

**RESOLUTION OF THE CITY OF STAMFORD OLD TOWN HALL  
REDEVELOPMENT AGENCY AUTHORIZING 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, OLD TOWN HALL REDEVELOPMENT AGENCY (“OTHRA”)**, was created under Connecticut General Statute chapter 130 and City of Stamford Ordinance No. 1055 and approved May 1, 2006; effective May 25, 2006; and

**WHEREAS, MOIRA LYONS, ANNIE M. SUMMERVILLE, STEPHEN FISHER, DAVID WATKINS, and DAVID KOORIS** are currently all of the directors (collectively, the “**Directors**”) of OTHRA; and

**WHEREAS**, on September 11, 2008, 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 \$2,254,380.00 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 a loan that is presently outstanding in the principal amount of \$5,680,950.90 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 \$7,927,996.00 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 approximately \$2,609,680.00 in a Loan Reserve account (the “**QALICB Loan Reserve**”); and

**WHEREAS**, the financing plan for the Project required construction advances that are presently outstanding in the aggregate principal amount of \$1,226,383.56 from the City to the QALICB (the “**Construction Loan**”); and

**WHEREAS**, the financing plan for the Project required operating advances that are presently outstanding in the aggregate principal amount of \$3,684,704.14 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 \$81,206.94 from the City to the Manager (the “**Manager Loan**”); and

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

**WHEREAS**, pursuant to the plan of financing, the Investment Fund or OTHRA intends to transfer the QALICB Loan, the Investment Fund Mortgage, the QALICB Loan Reserve and all obligations and documentation related thereto to the City in full satisfaction of all amounts owed on 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, through foreclosure or otherwise, all of its right, title, and interest in the Property to the City, or its designee, including, but not limited to, the Subleases (the “**Title Transfer**”), as full satisfaction of all amounts owed on (v) the QALICB Loan held by the City upon completion of the Investment Fund Exchange, (w) the City’s Construction Loan, (x) the City’s Property Acquisition Loan, (y) the City’s Operating Deficit Loan, and (z) the City’s Manager Loan. (the “**QALICB Exchange**”); and

**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 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 Title Transfer, and the Dissolutions, and (ii) enter into each of the Transaction Documents to which it is a party.

2. David Kooris, as an authorized representative of OTHRA (the “Authorized Representative”) is authorized to take any and all actions deemed desirable, necessary, proper, or convenient by the Authorized Representative to enter into and effectuate the Investment Fund Exchange, the Master Lease Termination, the Sublease Assignment, the QALICB Exchange, the Title Transfer, and the Dissolutions, 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 Authorized Representative is authorized and directed to perform and take such other actions as may be deemed desirable, necessary, proper, or convenient by the Authorized Representative 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.