

**RESOLUTION OF
THE HOUSING AUTHORITY OF THE CITY OF BRIDGEPORT
RESOLUTION NO. 07-11-16-66**

REGULAR BOARD MEETING DATE: July 11, 2016

RESOLUTION CLARIFYING, MODIFYING AND AMENDING RESOLUTION NO. 06-23-16-65, RATIFYING, AUTHORIZING AND TO THE EXTENT NECESSARY, REAUTHORIZING CERTAIN ACTS IN CONNECTION WITH THE REDEVELOPMENT OF CRESCENT CROSSINGS PHASE 1B.

Factual Content Certified: Approved: Resolution Reviewed:
Berchem, Moses & Devlin, P.C.
General Counsel

By: _____ By: _____ By: _____
George Lee Byers George Lee Byers Rolan Joni Young Smith, Esq.
Executive Director Executive Director A Senior Partner

Commissioner DeJesus submitted the following resolution:

WHEREAS, on April 14, 2014, the Housing Authority of the City of Bridgeport's Board (the "Board") adopted Resolution No. 04-14-14-43, which authorized the Housing Authority of the City of Bridgeport (the "Authority") to enter into a development agreement with Bridgeport Community Renewal Associates, LP ("BCRA"), as the co-developer for developing: Phase One, 375 Main Street, also known as, Broad Street Residences; Master Planning the Crescent Avenue sites (the former Father Panik sites); the Master Planning of the Marina Village site; and the development of Phases Two, Three and Four of the redevelopment of Marina Village with the option of the Authority to also designate BCRA as the co-developer for Phases Five through Seven of the redevelopment of Marina Village based upon successful performance; and

WHEREAS, on July 31, 2015, the Board adopted Resolution No. 07-31-15-44, which authorized certain acts in connection with the redevelopment of Crescent Crossings Phase 1A and 1B; and

WHEREAS, on June 23, 2016, the Board of Commissioners (the "Board") adopted Resolution No. 06-23-16-65 authorizing certain actions in connection with the redevelopment of Crescent Crossings Phase 1B, Bridgeport, Connecticut (the "Property"); and

WHEREAS, the Authority determined it is in the best interest of the Authority to amend, restate, modify, and clarify Resolution No. 06-23-16-65 to authorize the Chair and/or Vice Chair of the Board, or either of them, to negotiate, approve, execute and/or

deliver certain documents, instruments and certificates in connection with the financial closing of Crescent Crossings Phase 1B; and

WHEREAS, pursuant to the terms and conditions of that certain Co-Development Agreement for the Redevelopment of Marina Village Phases I, II, III and IV by and among Baldwin Holdings, Inc. ("Baldwin"), the Authority and BCRA dated April 15, 2014, as amended by that certain First Amendment dated July 31, 2015 (collectively, the "Co-Development Agreement"), the Developer has agreed to, *inter alia*, develop the project identified as Crescent Crossings Phase 1A and Phase 1B (collectively, the "Project"); and

WHEREAS, the Authority is the fee simple owner of approximately 7.19 acres of land and improvements located thereon, located in the City of Bridgeport, County of Fairfield and State of Connecticut as more particularly described in the Ground Lease (as such term is defined hereinbelow) (the "Premises"); and

WHEREAS, the Authority ground leased the Premises to Baldwin (the "Ground Lease") for a period of ninety eight years and six months (98.5 years) the purpose of permitting Baldwin to sub-lease the Premises to BCRA to be redeveloped as more fully described hereinbelow; and

WHEREAS, BCRA then sub-ground leased from Baldwin, pursuant to a Sub-Ground Lease Agreement by and between BCRA and Baldwin, the Premises, for the purpose of developing in two (2) phases thereon, Phase 1A consisting of ninety-three (93) residential units of Affordable Housing of which thirty-three (33) units shall be Marina Village replacement housing units benefited by project based Section 8 housing choice vouchers ("Phase 1A"); and Phase 1B consisting of eighty-four (84) residential units of Affordable Housing units of which twenty-one (21) units shall be Marina Village replacement housing units benefited by project based Section 8 housing choice vouchers ("Phase 1B"); and

