

RESOLUTION OF OLD TOWN HALL MANAGER, INC. AUTHORIZING THE PRESIDENT TO SIGN ON BEHALF OF THE OLD TOWN HALL MANAGER, INC. TO EFFECT THE WIND-DOWN OF THE OLD TOWN HALL FINANCING PLAN, THE TRANSFER OF THE OLD TOWN HALL, AND THE DISSOLUTION OF OLD TOWN HALL MANAGER, INC.

WHEREAS, TIMOTHY CURTIN, HARRY DAY, SANDY GOLDSTEIN, MOIRA LYONS, TAYLOR R. MOLGANO, and ANNIE M. SUMMERVILLE (collectively, the **“Directors”**), are all of the members of the Board of Directors of **OLD TOWN HALL MANAGER, INC.**, a Connecticut corporation (the **“Corporation”**); and

WHEREAS, the CITY OF STAMFORD, OLD TOWN HALL REDEVELOPMENT AGENCY (the **“Shareholder”**) is the sole shareholder of the Corporation; and

WHEREAS, on September 11, 2008, the Shareholder 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, the Shareholder created the Corporation, a wholly-owned for-profit subsidiary of the Shareholder, to be the manager of the QALICB in order to retain control of the rehabilitation, operation, and leasing of the Project and the Property; and

WHEREAS, the Corporation is the sole manager of and owns 90% 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 \$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 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, 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 Corporation (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 OTH Investment Fund, LLC (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 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 the 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 the Shareholder (the **"Title Transfer"**); and

WHEREAS, the Shareholder 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, the Shareholder intends to dissolve the QALICB and the Manager (the “**Dissolutions**”); and

NOW, THEREFORE, in accordance with the provisions of the Connecticut Business Corporation Act, as amended (the “**Act**”), and in pursuance of the power vested in the directors by virtue of such provisions and otherwise, the directors do hereby waive any and all requirements of the Act and of the Certificate of Incorporation or the Bylaws of the Corporation that might otherwise require notice of this meeting of the Board of Directors of the Corporation and the directors do hereby consent to, agree to, and adopt the following resolutions:

BE IT RESOLVED, that the Directors have reviewed the terms and conditions of the Master Lease Termination, the Sublease Assignment, the Investment Fund Exchange, the QALICB Exchange, the City Debt Forgiveness, the Title Transfer, and the Dissolutions and each of the documents contemplated thereby (collectively, the “**Transaction Documents**”) and find it advisable and in the best interest of the Corporation for the Corporation to enter into the each of the Transaction Documents to which it is a party; and be it further

RESOLVED, that the Directors, acting on behalf of the Corporation in its capacity as manager of the Master Tenant, the Investment Fund, and the QALICB, find it advisable and in the best interest of the Master Tenant, the Investment Fund, and the QALICB for each entity to enter into each of the Transaction Documents to which it is a party in order to effectuate the Master Lease Termination, the Sublease Assignment, the Investment Fund Exchange, the QALICB Exchange, the Title Transfer, and the Dissolutions, and the President of the Corporation is hereby authorized and directed to sign all such documents on behalf of the Corporation in its capacity as manager of the Master Tenant, the Investment Fund, and the QALICB; and be it further

RESOLVED, that the terms and provisions of each of the Transaction Documents, and the transactions contemplated therein, be, and such terms, provisions and transactions hereby are, in all respects approved and adopted; and be it further

RESOLVED, that the President of the Corporation be, and he hereby is, for and on behalf of the Corporation, authorized and directed to execute and deliver each of the Transaction Documents to which the Corporation is a party, with such additions to, deletions of, and other changes in the terms and provisions thereof as may be approved by such President, acting in conjunction with counsel to the Corporation, such approval to be conclusively evidenced by the President’s execution and delivery of each of the Transaction Documents in definitive form; and be it further

RESOLVED, that the President of the Corporation be, and he hereby is, authorized and directed, for and on behalf of the Corporation, to take or cause to be taken all such further action and to execute and deliver or cause to be executed and delivered, and, if appropriate, file or record, or cause to be filed and recorded, any and all documents, as such officer deems necessary, desirable or appropriate to carry out and consummate each of the Transaction Documents, and any and all agreements and transactions contemplated by each of the Transaction Documents,

and otherwise to carry out and consummate the intent and purposes of the foregoing resolutions and each of them; and be it further

RESOLVED, that any actions described in the foregoing resolutions that may have been taken by an officer of the Corporation prior to the approval of these resolutions are hereby ratified, adopted and approved in all respects.