



OLD TOWN HALL REDEVELOPMENT AGENCY
888 WASHINGTON BOULEVARD
STAMFORD, CT 06901-2152

OLD TOWN HALL REDEVELOPMENT AGENCY
888 Washington Boulevard
Stamford, Connecticut 06901

Minutes of June 18, 2015

June 30, 2015

OTHRA Attendees

Harry Day
Maira Lyons
Annie Summerville
Tim Curtin

Controller's Department

Karen Vitale
Eric Newman

Other Attendees

Attorney Michael Andreana
Attorney John Leydon

Board of Representatives

Jay Fountain

The meeting was called to order at 8:50 a.m. by Chair, Tim Curtin.

A motion was made by Harry Day, second by Annie Summerville to approve the minutes of May 21, 2015 and approved unanimously.

Old Town Hall Financing

Attorney Michael Andreana presented a revised draft of the New Market/HTC Diagram reflecting changes that occurred as a result of the HTC put exercise. He also presented a draft document entitled OTHRA – Old Town Hall – City Financing Sources and discussed these documents at length. Copies of both documents are attached to these minutes and made a part thereof.

The total City cash outlay for the Old town Hall Project, in real dollars as of June, 2015, is \$11,793,772. The total City cash intake anticipated as of October, 2015, in real dollars, is \$5,388,184.74. Therefore, the Total Net City dollars invested in the project, in real dollars, is \$6,405,587.26.

Mr. Andreana stated that, going forward, OTHRA will continue to fund the monthly Operating Deficit Loan until the master lease is terminated and will also continue to pay debt service on the City Purchase Money Mortgage and the National Development Council's loans.

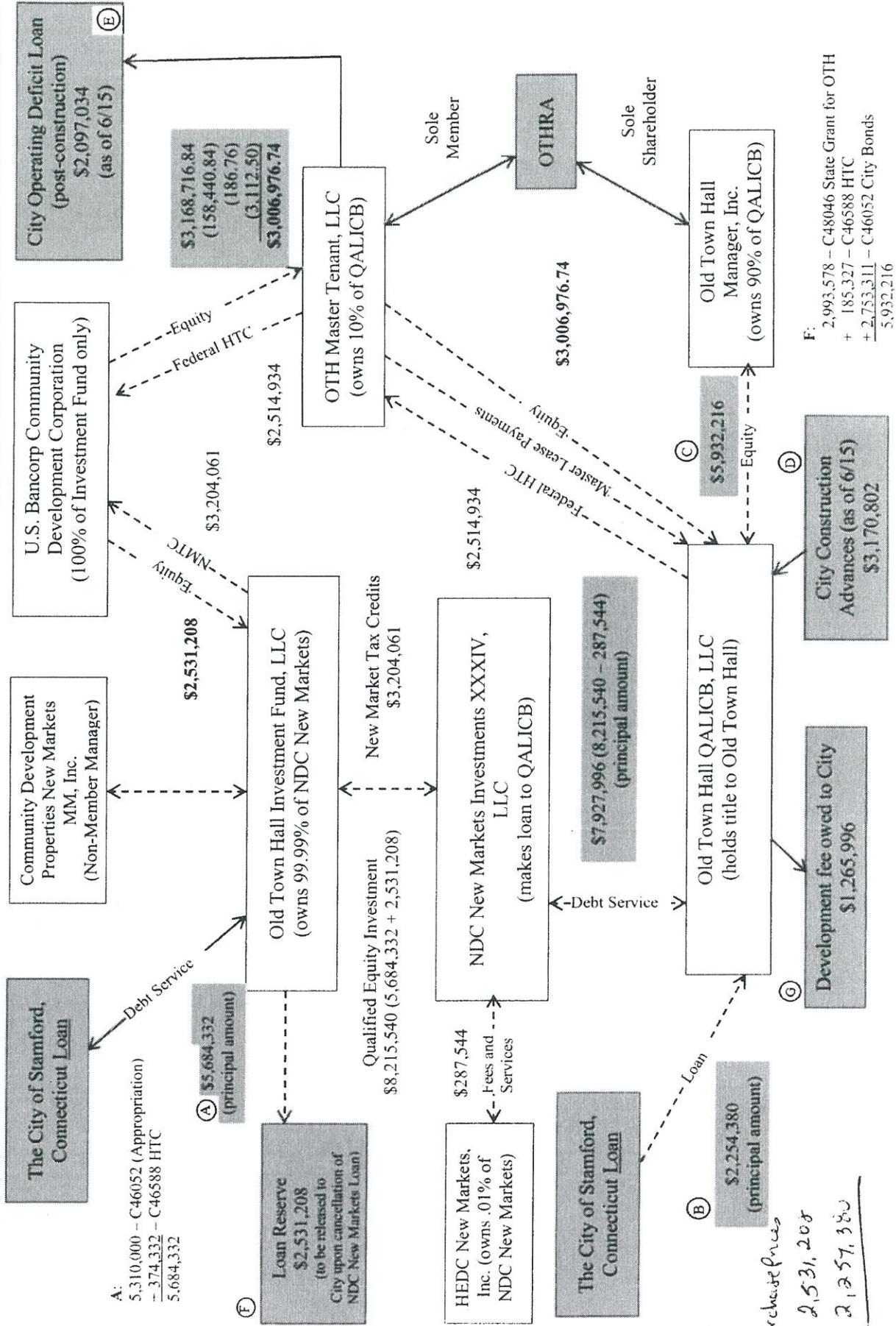
There being no new business, motion to adjourn was made by Moira Lyons, second by Harry Day and approved unanimously. The meeting adjourned at 10:10 a.m.

