename a portion of Ursula Place as Courtney Way to the Law Department, which is preparing the required submission to the Board of Representatives. An analysis of tenants with priority for return to Phase 1 is under way to determine if the unit mix of the new units matches the household size needs of those eligible to return, and to identify any households that may no longer be eligible for the two and three bedroom units being developed.

Michele: Clinton Manor: The siding replacement project is expected to be completed by the end of October.

IN PLANNING STAGE

Megan, Michele, Karen, Chris: Oak Park 2: Pre-development activities are under way for Oak Park 2, the second phase of redevelopment. The design team has been working on plans for several months and the selection of a construction manager for Phase 2 has been completed. Work is underway on the Low-Income Housing Tax Credit Application due in January. Evaluation of resident relocation needs and demographics is also underway. We are also pursuing additional funding sources such as the CT Community Investment Fund (CIF). The City Tax Abatement Committee has approved the proposed tax abatement agreement and forwarded the agreement to the Board of Representatives for the required

hearings. We are also beginning to prepare for relocation back to phase 1 and exploring any challenges with phase 2 relocation. Given the challenges in Phase 1, we expect to work with families that could be over or under-housed and possibly not meet the income qualifications for the completed phase of Oak Park. The Phase 1 Environmental Site Assessment has been ordered and the environmental consultant is preparing the submission.

Jon, Karen: RAD/Streamlined Voluntary Conversion Change (SVC): As a result of a recent court decision in Louisiana, HUD is required to modify the SVC program.

HUD intends to issue a notice by year end for a new Blended System program allowing small housing authorities to process 10% of units being converted under the RAD program, and 90% as Section 18 dispositions. Program details are not yet finalized but there is one significant advantage to the new approach: For the 90% of units under section 18 disposition, we will receive Project-Based Vouchers at full value for each unit. Under SVC, residents of those units would receive Tenant-Based Vouchers, which would be lost to COC when a resident moves out. Having the subsidy attached to the building makes the underwriting of debt to finance renovations much easier. The 10% of units under RAD will also receive project-based Section 8 subsidy, but at lower, RAD rents. It will be necessary to amend the existing Agency Plan to reflect the switch from Streamlined Voluntary Conversion to the RAD/Section 18 Blend.

The new program rules provide an incentive to pursue the Stamford Manor conversion first, as a tax credit comprehensive renovation. Once Stamford Manor is converted, the total of 34 units in the five remaining sites can be converted as a single application with no required repairs. This approach is available when fewer than fifty public housing units remain. The five developments with small numbers of public housing units are tax credit projects with a small number of public housing units among a larger total, ranging from four to ten units.

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

Chris: Rippowam Manor: Refinance in process as staff work on providing documents and financials to the lender (Greystone). The refinance is projected to net \$7M in cash which COC will receive a share of 20% or about \$1.3M depending on interest rates. Closing of the refinancing is projected around 10/30.

Chris: Security and Marketability of Various Properties: A website and branding for Rippowam Corp is in development in partnership with Rebel. Rebel currently provides web services for COC and will help Rippowam develop a logo and web page to assist with marketing of market rate units. The goal

of the project is to direct market rate applicant traffic to a web page designated for market rate units and showcase a competitive appeal in comparison to competing developments in the Stamford area. The development of the site is in the early stages of development as staff review logo and webpage designs. We expect these initial steps be completed at the end of the month and a final web page design to be reviewed by the end of November.

Chris: Leasing: Going forward, NewBridge Realty will advertise affordable units for which the waiting list has been exhausted or much reduced. All inquiries will be directed to COC, and COC staff will handle the entire process. This change will avoid confusion and result in reduced fees to NewBridge. Current market rate rents have continued to trend upward and continue to boost portfolio revenue.

As always, we monitor market conditions and consult with NewBridge, our leasing agent. We are also monitoring success of additional exposure on apartments.com and other third party sites that we received at no additional cost. We hope that this additional exposure will drive in more opportunities for market rate units from cost consciousness consumers looking to escape the high cost and additional fees of properties at Harbor Point and similar developments.

As always, we monitor market conditions and consult with NewBridge, our leasing agent.

Chris: Other Asset Management Activities: Researched possible alternatives to the current process for acquiring possession of a unit in which the sole resident becomes deceased and has no emergency contact or family document in their tenant files. Met with Operations to describe findings and options. Discussion is ongoing. After further meetings with counsel and internally, two approaches have been identified to reduce vacancy time in these situations. Further discussion is under way to determine which approach is most beneficial.

We are working with Stone Harbour on improving response time to residents for general inquiries and work orders. SH is adding an additional staff member to help with tenant relations so other staff can focus on legal matters and tenant retention. We are also discussing ways to keep driving residents to the rent café application that is available on Yardi, which SH currently uses. The application provides a direct link to message management, review of accounts and initiating work order requests. We believe this is the preferred method of communication as it provides real time tracking of communication between residents and staff.

