

NORWALK DEVELOPMENT AGENCY

CHAIRMAN
Felix R. Serrano

COMMISSIONERS
Lisa M. Cooper
John E. Igneri
William R. Speirs
David G. Westmoreland

EXECUTIVE DIRECTOR
Brian T. Bidolli

TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY

FROM: FELIX R. SERRANO, CHAIRMAN

DATE: July 10, 2020

RE: MEETING NOTICE

The next Meeting of the Norwalk Redevelopment Agency will be held on Wednesday, July 15th, 2020 at 5:30 p.m. at 3 Belden Avenue, First Floor. Due to the ongoing public health situation the regular meeting will be held as a Zoom videoconference via the link provided below:

**July 15th, 2020
5:30 P.M.
REGULAR MEETING
A G E N D A**

ZOOM Link: <https://arizona.zoom.us/j/3195440566>

CALL TO ORDER

ROLL CALL

PUBLIC PARTICIPATION

I. ADMINISTRATION

1. APPROVAL OF MINUTES
 - i. Approve Minutes of the June 9th, 2020 Regular Meeting
2. FINANCE
 - i. Approve Norwalk Redevelopment Agency Revenue and Expenditures Statements for Operating Fund 100 for Year-to-Date May 31, 2020.

II. BUSINESS

1. ELECTION OF OFFICERS
2. STRATEGIC PLAN UPDATE
3. WALL STREET PLACE – PHASE I DEVELOPMENT
 - i. Approve the amended land disposition and development agreement (“LDA”) by and between the city of Norwalk, the Redevelopment Agency of the City of Norwalk and POKO-IWSR Developers, LLC, dated November 14, 2007 (as amended), and the proposed amendment to the loan recognition agreement (“LRA”), by and between POKO-IWSR Developers, LLC, the City of Norwalk, the Redevelopment Agency of the City Norwalk, Citibank, N.A., dated November 14, 2007 (as amended); and authorize the Agency Chairman to execute any and all documents associated with the amended LDA and LRA as necessary to allow for the proposed development by Municipal Holdings, LLC to complete the Phase I construction of the Wall Street Place Project.

III. NEW BUSINESS

IV. OLD BUSINESS

ADJOURNMENT

**NORWALK REDEVELOPMENT
AGENCY
REGULAR MEETING
June 9, 2020**

ATTENDANCE: Felix Serrano, Chair; Lisa Cooper, John Ignieri, William Speirs,
David Westmoreland

STAFF: Brian Bidolli, Executive Director; Eugenia Lupinski, Finance
Director

COUNSEL: Marc Grenier, Esq.

CALL TO ORDER

Mr. Serrano called meeting to order at 5:33 p.m.

ROLL CALL

Mr. Serrano noted that quorum was present.

PUBLIC PARTICIPATION

There was no public participation.

I. ADMINISTRATION

1. Approval of Minutes

- i. Approve minutes of the May 12, 2020 Regular Meeting

****MS. COOPER MOTIONED TO APPROVE MINUTES OF THE MAY 12,
2020 REGULAR MEETING**

****MR. IGNERI SECONDED**

**** THE MOTION PASSED UNANIMOUSLY**

2. Finance

- i. Approve Norwalk Redevelopment Agency Revenue and Expenditure Statements
for Operating Fund 100 for Year-to-Date April 30, 2020.

Ms. Lupinski provided an overview of Operating Fund 100 and financial statements for the reporting period. Mr. Speirs requested additional information explaining favorable or

unfavorable variances be included in the staff report moving forward. Ms. Lupinski indicated this would be possible to accommodate.

****MR. SPEIRS MOTIONED TO APPROVE NORWALK REDEVELOPMENT AGENCY REVENUE AND EXPENDITURE STATEMENT AND BALANCE SHEET FOR APRIL 30, 2020**

****MS. COOPER SECONDED**

**** THE MOTION PASSED UNANIMOUSLY**

- ii. Approve FY 2020-2021 Agency Budget

Mr. Bidolli provided an overview of the FY 2020-2021 Agency budget as developed by himself and Ms. Lupinski. He described reductions in personnel and operations expenses, and discussed the need to increase the legal budget as result of expenses incurred during the previous year.

****MR. SPEIRS MOTIONED TO APPROVE THE FY 2020-2021 AGENCY BUDGET**

****MS. COOPER SECONDED**

**** THE MOTION PASSED UNANIMOUSLY**

II. BUSINESS

1. Agency Work Program Status Report

Mr. Bidolli provided an overview of the Agency's work program detailing staff assignments and projected schedules. He discussed adjustments made to the outreach program for the Agency Strategic Plan which would move to an online outreach program given concerns related to COVID-19.