WHEREAS, to permit the Project to occur in two phases as aforesaid, BCRA declared a leasehold condominium (the "Condominium") initially containing two (2) leasehold condominium units (collectively, "Units") with one Unit constituting Phase 1A ("Unit 1A") and the other Unit constituting Phase 1B ("Unit 1B"), and on which the owners of said units shall develop affordable housing as aforesaid and in accordance with the terms and conditions of the Co-Development Agreement; and

WHEREAS, to ensure that the Units remain affordable during the term of the Ground Lease, BCRA and Baldwin executed and delivered a certain a Declaration of Restrictive Covenant, for the benefit of the Authority and the United States Department of Housing and Urban Development ("HUD"), which is recorded in the Land Records of the City of Bridgeport and are covenants running with the land for the term of the Ground Lease and are binding upon subsequent owners of the Premises for such term; and

WHEREAS, at the closing of the Phase 1A transaction, BCRA conveyed Unit 1B to the Authority until such time as BCRA's affiliate is prepared to close on the financing and commence construction of Unit 1B; and

WHEREAS, BCRA has formed Crescent Crossings 1B, LLC ("CC1B") as the single purpose entity to develop the Unit 1B; and

WHEREAS, the sole member of CC1B is Crescent Crossings 1B GP, LLC (the "GP"), who serves as the managing member; and

WHEREAS, CC1B desires to admit (i) Baldwin, as a member with a 0.005% ownership interest and (ii) USA Institutional Crescent Crossing 1B LLC, an affiliate of Richman Group Development Corporation, (the "Investor"), the tax credit investor, to CC1B as an investor member with a 99.99% ownership interest; and GP, Baldwin and Investor desire to enter into a Second Amended and Restated Operating Agreement setting forth the provisions governing CC1B (the "Amended and Restated Operating Agreement"); and

WHEREAS, certain infrastructure and related site work is necessary to commence construction of the residential improvements to be located within Unit 1B (the "Work"); and

WHEREAS, the State of Connecticut, acting by and through its Department of Housing (the "State"), has agreed to make a grant to Baldwin in the amount of \$3,277,922.00 under the Community Development Block Grant-Disaster Recovery program (the "DOH Grant") for Baldwin to pay the costs of the Work; and

WHEREAS, the State has consented to Baldwin retaining Connecticut Community Renewal Associates, LLC ("Developer") to undertake and complete the Work; and

WHEREAS, pursuant to the terms and conditions of that certain Sitework Agreement by and between Baldwin and Developer to be executed subsequent to the date hereof (the "Sitework Agreement"), Baldwin will retain Developer to oversee and perform the Work; and

WHEREAS, the Authority has determined that it is in the best interest of the Authority to enter into a Site Access Agreement with Developer (the "Site Access Agreement") permitting the Developer and its invitees to enter upon Unit 1B for the purpose of carrying out the Work; and

WHEREAS, upon financial closing of Phase 1B, Baldwin desires to grant and/or loan the DOH Grant funds to CC1B to pay the cost of the Work as aforesaid; and

WHEREAS, the City of Bridgeport, in an effort to assist with the planned redevelopment of Marina Village, has agreed to make one or more grants to Baldwin in

the approximate amount of \$2,000,000.00, including but not limited to, an initial grant in the amount of \$1,250,000.00 (the "Initial City Grant") and a supplemental grant \$700,000.00 (the "Supplemental City Grant") to allow Baldwin to make one or more grants or loans of such funds to the Authority to pay for the Work and certain soft and incidental costs related thereto; and

WHEREAS, the City may provide additional grant funding (the "Subsequent City Grant" and, together with the Initial City Grant and the Supplemental City Grant, the "City Grant") for the development of Crescent Crossings Phase 1B; and

