

**RESOLUTION OF THE CITY OF STAMFORD OLD TOWN HALL
REDEVELOPMENT AGENCY AUTHORIZING THE CHAIRMAN AND VICE
CHAIRMAN TO SIGN ON BEHALF OF THE OLD TOWN HALL REDEVELOPMENT
AGENCY TO EFFECT THE WIND-DOWN OF THE OLD TOWN HALL FINANCING
PLAN, THE TRANSFER OF THE OLD TOWN HALL AND THE DISSOLUTION OF
CERTAIN ENTITIES RELATED TO THE FINANCING PLAN**

WHEREAS, on September 11, 2008, the CITY OF STAMFORD, CONNECTICUT OLD TOWN HALL REDEVELOPMENT AGENCY (“OTHRA”) approved the financing plan for the Old Town Hall Redevelopment Project (the “Project”); and

WHEREAS, the financing plan required the creation of Old Town Hall QALICB, LLC (the “QALICB”) to oversee the rehabilitation and operation of the Project; and

WHEREAS, as part of the financing plan the QALICB acquired the Old Town Hall at 175 Atlantic Street in Stamford, Connecticut, (the “Property”) from the City of Stamford, Connecticut (the “City”); and

WHEREAS, OTHRA created Old Town Hall Manager, Inc. (the “Manager”), a wholly-owned for-profit subsidiary of OTHRA, to be the manager of QALICB in order to retain control of the rehabilitation, operation and leasing of the Project and the Property; and

WHEREAS, OTHRA is the sole shareholder of the Manager; and

WHEREAS, the financing plan for the Project required the creation of OTH Investment Fund, LLC (the “Investment Fund”) to aggregate the funds used for the Project; and

WHEREAS, OTHRA is now the sole member of the Investment Fund; and

WHEREAS, the financing plan for the Project required the creation of OTH Master Tenant, LLC (the “Master Tenant”) which entered into a lease agreement (the “Master Lease”) of the Property with the QALICB; and

WHEREAS, the Master Tenant subsequently entered into subleases of various portions of the Property with various subtenants (the “Subleases”); and

WHEREAS, OTHRA is now the sole member of the Master Tenant; and

WHEREAS, the Manager is the sole manager of and owns 90% of the membership interests of the QALICB; and

WHEREAS, the Master Tenant owns 10% of the membership interests of the QALICB; and

WHEREAS, the financing plan for the Project required a loan that is presently outstanding in the principal amount of \$5,684,085 from the City to the Investment Fund (the “Investment Fund Loan”); and

WHEREAS, the financing plan for the Project required a loan that is presently outstanding in the principal amount of \$2,254,380 from the City to the QALICB (the “**Property Acquisition Loan**”); and

WHEREAS, as security for the Property Acquisition Loan, the City holds a first mortgage on the Property (the “**City Mortgage**”); and

WHEREAS, the financing plan for the Project required construction advances that are presently outstanding in the aggregate principal amount of \$1,966,722 from the City to the QALICB (the “**Construction Loan**”); and

WHEREAS, the financing plan for the Project required post-construction advances that are presently outstanding in the aggregate principal amount of \$2,601,957 from the City to the Master Tenant (the “**Operating Deficit Loan**”); and

WHEREAS, the financing plan for the Project required general fund advances that are presently outstanding in the aggregate principal amount of \$31,599 from the City to the Manager (the “**Manager Loan**”); and

WHEREAS, the financing plan for the Project required a loan that is presently outstanding in the principal amount of \$7,927,996 from the Investment Fund to the QALICB (the “**QALICB Loan**”) and

WHEREAS, as security for the QALICB Loan, the Investment Fund holds a second mortgage on the Property (the “**Investment Fund Mortgage**”); and

WHEREAS, pursuant to the plan of financing, the Investment Fund plans to transfer the QALICB Loan, the Investment Fund Mortgage, and all obligations and documentation related thereto to the City in exchange for the City’s forgiveness of the Investment Fund Loan (the “**Investment Fund Exchange**”); and