He further discussed the status of the South Norwalk Train Station Planning project indicating a Request for Proposals would be issued sometime next month. He highlighted progress made in the CDBG program, and discussed the public involvement and marketing program for the upcoming year.

III. EXECUTIVE SESSION

****MS. COOPER MOTIONED TO ENTER INTO EXECUTIVE SESSION FOR A DISCUSSION ON THE AGENCY PERSONNEL POLICY AND UPDATE ON LITIGATION TITLED CITY OF NORWALK AND CITY OF NORWALK REDEVELOPMENT AGENCY VS. ILSR OWNERS, LLC AND WALL STREET OPPORTUNITY FUND LLC, WHICH IS CURRENTLY PENDING IN THE STAMFORD-NORWALK JUDICIAL DISTRICT AT STAMFORD**

City of Norwalk
Redevelopment
Agency
May 12, 2020

****MR. WESTMORELAND SECONDED**
**** THE MOTION PASSED UNANIMOUSLY**

1. Agency Personnel Policy
2. Discussion and update on litigation titled City of Norwalk and City of Norwalk Redevelopment Agency vs. ILSR Owners, LLC and Wall Street Opportunity Fund LLC, which is currently pending in the Stamford-Norwalk Judicial District at Stamford.

The meeting went into executive session at 5:53 pm.

The meeting came out of executive session at 6:18 pm. A discussion was held regarding the items as described.

IV. POSSIBLE ACTION RELATED TO III.1

****MS. COOPER MOVED TO APPROVE THE AGENCY 2020 PERSONNEL POLICY AS DISCUSSED IN EXECUTIVE SESSION.**
****MR.IGNERI SECONDED**
**** THE MOTION PASSED UNANIMOUSLY**

V. POSSIBLE ACTION RELATED TO III.2

****MR. WESTMORELAND MOVED TO APPROVE THE ADDITION OF BARCLAY DAMON TO REPRESENT THE AGENCY AS SPECIAL COUNSEL REGARDING WALL STREET PLAN AREA MATTERS AS DISCUSSED IN EXECUTIVE SESSION.**
****MR.IGNERI SECONDED**
**** THE MOTION PASSED UNANIMOUSLY**

VI. NEW BUSINESS

No new business was discussed.

VII. OLD BUSINESS

No old business was discussed.

ADJOURNMENT

****MR.IGNERI MOTIONED TO ADJOURN THE JUNE 9, 2020 REGULAR MEETING**

****MS> COOPED SECONDED**

**** THE MOTION PASSED UNANIMOUSLY**

The meeting adjourned at 6:23 p.m.

Respectfully submitted,

B. Bidolli
Norwalk Redevelopment Agency

Norwalk Redevelopment Agency
Explanation of Statement of Revenues & Expenditures
Year-To-Date May 31, 2020

- Operating Fund 100 had revenues of \$1,391,422 versus budgeted revenues of \$1,363,787 for a favorable variance of \$27,635 primarily due to a payment of a bridge loan from Canaan Baptist Church which resulted in higher miscellaneous revenue of \$47,011.
- Total actual expenditures of \$1,488,061 versus budgeted total expenditures of \$1,369,603 resulted in an unfavorable variance of \$118,458. This is mainly due to an unfavorable variance in legal expenses of \$291,556 for Wall Street litigation which was mostly offset by a favorable variance in personnel costs of \$131,735 resulting from the Agency reorganization.
- The actual operating deficit of \$96,639 versus a budgeted operating deficit of \$5,816 resulted in an unfavorable variance of \$90,823.

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures - Board Rev & Exp Comparison-YTD, Budget, Prior YTD
100 - NRA Operating - Fund 100
From 7/1/2019 Through 5/31/2020
(In Whole Numbers)