Continue to coordinate efforts to minimize the non-payment period time during legal actions. Delays at the final step: (Court Clerk issuing execution order) have been identified as a major cause of delay. Several documented instances confirm the result in higher write-offs. Working with Operations, the plan is to approach the court administrators to seek relief. Discussions continue with all parties to reduce rent delinquency and avoid delays in resolution.

Reasonable Accommodation coordination: The Asset Management team is now being notified of all reasonable accommodation requests when they are filed. Asset Management has the option to request additional information, contact the applicant or anyone providing evidence in support of the request, if the application appears questionable.

We are 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. Working on capital repairs at Post House (roof) and Taylor Street. Continuing to review performance and reporting of resident service coordinators.

Monitoring Capital Improvements and Major Repairs: Regular observation of ongoing projects. Primary current example is the exterior siding replacement at Clinton Manor. The Post House roof replacement kick off meeting with the contractor and design team is scheduled for October 17th. Construction mobilization is scheduled for October 25th.

Capital Needs Assessments: An RFP for engineering services has been issued and we expect proposals from several firms that we currently work with or have recently worked with. The selected firm will assess the major building systems for all portfolio development for which we do not have sufficient current information, including Glenbrook Manor, Clinton Manor, Taylor Street, Post House Stamford Manor, and Clinton Manor. The assessments will include long-term projections of capital needs as well as cost estimates. The selected architect, Carmelo Rosa has begun the assessments with his engineers and are currently wrapping up with first report on Stamford Manor. We have received the initial draft for Stamford Manor and have asked for further details and tools for the planning of this project. Given the broad scope of the needs for Stamford Manor we are working to fine tune the projected costs over the next 5, 10 and 20 years as we work towards the planning of the RAD conversion. Because of this the additional studies have been delayed in drafting and we expect to review those studies in November.

Project Operating Budgets: As part of the enhanced asset management function, we are participating with Finance and Operations in evaluation of 2024 operating performance and preparation of 2025 operating budgets. We are also preparing the Taylor St Condominium budget and expect a small common charge increase to keep current with insurance rates and inflation. This budget cycle has shown an increased need in capital expenditures as properties age and technology changes.

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, although the tenant believes this will occur in the near future. The prospective tenant (behavior therapy group for children) mentioned in the last monthly report has not responded to our broker regarding further interest in the space. However, Dr. Green, the existing tenant adjacent to the vacant space, reached back out with a renewed interest in expanding his space and signing a new 10-year lease. We continue to negotiate with Dr. Green regarding the amount we would contribute to the build-out of the additional space. Agreement has been reached regarding the rent per square foot and additional security deposit, with the build-out contribution the only outstanding issue.

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 Ursula Park Townhomes repairs have been completed, and the repairs at CT Avenue are expected to be completed by 10/24. The Lawn Avenue Townhomes Roof work has been completed. Kitchen cabinets, Entry doors/storm doors have been ordered and are expected to be delivered in mid-November. The Sherian Mews kitchen and bathroom cabinets are being ordered as well and expected around the same time as the cabinets for Lawn Avenue.

We will work closely with the Operations team to minimize disruption for residents since repairs will be performed with residents in place.

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 have prepared 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 repair of the concrete walkways is being added to the original scope of work that included only the temporary stair repair. The stair and exterior walkway repair construction documents were issued for bidding on October 15th. Bids are due November 12th.

Year 15 Tax Credit Project Planning: With Rippowam Corp now the sole owner of Taylor Street, Post House and Fairgate, new, simpler partnership agreements are in place for each site and will be a model for future restructurings.

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.

UPCOMING TRANSACTIONS AND TASKS

Asset Management: Address higher than anticipated rent delinquency levels when these exist. Assist COC and Stone Harbour in addressing chronic delinquency issues. Prepare suggestions for improved A/R management and for coordinating work of service contractors. Coordinate major systems assessments.

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. Coordinate repairs to upper parking deck and adjacent walkway.

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

Lawnhill Terrace 4: Oversee conversion to permanent financing and receipt of balance of investor equity. Monitor lawsuit.

Oak Park: Monitor and oversee demolition and construction. Continue pre-development efforts for Oak Park 2.

Clinton Manor: Monitor re-siding and balcony repair of two sides of the building with the minimum amount of disruption and inconvenience for residents and COC staff. Coordinate with COC Operations team.

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

RAD Conversion: Monitor and oversee required repairs at all four sites.

Stamford Manor: Procure contractor for repair of existing stairways and concrete walkways a Stamford Manor.

RAD/Section 18 Blend Conversion: Obtain HUD notice, when issued, apply for Stamford Manor first, assemble complex financial package to support comprehensive renovations.

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.