WHEREAS, the Authority has agreed to accept one or more grants and/or loans of the City Grant funds from Baldwin to: (i) pay the Developer to provide the Work and to pay certain soft and incidental costs related thereto, and/or (ii) make one or more grants and/or loans of the City Grant funds to CC1B to pay for the costs of the Work; and

WHEREAS, total development costs for Unit 1B are projected at approximately \$34,250,000.00 with permanent financing consisting of : (i) \$21,259,255.00 of LIHTC equity, (ii) \$1,670,000.00 of conventional debt from Citibank, N.A.; (iii) \$1,950,000.00 of City Grant Funds from the Authority; (iv) \$650,000.00 of HOME Program funds from the City of Bridgeport; (v) \$3,277,992.00 of DOH Grant funds from Baldwin; (vi) \$398,092.00 deferred developer fee loan; and (vii) \$5,000,000.00 of Flex grant funding from the State; and

WHEREAS, construction financing consists of approximately: (i) \$3,200,000.00 in LIHTC equity; (ii) a conventional construction loan in the approximate amount of \$16,000,000.00 from Citibank, N.A.; (iii) \$1,950,000.00 of City Grant Funds from the Authority; (iv) \$650,000.00 of HOME Program funds from the City of Bridgeport; (v) \$3,277,992.00 of DOH Grant funds from Baldwin; and (vi) \$5,000,000.00 of Flex grant funding from the State; and

WHEREAS, to ensure that the Units are developed, maintained and operated in accordance with Authority and HUD requirements for Project Based Section 8 housing units, CC1B will enter into a Regulatory and Operating with the Authority and Baldwin setting forth the terms and conditions pursuant to which CC1B will develop, operate and maintain Unit 1B, and CC1B's obligations with respect thereto; and

WHEREAS, the Authority and CC1B will enter into an Agreement to Enter Into A Housing Assistance Payment Contract ("AHAP Agreement") setting for the terms and conditions pursuant to which, upon completion of construction, the Authority will provide Project-Base Section 8 Voucher assistance to CC1B for 21 residential dwelling units for Unit 1B, and CC1B's obligations with respect thereto; and

WHEREAS, to ensure that the Authority has authorized all actions precedent to financial closing for Phase 1B, this omnibus resolution is required to authorize, confirm and ratify the financing commitments to be provided by the Authority and all actions of

the Authority in connection with the development of Phase 1B as described hereinabove, and to amend, restate, modify, and clarify Resolution No. 06-23-16-65 as set forth hereinabove.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BRIDGEPORT THAT:

1. Resolution No. 06-23-16-65 is hereby amended, restated, modified, and clarified to authorize the Chair and/or Vice Chair of the Board, or either of them, to negotiate, approve, execute and/or deliver certain documents, instruments and certificates in connection with the financial closing of Crescent Crossings Phase 1B; and
2. An Amendment to the Co-Development Agreement for the purpose of developing Crescent Crossing Phase 1B, be and hereby authorized; and
3. The Second Amended and Restated Operating Agreement by and between Baldwin, Crescent Crossings 1B GP and Investor, upon such terms and conditions as the President of Baldwin, in consultation with the Executive Director of the Authority, the Chair of the Board, the Vice Chair of the Board, or any one of them, and the Authority's legal counsel, determines necessary and appropriate and in the best interests of Baldwin and the Authority, be and hereby is authorized; and
4. A Regulatory and Operating Agreement by and among the Authority, Baldwin, and CC1B, upon such terms and conditions as the President of Baldwin and the Executive Director of the Authority, the Chair of the Board, the Vice Chair of the Board, or any one of them, in consultation with the Authority's legal counsel, determines necessary and appropriate and in the best interests of Baldwin and the Authority, be and hereby is authorized;
5. An AHAP Agreement by and between the Authority and CC1B, upon such terms and conditions as the Executive Director of the Authority, the Chair of the Board, the Vice Chair of the Board, or any one of them, in consultation with the Authority's legal counsel, determines necessary and appropriate and in the best interests of the Authority, be and hereby is authorized; and
6. The Site Access Agreement by and between the Authority and Developer, upon such terms and conditions as the Executive Director of the Authority, the Chair of the Board, the Vice Chair of the Board, or any one of them, in consultation with the Authority's legal counsel, determines necessary and appropriate and in the best interests of the Authority, be and hereby is authorized; and
7. The Site Work Agreement by and between Baldwin and Developer, upon such terms and conditions as the President of Baldwin, in consultation with