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Prior YTD Actual</u>	<u>Annual Budget</u>	<u>Annual Budget \$ Remaining</u>
REVENUES						
Grant Revenues						
Grants - City Positions	128,769	132,279	(3,510)	346,269	144,304	15,535
Grants - NRA Project Funds	754,694	754,694	(0)	764,141	823,303	68,609
Grants - CDBG City Neighborhoods	224,495	228,250	(3,755)	239,326	249,000	24,505
Grants - CDBG Program Admin	171,292	164,511	6,781	162,529	179,467	8,175
Grants - Other	3,280	48,550	(45,270)	11,160	52,964	49,684
Total Grant Revenues	<u>1,282,531</u>	<u>1,328,285</u>	<u>(45,754)</u>	<u>1,523,424</u>	<u>1,449,038</u>	<u>166,507</u>
Other Revenues						
Interest Income from Notes	16,702	1,983	14,719	11,952	2,163	(14,539)
Interest Income - Other	20,970	29,950	(8,980)	32,254	32,673	11,703
Miscellaneous Revenues	50,580	3,570	47,011	6,164	3,894	(46,686)
Rental Income	20,639	0	20,639	0	0	(20,639)
Total Other Revenues	<u>108,892</u>	<u>35,503</u>	<u>73,389</u>	<u>50,369</u>	<u>38,730</u>	<u>(70,162)</u>
Total REVENUES	<u>1,391,422</u>	<u>1,363,787</u>	<u>27,635</u>	<u>1,573,793</u>	<u>1,487,768</u>	<u>96,346</u>
EXPENDITURES						
Personnel						
Salaries	713,059	837,469	124,410	928,167	907,258	194,199
Taxes & Benefits	279,390	286,715	7,325	343,146	312,780	33,390
Total Personnel	<u>992,449</u>	<u>1,124,184</u>	<u>131,735</u>	<u>1,271,312</u>	<u>1,220,038</u>	<u>227,589</u>
Administrative Expenses						
Professional Fees - Legal	309,235	17,679	(291,556)	688,272	19,286	(289,949)
Professional Fees - Other	11,458	14,884	3,426	11,000	16,237	4,779
Consultants/Contracted Svcs	27,431	3,382	(24,049)	1,760	3,689	(23,742)
Occupancy	98,873	96,513	(2,359)	0	105,287	6,414
Office Expenses	19,700	31,932	12,232	21,431	34,835	15,135
Insurance	9,059	15,911	6,852	8,534	17,357	8,298
I.T. Expense	6,221	17,645	11,424	9,293	19,249	13,028
Training	5,444	16,026	10,582	11,004	17,483	12,039
Agency Marketing	8,055	27,683	19,628	18,490	30,200	22,145
Miscellaneous	135	3,765	3,630	668	4,107	3,972
Total Administrative Expenses	<u>495,612</u>	<u>245,419</u>	<u>(250,192)</u>	<u>770,451</u>	<u>267,730</u>	<u>(227,882)</u>
Total EXPENDITURES	<u>1,488,061</u>	<u>1,369,603</u>	<u>(118,458)</u>	<u>2,041,763</u>	<u>1,487,768</u>	<u>(293)</u>
NET OPERATING SURPLUS/(DEFICIT)	<u>(96,639)</u>	<u>(5,816)</u>	<u>(90,823)</u>	<u>(467,970)</u>	<u>0</u>	<u>96,639</u>

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures
100 - NRA Operating - Fund 100
From 5/1/2020 Through 5/31/2020
(In Whole Numbers)

	<u>Month Actual</u>	<u>Month Budget</u>	<u>Month Variance</u>	<u>Prior Year Month</u>
REVENUES				
Grant Revenues				
Grants - City Positions	8,516	12,025	(3,509)	31,479
Grants - NRA Project Funds	68,609	68,609	0	55,831
Grants - CDBG City Neighborhoods	5,355	20,750	(15,395)	21,674
Grants - CDBG Program Admin	7,604	14,956	(7,352)	9,215
Grants - Other	0	4,414	(4,414)	433
Total Grant Revenues	90,083	120,753	(30,670)	118,632
Other Revenues				
Interest Income from Notes	856	180	675	149
Interest Income - Other	99	2,723	(2,624)	3,694
Miscellaneous Revenues	0	325	(325)	130
Rental Income	(45)	0	(45)	0
Total Other Revenues	910	3,228	(2,318)	3,974
Total REVENUES	90,993	123,981	(32,988)	122,605
EXPENDITURES				
Personnel				
Salaries	61,074	69,789	8,715	95,451
Taxes & Benefits	25,892	26,065	173	35,691
Total Personnel	86,966	95,854	8,888	131,142
Administrative Expenses				
Professional Fees - Legal	4,944	1,607	(3,337)	78,727
Professional Fees - Other	1,042	1,353	311	1,000
Consultants/Contracted Svcs	0	307	307	960
Occupancy	9,407	8,774	(633)	0
Office Expenses	1,878	2,903	1,025	935
Insurance	4,389	1,446	(2,943)	396
I.T. Expense	318	1,604	1,286	447
Training	175	1,457	1,282	34
Agency Marketing	595	2,517	1,922	420
Miscellaneous	3	342	339	130
Total Administrative Expenses	22,750	22,311	(439)	83,048
Total EXPENDITURES	109,716	118,165	8,449	214,191
NET OPERATING SURPLUS/(DEFICIT)	<u>(18,723)</u>	<u>5,816</u>	<u>(24,539)</u>	<u>(91,585)</u>

NORWALK DEVELOPMENT AGENCY

TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY
FROM: BRIAN BIDOLLI, EXECUTIVE DIRECTOR
RE: PROPOSAL FOR PHASE I WALL STREET PLACE AND RELATED AGREEMENTS
DATE: July 7th, 2020

Attached is the revised Wall Street Place Phase I proposal as submitted to the City of Norwalk ("City") and the Redevelopment Agency ("Agency") on June 25, 2020 by Municipal Holdings LLC (an affiliate of Citibank) and their recommended Redeveloper the JHM Financial Group, LLC ("JHM"). Also attached are the proposed amendments to the Land Disposition Agreement ("LDA") and Loan Recognition Agreement ("LRA"). The public parties have been in negotiation with Citibank and JHM regarding the Phase I proposal since Municipal Holdings LLC acquired title to the property in July 2017. Those negotiations included a formal mediation process. The terms set forth in the Phase I proposal were negotiated by the public parties.