WHEREAS, pursuant to the plan of financing, the QALICB and the Master Tenant intend to mutually terminate the Master Lease (the “**Master Lease Termination**”) and the Master Tenant intends to assign all of its right, title, and interest in the Subleases to the QALICB (the “**Sublease Assignment**”); and

WHEREAS, pursuant to the plan of financing, the QALICB intends to transfer all of its right, title, and interest in the Property to the City, including, but not limited to, the Subleases, in exchange for the forgiveness of QALICB Loan, the Property Acquisition Loan, the Construction Loan, and any other outstanding debt on the records of the QALICB in favor of the City and the release of the City Mortgage and the Investment Fund Mortgage (the “**QALICB Exchange**”); and

WHEREAS, pursuant to the plan of financing, the City intends to forgive all outstanding obligations and indebtedness due on the Operating Deficit Loan and the Manager Loan (the “**City Debt Forgiveness**”); and

WHEREAS, pursuant to the plan of financing, and subject to the approval of the City, the City intends to transfer title to the Property to OTHRA (the “**Title Transfer**”); and

WHEREAS, OTHRA intends to accept title to the Property and seek to engage a property manager for the Property to thereafter manage and oversee the property; and

WHEREAS, the Investment Fund Exchange, the Master Lease Termination, the Sublease Assignment, the QALICB Exchange, the City Debt Forgiveness and the Title Transfer are expected to occur simultaneously (the “**Property Transaction**”); and

WHEREAS, subsequent to the Property Transaction, OTHRA intends to dissolve the QALICB, the Investment Fund, the Master Tenant, and the Manager (the “**Dissolutions**”).

NOW THEREFORE, BE IT RESOLVED, by OTHRA, that, in pursuance of the power vested in OTHRA, the members of OTHRA do hereby waive any and all requirements that might otherwise require notice of this meeting of OTHRA and the members of OTHRA do hereby consent to, agree to, and adopt the following:

1. OTHRA has reviewed the terms and conditions of those statements of consent authorizing the Investment Fund Exchange, the Master Lease Termination, the Sublease Assignment, the QALICB Exchange, the City Debt Forgiveness, the Title Transfer, and the Dissolutions and each of the documents and certificates contemplated thereby (collectively, the “**Transaction Documents**”) and finds it advisable and in the best interest of OTHRA for OTHRA to (i) consent to the Investment Fund Exchange, the Master Lease Termination, the Sublease Assignment, the QALICB Exchange, the City Debt Forgiveness, the Title Transfer, and the Dissolutions, (ii) accept title to the Property, (iii) engage a property manager for the Building, and (iv) enter into each of the Transaction Documents to which it is a party.

2. The Chairman of OTHRA (the “**Chairman**”) and the Vice Chairman of OTHRA (the “**Vice Chairman**”) are hereby each individually authorized to take any and all actions deemed desirable, necessary, proper, or convenient by the Chairman or Vice Chairman to enter into and effectuate the Investment Fund Exchange, the Master Lease Termination, the Sublease Assignment, the QALICB Exchange, the City Debt Forgiveness, the Title Transfer, the Dissolutions, and the engagement of a property manager, including, but not limited to, the execution and delivery of all necessary agreements, designations, certificates, consents, documents, and forms.

3. The terms and provisions of each of the Transaction Documents, and the transactions contemplated therein, are, and such terms, provisions and transactions hereby are, in all respects approved and adopted.

4. The Chairman and the Vice Chairman of OTHRA, and each of them acting singly, are further hereby authorized and directed to perform and take such other actions as may be deemed desirable, necessary, proper, or convenient by the Chairman or the Vice Chairman to carry out and consummate the Transaction Documents, and any and all agreements and transactions contemplated by each of the Transaction Documents, and to accomplish the intent and purposes of the foregoing resolutions, and the performance thereof by such individual shall be conclusive evidence as to the approval by such individual of the terms thereof.