- the Executive Director of the Authority, the Chair of the Board, the Vice Chair of the Board, or any one of them, and the Authority's legal counsel, determines necessary and appropriate and in the best interests of Baldwin and the Authority, be and hereby is authorized; and
8. The conveyance of Unit 1B of the Crescent Crossing Condominium by the Authority to CC1B, be and hereby is authorized; and
 9. The acceptance of one or more grants and/or loans of City Grant funds from Baldwin, for the purposes set forth in the recitals hereinabove, and upon such terms and conditions as the Executive Director of the Authority, the Chair of the Board, the Vice Chair of the Board, or any one of them, in consultation with the Authority's legal counsel, determines necessary and appropriate and in the best interest of the Authority, be and hereby is authorized and directed; and
 10. The making of one or more grants or loans in the approximate amount of \$2,000,000.00 of City Grant funds to CC1B, upon such terms and conditions as the Executive Director of the Authority, the Chair of the Board, the Vice Chair of the Board, or any one of them, in consultation with the Authority's legal counsel, determines necessary and appropriate and in the best interest of the Authority, be and hereby is authorized and directed; and
 11. The Executive Director of the Authority, the Chair of the Board, the Vice Chair of the Board, or any one of them, be and hereby are authorized, empowered and directed to disburse to CC1B, up to \$2,000,000.00 in City Grant funds received from the Baldwin in connection herewith for the purposes set forth herein; and
 12. Baldwin's acceptance of the DOH Grant from the State, for the purposes set forth in the recitals hereinabove, and upon the terms and conditions as the President of Baldwin, in consultation with the Executive Director of the Authority, the Chair of the Board, the Vice Chair of the Board, or any one of them, and the Authority's legal counsel, determines necessary and appropriate and in the best interest of Baldwin and the Authority, be and hereby is authorized; and
 13. The making of one or more grants or loans of DOH Grant funds by Baldwin to CC1B, upon such terms and conditions as the President of Baldwin, in consultation with Executive Director of the Authority, the Chair of the Board, the Vice Chair of the Board, or any one of them, and the Authority's legal counsel, determines necessary and appropriate and in the best interest of Baldwin and the Authority, be and hereby is authorized; and
 14. The Executive Director, the Chair of the Board, the Vice Chair of the Board, or any one of them, be and hereby are authorized to execute and deliver any

easements reasonably necessary to ensure completion of the Project contemplated hereby; and

15. The Executive Director, the Chair of the Board, the Vice Chair of the Board, or any one of them, be and hereby are authorized, empowered and directed to take any all steps necessary to negotiate, execute, deliver, and accept the delivery of such documents, agreements and instruments as necessary to effectuate the purpose and intent of this Resolution, including but not limited to the Regulatory and Operating Agreement; an amendment to the Co-Development Agreement; the AHAP; the Site Access Agreement; the amendment to the Co-Development Agreement; deed to Unit 1B and such related affidavits, documents and instruments; and such grant and/or loan agreements, documents and instruments necessary to consummate the transactions contemplated hereby, upon such terms and conditions as the Executive Director, the Chair of the Board, the Vice Chair of the Board, or any one of them, in consultation with the Authority's general counsel, determines necessary and appropriate and in the best interests of the Authority; and
16. The Executive Director, the Chair of the Board, the Vice Chair of the Board, or any one of them, are also authorized, empowered and directed to execute any other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this resolution and any and all funding and closing documents required to effectuate the foregoing purposes; and
17. The Executive Director, the Chair of the Board, the Vice Chair of the Board, or any one of them, be and hereby are authorized, empowered and directed to take any and all such action necessary, ancillary and incidental thereto to fulfill the foregoing purpose(s); and
18. The Authority's instrumentality, Baldwin, is hereby authorized, empowered and directed to take any and all such action necessary, ancillary and incidental thereto to effectuate the purpose and intent of this Resolution, including but not limited to, the actions set forth in Exhibit A attached hereto; and
19. This Resolution shall take effect immediately.