The Planning Committee conducted a Special Meeting on July 2, 2019 where there was public comment and JHM presented the Phase I proposal and answered questions of the Committee. The Planning Committee also conducted a public hearing regarding the Phase I proposal on July 18, 2019. On July 18, 2019, the Planning Committee approved advancing the Phase I proposal, including the proposed amendments to the LDA and LRA, to the Common Council for its approval. On July 23, 2019, the full Common Council considered the proposal on July 23, 2019. At said meeting, the Council decided to send the proposal back to the Planning Committee after the applicant makes changes to the proposal based upon comments received at the Council's meeting. On July 2, 2020 the Planning Committee approved advancing the revised Phase I proposal and amendments to the LDA and LRA, to the Common Council for consideration. On July 14, 2020 the Common Council is scheduled to consider the revised project in advance of agency consideration of the proposed amendments.

REQUESTED ACTION:

1. Approve the amended land disposition and development agreement ("LDA") by and between the city of Norwalk, the Redevelopment Agency of the City of Norwalk and POKO-IWSR Developers, LLC, dated November 14, 2007 (as amended), and the proposed amendment to the loan recognition agreement ("LRA"), by and between POKO-IWSR Developers, LLC, the City of Norwalk, the Redevelopment Agency of the City Norwalk, Citibank, N.A., dated November 14, 2007 (as amended); and authorize the Agency Chairman to execute any and all documents associated with the amended LDA and LRA as necessary to allow for the proposed development by Municipal Holdings, LLC to complete the Phase I construction of the Wall Street Place Project.

NORWALK DEVELOPMENT AGENCY

CHAIRMAN
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EXECUTIVE DIRECTOR
Brian T. Bidolli

TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY

FROM: FELIX R. SERRANO, CHAIRMAN

DATE: July 10, 2020

RE: MEETING NOTICE

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5:30 P.M.
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A G E N D A**

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CALL TO ORDER

ROLL CALL

PUBLIC PARTICIPATION

I. ADMINISTRATION

1. APPROVAL OF MINUTES
 - i. Approve Minutes of the June 9th, 2020 Regular Meeting
2. FINANCE
 - i. Approve Norwalk Redevelopment Agency Revenue and Expenditures Statements for Operating Fund 100 for Year-to-Date May 31, 2020.

II. BUSINESS

1. ELECTION OF OFFICERS
2. STRATEGIC PLAN UPDATE
3. WALL STREET PLACE – PHASE I DEVELOPMENT
 - i. Approve the amended land disposition and development agreement (“LDA”) by and between the city of Norwalk, the Redevelopment Agency of the City of Norwalk and POKO-IWSR Developers, LLC, dated November 14, 2007 (as amended), and the proposed amendment to the loan recognition agreement (“LRA”), by and between POKO-IWSR Developers, LLC, the City of Norwalk, the Redevelopment Agency of the City Norwalk, Citibank, N.A., dated November 14, 2007 (as amended); and authorize the Agency Chairman to execute any and all documents associated with the amended LDA and LRA as necessary to allow for the proposed development by Municipal Holdings, LLC to complete the Phase I construction of the Wall Street Place Project.

III. NEW BUSINESS

IV. OLD BUSINESS

ADJOURNMENT

**NORWALK REDEVELOPMENT
AGENCY
REGULAR MEETING
June 9, 2020**

ATTENDANCE: Felix Serrano, Chair; Lisa Cooper, John Ignieri, William Speirs,
David Westmoreland

STAFF: Brian Bidolli, Executive Director; Eugenia Lupinski, Finance
Director

COUNSEL: Marc Grenier, Esq.

CALL TO ORDER

Mr. Serrano called meeting to order at 5:33 p.m.

ROLL CALL

Mr. Serrano noted that quorum was present.

PUBLIC PARTICIPATION

There was no public participation.

I. ADMINISTRATION

1. Approval of Minutes

- i. Approve minutes of the May 12, 2020 Regular Meeting

****MS. COOPER MOTIONED TO APPROVE MINUTES OF THE MAY 12,
2020 REGULAR MEETING**

****MR. IGNERI SECONDED**

**** THE MOTION PASSED UNANIMOUSLY**

2. Finance

- i. Approve Norwalk Redevelopment Agency Revenue and Expenditure Statements
for Operating Fund 100 for Year-to-Date April 30, 2020.