Respectfully submitted,

Tim Curtin
June 30, 2015

OLD TOWN HALL

NEW MARKETS/HTC DIAGRAM (POST HTC PUT EXERCISE)



A: 5,310,000 – C46052 (Appropriation)
- 374,332 – C46588 HTC
5,684,332

(A) \$5,684,332 (principal amount)

(E) **Loan Reserve**
\$2,531,208
(to be released to City upon cancellation of NDC New Markets Loan)

Qualified Equity Investment
\$8,215,540 (5,684,332 + 2,531,208)

HEDC New Markets, Inc. (owns .01% of NDC New Markets)
\$287,544
Fees and Services

The City of Stamford, Connecticut Loan
(B) \$2,254,380 (principal amount)

\$7,927,996 (8,215,540 – 287,544) (principal amount)

(B) \$2,254,380 (principal amount)

(C) \$5,932,216

Purchase prices
(F) 2,531,208
(B) 2,254,380

(D) **City Construction Advances** (as of 6/15)
\$3,170,802

(G) **Development fee owed to City**
\$1,265,996

OTHRA/Old Town Hall – City Financing Sources

1. City Advances/Loans:

- (A) - City Loan to Investment Fund (2008) - **\$5,684,332**
- (B) - City Purchase Money Mortgage Loan to QALICB (2008) - \$2,254,380 (no cash outlay)
- Accrued Interest on Loan (2008 – 2014) - \$656,564
- (C) - Old Town Hall Manager Equity Contribution (2008) - \$5,932,216 (includes State grant of \$2,993,578); total City funds are **\$2,938,638**
- (D) - City Construction Advances (2008-2009) - **\$3,170,802**
- (E) - City Operating Deficit Loan to Master Tenant (2010-2015) - \$2,097,034 (Loan funnels back to City as interest payments on City Loans)
- (F) - City Funded Reserve (2008) - \$2,531,208 (funded from Old Town Hall Manager Equity Contribution)

TOTAL CITY CASH OUTLAY (real dollars) - \$11,793,772 (as of June 2015)

2. City Receipts (from U.S. Bank Net Equity Contribution and Release of Reserve):

- (B) - Repay City Accrued Interest - **\$656,564**
- (G) - Pay Development Fee to City - **\$1,265,996** (needed for HTC purposes) – paid from U.S. Bank Net Equity Contribution
- (D) - Repay Portion of City Construction Advances **\$934,416.74**
- (F) – Release of City Funded Reserve - **\$2,531,208** (upon cancellation of NDC New Markets Loan in October 2015)

TOTAL CITY CASH INTAKE (real dollars) – (\$5,388,184.74) (anticipated as of October 2015)

3. TOTAL NET CITY DOLLARS FOR OLD TOWN HALL PROJECT (\$11,793,772 - \$5,388,184.74)

\$6,405,587.26

Use of US Bank Equity Contribution

- 1. \$3,168,716.84 Gross Equity Contribution from US Bank for Historic Tax Credits (5/8/15) less fees:
 - US Bank Priority Return (\$186.76)
 - US Bank Put Price (\$158,440.84)
 - US Bank Legal Fees (\$3,112.50)
- 2. Remaining Net Equity Contribution from US Bank is \$3,006,976.74
 - Anticipated Uses
 - *Other Closing Liabilities (\$150,000)?*
 - Transfer to QALICB (\$2,856,976.74) – See “City Receipts” above

Going forward between June 2015 and October 2015 (U.S. Bank exits from NMTC deal)

- Continue to Fund Monthly Operating Deficit Loan until Master Lease is terminated
- Continue to pay Debt Service on City Purchase Money Mortgage and NDC Loans