Commissioner Stack seconded the motion.

BOARD OF COMMISSIONERS VOTE OF FINAL PASSAGE					
X – INDICATES VOTE					
COMMISSIONERS	AYE	NAY	NOT PRESENT	NOT VOTING	ABSTENTION
DeJesus	X				
Stack, Jr.	X				
Nightingale	X				
Ortiz	X				
Nieves	X				

I hereby certify that the above resolution was adopted by a majority of the Commissioners present at a meeting duly called at which a quorum was present, on July 11, 2016.

George Lee Byers
Secretary/Executive Director

Date

EXHIBIT A

RESOLUTION OF BALDWIN HOLDINGS, INC.

**RESOLUTION OF
HOUSING AUTHORITY OF THE CITY OF BRIDGEPORT
RESOLUTION NO. 07-11-16-44**

REGULAR BOARD MEETING DATE: July 11, 2016

RESOLUTION AUTHORIZING AN APPOINTMENT OF THE INTERIM EXECUTIVE DIRECTOR BY AND BETWEEN THE HOUSING AUTHORITY OF THE CITY OF BRIDGEPORT AND JAMES SLAUGHTER, DIRECTOR OF PLANNING, REDEVELOPMENT & MODERNIZATION, COMMENCING ON JULY 15, 2016 EFFECTIVE UNTIL THE APPOINTMENT OF A PERMANENT EXECUTIVE DIRECTOR

Factual Content Certified Approved: Seon Bagot
Park City Communities, In-
House Attorney

By: _____	By: _____	By: _____
Dulce Nieves Chair of the Board of Commissioners	George Lee Byers Secretary/Executive Director	Seon Bagot, Esq. Legal Analyst

Commissioner DeJesus submitted the following resolution:

WHEREAS, the Executive Director has been given a Termination without Cause effective date of July 15, 2016; and

WHEREAS, there is a need for an Interim Executive Director to ensure the integrity of the Authority and compliance with all applicable Federal, state and local Authority regulations; and

WHEREAS, HACB Board of Directors has began the search for a Executive Director but it is unlikely that a qualified individual can be hired before July 15, 2016 ; and

WHEREAS, the Board of Commissioners has determined that is is in the best interest of the Authority to appoint James Slaughter, Director of Planning, Redevelopment & Modernization as the Interim Executive Director; and

WHEREAS, James Slaughter has agreed to assume the role of Interim Executive Director commencing on July 15, 2016 and effective until the appointment of a permanent Executive Director.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BRIDGEPORT THAT:

1. The Chairperson of the HACB or his/her designee, is hereby designated and are authorized to enter into an agreement with James Slaughter to perform the services of Interim Executive Director beginning July 15, 2016 until the appointment of a permanent Executive Director and to take any and all steps necessary to effectuate the terms and conditions of the Resolution.; and
2. This resolution shall take effect on the date indicated above.

Commissioner Stack seconded the motion.

BOARD OF COMMISSIONERS VOTE OF FINAL PASSAGE

X – Indicate Vote NP – Not Present NV – Not Voting AB - Abstention

COMMISSIONERS	AYE	NAY	NP	NV	AB
Nieves	X				
Stack, Jr.	X				
Ortiz	X				
DeJesus	X				
Nightingale	X				

I hereby certify that the above resolution was adopted by a majority of the Commissioners present at a meeting duly called at which a quorum was present on July 11, 2016.