Ms. Lupinski provided an overview of Operating Fund 100 and financial statements for the reporting period. Mr. Speirs requested additional information explaining favorable or

unfavorable variances be included in the staff report moving forward. Ms. Lupinski indicated this would be possible to accommodate.

****MR. SPEIRS MOTIONED TO APPROVE NORWALK REDEVELOPMENT AGENCY REVENUE AND EXPENDITURE STATEMENT AND BALANCE SHEET FOR APRIL 30, 2020**

****MS. COOPER SECONDED**

**** THE MOTION PASSED UNANIMOUSLY**

- ii. Approve FY 2020-2021 Agency Budget

Mr. Bidolli provided an overview of the FY 2020-2021 Agency budget as developed by himself and Ms. Lupinski. He described reductions in personnel and operations expenses, and discussed the need to increase the legal budget as result of expenses incurred during the previous year.

****MR. SPEIRS MOTIONED TO APPROVE THE FY 2020-2021 AGENCY BUDGET**

****MS. COOPER SECONDED**

**** THE MOTION PASSED UNANIMOUSLY**

II. BUSINESS

1. Agency Work Program Status Report

Mr. Bidolli provided an overview of the Agency's work program detailing staff assignments and projected schedules. He discussed adjustments made to the outreach program for the Agency Strategic Plan which would move to an online outreach program given concerns related to COVID-19.

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III. EXECUTIVE SESSION

****MS. COOPER MOTIONED TO ENTER INTO EXECUTIVE SESSION FOR A DISCUSSION ON THE AGENCY PERSONNEL POLICY AND UPDATE ON LITIGATION TITLED CITY OF NORWALK AND CITY OF NORWALK REDEVELOPMENT AGENCY VS. ILSR OWNERS, LLC AND WALL STREET OPPORTUNITY FUND LLC, WHICH IS CURRENTLY PENDING IN THE STAMFORD-NORWALK JUDICIAL DISTRICT AT STAMFORD**

City of Norwalk
Redevelopment
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May 12, 2020

****MR. WESTMORELAND SECONDED**
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1. Agency Personnel Policy
2. Discussion and update on litigation titled City of Norwalk and City of Norwalk Redevelopment Agency vs. ILSR Owners, LLC and Wall Street Opportunity Fund LLC, which is currently pending in the Stamford-Norwalk Judicial District at Stamford.

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****MS. COOPER MOVED TO APPROVE THE AGENCY 2020 PERSONNEL POLICY AS DISCUSSED IN EXECUTIVE SESSION.**
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V. POSSIBLE ACTION RELATED TO III.2

****MR. WESTMORELAND MOVED TO APPROVE THE ADDITION OF BARCLAY DAMON TO REPRESENT THE AGENCY AS SPECIAL COUNSEL REGARDING WALL STREET PLAN AREA MATTERS AS DISCUSSED IN EXECUTIVE SESSION.**
****MR.IGNERI SECONDED**
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VI. NEW BUSINESS

No new business was discussed.

VII. OLD BUSINESS

No old business was discussed.

ADJOURNMENT

****MR.IGNERI MOTIONED TO ADJOURN THE JUNE 9, 2020 REGULAR MEETING**

****MS> COOPED SECONDED**

**** THE MOTION PASSED UNANIMOUSLY**

The meeting adjourned at 6:23 p.m.

Respectfully submitted,

B. Bidolli
Norwalk Redevelopment Agency

Norwalk Redevelopment Agency
Explanation of Statement of Revenues & Expenditures
Year-To-Date May 31, 2020

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Total EXPENDITURES	<u>1,488,061</u>	<u>1,369,603</u>	<u>(118,458)</u>	<u>2,041,763</u>	<u>1,487,768</u>	<u>(293)</u>
NET OPERATING SURPLUS/(DEFICIT)	<u>(96,639)</u>	<u>(5,816)</u>	<u>(90,823)</u>	<u>(467,970)</u>	<u>0</u>	<u>96,639</u>

Norwalk Redevelopment Agency Inc.
Statement of Revenues and Expenditures
100 - NRA Operating - Fund 100
From 5/1/2020 Through 5/31/2020
(In Whole Numbers)

	<u>Month Actual</u>	<u>Month Budget</u>	<u>Month Variance</u>	<u>Prior Year Month</u>
REVENUES				
Grant Revenues				
Grants - City Positions	8,516	12,025	(3,509)	31,479
Grants - NRA Project Funds	68,609	68,609	0	55,831
Grants - CDBG City Neighborhoods	5,355	20,750	(15,395)	21,674
Grants - CDBG Program Admin	7,604	14,956	(7,352)	9,215
Grants - Other	0	4,414	(4,414)	433
Total Grant Revenues	90,083	120,753	(30,670)	118,632
Other Revenues				
Interest Income from Notes	856	180	675	149
Interest Income - Other	99	2,723	(2,624)	3,694
Miscellaneous Revenues	0	325	(325)	130
Rental Income	(45)	0	(45)	0
Total Other Revenues	910	3,228	(2,318)	3,974
Total REVENUES	90,993	123,981	(32,988)	122,605
EXPENDITURES				
Personnel				
Salaries	61,074	69,789	8,715	95,451
Taxes & Benefits	25,892	26,065	173	35,691
Total Personnel	86,966	95,854	8,888	131,142
Administrative Expenses				
Professional Fees - Legal	4,944	1,607	(3,337)	78,727
Professional Fees - Other	1,042	1,353	311	1,000
Consultants/Contracted Svcs	0	307	307	960
Occupancy	9,407	8,774	(633)	0
Office Expenses	1,878	2,903	1,025	935
Insurance	4,389	1,446	(2,943)	396
I.T. Expense	318	1,604	1,286	447
Training	175	1,457	1,282	34
Agency Marketing	595	2,517	1,922	420
Miscellaneous	3	342	339	130
Total Administrative Expenses	22,750	22,311	(439)	83,048
Total EXPENDITURES	109,716	118,165	8,449	214,191
NET OPERATING SURPLUS/(DEFICIT)	(18,723)	5,816	(24,539)	(91,585)

NORWALK DEVELOPMENT AGENCY

TO: MEMBERS, NORWALK REDEVELOPMENT AGENCY
FROM: BRIAN BIDOLLI, EXECUTIVE DIRECTOR
RE: PROPOSAL FOR PHASE I WALL STREET PLACE AND RELATED AGREEMENTS
DATE: July 7th, 2020

Attached is the revised Wall Street Place Phase I proposal as submitted to the City of Norwalk ("City") and the Redevelopment Agency ("Agency") on June 25, 2020 by Municipal Holdings LLC (an affiliate of Citibank) and their recommended Redeveloper the JHM Financial Group, LLC ("JHM"). Also attached are the proposed amendments to the Land Disposition Agreement ("LDA") and Loan Recognition Agreement ("LRA"). The public parties have been in negotiation with Citibank and JHM regarding the Phase I proposal since Municipal Holdings LLC acquired title to the property in July 2017. Those negotiations included a formal mediation process. The terms set forth in the Phase I proposal were negotiated by the public parties.

The Planning Committee conducted a Special Meeting on July 2, 2019 where there was public comment and JHM presented the Phase I proposal and answered questions of the Committee. The Planning Committee also conducted a public hearing regarding the Phase I proposal on July 18, 2019. On July 18, 2019, the Planning Committee approved advancing the Phase I proposal, including the proposed amendments to the LDA and LRA, to the Common Council for its approval. On July 23, 2019, the full Common Council considered the proposal on July 23, 2019. At said meeting, the Council decided to send the proposal back to the Planning Committee after the applicant makes changes to the proposal based upon comments received at the Council's meeting. On July 2, 2020 the Planning Committee approved advancing the revised Phase I proposal and amendments to the LDA and LRA, to the Common Council for consideration. On July 14, 2020 the Common Council is scheduled to consider the revised project in advance of agency consideration of the proposed amendments.

REQUESTED ACTION:

1. Approve the amended land disposition and development agreement ("LDA") by and between the city of Norwalk, the Redevelopment Agency of the City of Norwalk and POKO-IWSR Developers, LLC, dated November 14, 2007 (as amended), and the proposed amendment to the loan recognition agreement ("LRA"), by and between POKO-IWSR Developers, LLC, the City of Norwalk, the Redevelopment Agency of the City Norwalk, Citibank, N.A., dated November 14, 2007 (as amended); and authorize the Agency Chairman to execute any and all documents associated with the amended LDA and LRA as necessary to allow for the proposed development by Municipal Holdings, LLC to complete the Phase I construction of the Wall Street Place Project.

June 25, 2020

VIA E-MAIL

Brian Bidolli
Executive Director
Norwalk Redevelopment Agency
Norwalk City Hall, 2nd Floor
125 East Avenue
Post Office Box 5125
Norwalk, CT 06856-5125
BBidolli@norwalkct.org

Mario Coppola, Esq.
Corporation Counsel
City of Norwalk, CT
125 East Avenue
Post Office Box 798
Norwalk, CT 06856-0798
mcoppola@norwalkct.org

Brian, Mario:

Enclosed please find a revised proposal by JHM Financial Group LLC (“JHM”), on behalf of Municipal Holdings, LLC, for development of Wall Street Place, together with plans and project budget, for consideration by the Common Council of the City of Norwalk (“Council”) and the Norwalk Redevelopment Agency (“RDA”).