 George Lee Byers
 Secretary/Executive Director

 Date

**RESOLUTION OF
HOUSING AUTHORITY OF THE CITY OF BRIDGEPORT
RESOLUTION NO. 07-11-16-46**

SPECIAL BOARD MEETING DATE: July 11, 2016

RESOLUTION TO CHANGE THE AUTHORIZED SIGNATORY FOR THE HOUSING AUTHORITY OF THE CITY OF BRIDGEPORT.

Factual Content Certified	Approved:	Seon Bagot Park City Communities, In- House Attorney
By: _____ Ana Brown Human Resource Manager	By: _____ Dulce Nieves Chairperson Board of Commissioners	By: _____ Seon Bagot, Esq. Legal Analyst

Commissioner Stack submitted the following resolution:

WHEREAS, the Authority has determined that it is in the best interest to revoke the signatory authority of George Lee Byers on behalf of the Housing Authority of the City of Bridgeport; and

WHEREAS, the Authority has determined that it is in the best interest of the Authority to grant signatory authority to the following individuals:

1. James Slaughter, Interim Executive Director
2. Dulce Nieves, Chairperson of the Board of Commissioners
3. Rev. Sulton Stack Jr., Vice Chairperson of the Board of Commissioners

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BRIDGEPORT THAT:

1. The signatory authority of George Lee Byers is hereby revoked; and
2. The signatory authority for the Housing Authority of the City of Bridgeport, is hereby granted and authorized to James Slaughter, Dulce Nieves & Rev. Sulton Stack Jr.; and
3. The Chairperson of the Board of Commissioners be and he/she is hereby authorized, empowered and directed to take any and all such action necessary ancillary and incidental thereto to fulfill the foregoing purpose(s); and

4. This resolution shall take effect July 15, 2016.

Commissioner DeJesus seconded the motion.

BOARD OF COMMISSIONERS VOTE OF FINAL PASSAGE

X – Indicate Vote NP – Not Present NV – Not Voting AB - Abstention

COMMISSIONERS	AYE	NAY	NP	NV	AB
Nieves	X				
Stack, Jr.	X				
Ortiz	X				
DeJesus	X				
Nightingale	X				

I hereby certify that the above resolution was adopted by a majority of the Commissioners present at a meeting duly called at which a quorum was present on July 11, 2016.

Dulce Nieves
Chairperson
Board of Commissioners

Date

**RESOLUTION OF
HOUSING AUTHORITY OF THE CITY OF BRIDGEPORT
RESOLUTION NO. 07-11-16-43**

REGULAR BOARD MEETING DATE: July 11, 2016

**RESOLUTION AUTHORIZING THE “TERMINATION WITHOUT CAUSE” CLAUSE
WITHIN THE HOUSING AUTHORITY OF THE CITY OF BRIDGEPORT (HACB)
EXECUTIVE DIRECTOR, GEORGE LEE BYERS EMPLOYMENT CONTRACT**

Factual Content Certified Approved:

Seon Bagot
Park City Communities, In-
House Attorney

By: _____

Ana Brown
Human Resource
Manager

By: _____

Dulce Nieves
Chairperson
Board of Commissioners

By: _____

Seon Bagot, Esq.
Legal Analyst

Commissioner Stack submitted the following resolution:

WHEREAS, pursuant to the terms and conditions of the HACB employment contract with George Lee Byers, the Board of Commissioners seek to exercise the termination without cause provision; and

WHEREAS, the termination without cause provision requires the Board of Commissioners to notify Mr. Byers of his last date of employment; and

WHEREAS, the last day of employment for, George Lee Byers as the Executive Director of the Housing Authority of the City of Bridgeport will be July 15, 2016 ; and

WHEREAS, pursuant to the employment agreement, a six month severance based on the current salary of George Lee Byers will be paid out and consist of 26 payments over the next six (6) months; and

WHEREAS, the payout will include healthcare benefits, vacation and sick time; and

WHEREAS, the first payout will begin on July 27, 2016 and the final payment will be on January 13, 2017.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BRIDGEPORT THAT:

1. The Chairperson of the Board of Commissioners of the Housing Authority of the City of Bridgeport be and hereby is authorized, empowered and directed to

exercise the “termination without cause” provision in the Employment Contract of the Executive Director George Lee Byers; and

2. Pursuant to the Employment Contract a six month severance will be paid out in 26 payments over the next six months beginning on July 27th, 2016 and final on January 13, 2017; and
3. This resolution shall take effect on July 15, 2016.