We look forward to further instructions on next steps toward obtaining necessary approvals for the proposal.

Brian Bidolli & Mario Coppola
June 25, 2020
Page 2

Thank you for your consideration. As always, we are happy to answer any questions or provide any further information you may require.

Sincerely,



Deborah R. Brancato

Enclosures

cc: Carolyn J. Cavolo
Donald R. Gustafson
Shipman & Goodwin LLP
300 Atlantic Street, 3rd Floor
Stamford, CT 06901
dgustafson@goodwin.com
ccavolo@goodwin.com

Jeremy Johnson, jeremy.johnson@citi.com
Dale Goncher, dale.goncher@citi.com
Caio Correa, caio.correa@citi.com

Todd McClutchy, todd@groupjhm.com

John McClutchy, mcclutchyj@groupjhm.com

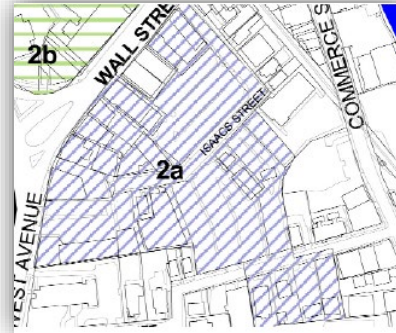
Wall Street Redevelopment Proposal

June 25, 2020

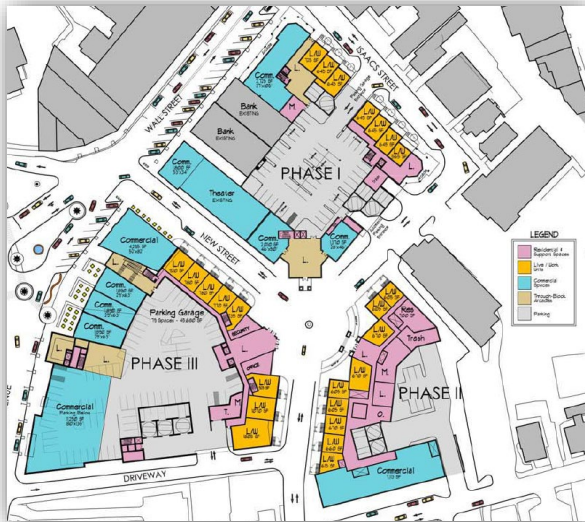
Narrative Project Proposal

I. Background

The July 2004 Wall Street Redevelopment Plan (“2004 URP”), set forth a comprehensive scheme for the development and revitalization of Norwalk’s Wall Street area, including certain land designated as Development Parcel 2a (see graphic to right). The City of Norwalk (“City”), Norwalk Redevelopment Agency (the “Agency”), and a previously approved redeveloper, POKO-IWSR Developers, LLC (“POKO”), came to an agreement about a particular development proposal for Parcel 2a, which was memorialized in a Land Disposition & Development Agreement dated November 14, 2007 (“LDA”) as amended.



As originally conceived and agreed upon by the City, Agency, and redeveloper, POKO was to develop the properties north of Leonard Street in Parcel 2a in three (3) phases (see graphic to left). Norwalk’s Zoning



Commission approved Phase I of the development on or about August 29, 2008, as memorialized in approval #6-08SRP/#16-08CAM, as modified January 21, 2015. The original approval, as modified, for Phase I authorized a 179,740± SF mixed use development with 101 residential units, 12,832 SF of retail, and a 2,875 SF restaurant with an onsite below grade automated parking garage. (See copy of the original approval, attached hereto as Schedule A). As agreed upon, not less than 20% of the housing units to be developed were to be compliant with CGS §8-30g. The Phase I project ultimately advanced into construction after obtaining an allocation of

9% low income housing tax credits (LIHTC) for over 30% of the units to serve people whose income levels ranged from 35-50% of Area Median Income (AMI), with the remaining units at market rate. (See Area Median Income Chart, attached hereto as Schedule B). Additionally, the project was to have units identified as supportive housing (housing for formerly homeless and disabled) and related on-site services for those residents.