Commissioner DeJesus seconded the motion.

BOARD OF COMMISSIONERS VOTE OF FINAL PASSAGE

X – Indicate Vote NP – Not Present NV – Not Voting AB - Abstention

COMMISSIONERS	AYE	NAY	NP	NV	AB
Nieves	X				
Stack, Jr.	X				
Ortiz	X				
DeJesus		X			
Nightingale	X				

I hereby certify that the above resolution was adopted by a majority of the Commissioners present at a meeting duly called at which a quorum was present on July 11, 2016.

Dulce Nieves
Chairperson
Board of Commissioners

Date

usual normal and ordinary course of business must have the prior authorization of the Board of Commissioners; and

2. This resolution shall take effect immediately.

Commissioner DeJesus seconded the motion.

BOARD OF COMMISSIONERS VOTE OF FINAL PASSAGE

X – Indicate Vote NP – Not Present NV – Not Voting AB - Abstention

COMMISSIONERS	AYE	NAY	NP	NV	AB
Nieves	X				
Stack, Jr.	X				
Ortiz	X				
DeJesus	X				
Nightingale	X				

I hereby certify that the above resolution was adopted by a majority of the Commissioners present at a meeting duly called at which a quorum was present on July 11, 2016

Dulce Nieves
Chairperson
Board of Commissioners

Date

give Existing Owner eight (8) project based vouchers and requires they designate eight (8)ACC units to the project to satisfy the Father Panek Agreement; and

WHEREAS, the United States Department of Housing and Urban Development (“HUD”) approval is necessary for the assignment of the current HAP contract to the new ownership entity for Maplewood Court; and

WHEREAS, MHA has committed to abide by the Regulatory and Operating Agreement attached hereto (**Attachment A**).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BRIDGEPORT AUTHORIZE:

1. HACB consents to the assignment of the Existing Debt to Maplewood and the subordination thereof to the New Financings; and
2. HACB agrees to restructure the Existing Debt so as to extend the existing maturity date forty (40) years to make the Existing Debt co-terminus with the New Financings, and shall bear interest at a rate equal to AFR; and
3. HACB agrees to assign the current HAP contract and ACC contract in place to Maplewood; and
4. HACB agrees to submit a formal request to HUD asking to assign the current HAP contract to Maplewood, and HACB agrees to reasonably cooperate with HUD as necessary to facilitate the foregoing; and
5. The Secretary-Executive Director be and he is hereby authorized, empowered and directed to take any and all such action necessary, ancillary and incidental thereto to fulfill the foregoing purpose(s); and
6. MHA will abide by the regulatory and operating agreement attached (**Attachment A**.)
7. This resolution will take effect immediately.

Commissioner Ortiz seconded the motion.

Commissioner DeJesus moved to table the resolution

Commissioner Ortiz seconded the motion to table the resolution

BOARD OF COMMISSIONERS VOTE TO TABLE THE RESOLUTION
X – Indicate Vote NP – Not Present NV – Not Voting AB - Abstention

COMMISSIONERS	AYE	NAY	NP	NV	AB
Nieves	X				
Stack, Jr.	X				
Ortiz	X				
DeJesus	X				
Nightingale		X			

I hereby certify that the above resolution was adopted by a majority of the Commissioners present at a meeting duly called at which a quorum was present on May 26, 2016.

George Lee Byers
Secretary/Executive Director

Date

ATTACHMENT A

LETTER

[SEE ATTACHED]

9943/7001/3475882.3