POKO commenced construction of a building on a portion of the Phase I Parcel 2a development area now known as 61 Wall Street in the spring of 2015. Construction came to a

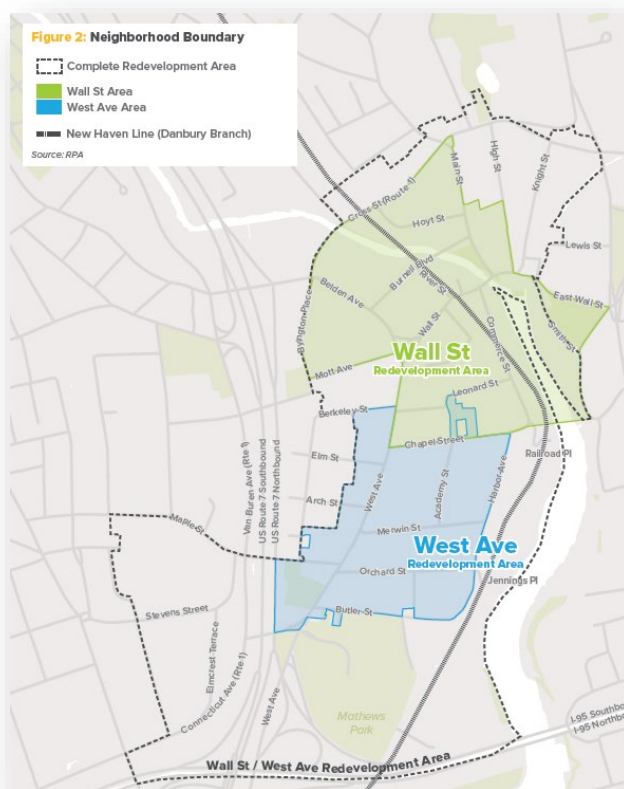
halt in June of 2016 leaving a partially constructed, Tyvek-wrapped frame of a building, which continues to occupy the property.

In July 2017, Municipal Holdings LLC (“Municipal Holdings”), an affiliate of Citibank, N.A., acquired title to the 61 Wall Street parcel. Since that time Municipal Holdings and/or its recommended successor redeveloper for the property, JHM Financial Group, LLC (“JHM”) (see JHM Property Profiles, attached hereto as Schedule C) have sought to come to a mutually agreeable, and financially feasible path forward with the City of Norwalk and the Norwalk Redevelopment Agency, for the completion of the development of that Phase I property. In the fourth quarter of 2018, Municipal Holdings returned the 9% LIHTC allocation to the State as the deadline for placing units in service drew near, thus eliminating a critical equity source and requiring reconsideration of how the project would ultimately be financed.

In February 2019, the Agency issued an amended urban renewal plan for the Wall Street area, entitled the “Wall Street-West Avenue Neighborhood Plan” (“2019 URP”). The 2019 URP identifies various parcels originally designated as part of Development Parcel 2a as now part of the “Wall St Redevelopment Area” (see graphic to right), and acknowledges the pending development project at 61 Wall Street, which is referred to as “Wall Street Place.”

JHM, on behalf of Municipal Holdings and as prospective successor redeveloper, now proposes to construct a carefully conceived, financially feasible, and well-designed project for portions of the original project area. The proposed path forward is consistent with the goals of the both the former and current redevelopment plans for the Wall Street area – i.e., to provide residential mixed-use development and parking—to the maximum extent that is financially workable under the circumstances.

JHM, on behalf of Municipal Holdings, submitted an initial proposal to the City for the redevelopment of Wall Street Place on or about June 13, 2019. The City’s Common Council reviewed the proposal and held public hearings on same. Based on the feedback received during said review process, JHM herein submits this revised proposal. Notable changes since the prior submission that are reflective of feedback received include architectural changes to the main building concept, and incorporation of an arts and cultural component to the project.



Moving forward as suggested herein will help all the parties involved bring to fruition the common long-standing goal to complete Phase I of the project and bring back vitality to the Wall Street area. The proposal set forth herein is subject to appropriate final documentation executed by all applicable parties and government approvals.

II. The Proposal

JHM, on behalf of Municipal Holdings, proposes a modification to the original Phase I development scheme that involves solely the 61 Wall Street parcel as well as the parcel known as 17 Isaacs Street (MBL 1-29-29), and commonly known as the home of the Garden Cinemas. Second Garden Development Limited Partnership (“Second Garden Development”) is the current owner of the 17 Isaacs Street property, but the lot is currently under contract for purchase by JHM, on the contingency of approval of project modifications and approvals necessary to allow redevelopment of same. It is important to note that Second Garden Development has advised JHM in writing that regardless of what ultimately happens with regards to Wall Street Phase I, the theater will ultimately be sold (see Second Garden Development letter, attached hereto as Schedule D).

Municipal Holdings and JHM encountered a significant obstacle in restarting the Phase I development when there was a sudden, unexpected and unauthorized acquisition by a third party of the land that comprised most of the Phase II project site. This action seriously compromised the ability to provide adequate parking to support the Phase I development. That problem was partly mitigated when the Garden Cinemas site became available for purchase.

The instant proposal does not contemplate any development of other parcels previously identified as included in the “Phase I” portion of POKO’s original development plan for Parcel 2a (f/k/a) (or in “Phase II” and “Phase III”), which notably, neither Municipal Holdings nor JHM have any ownership or control over.

As detailed on the accompanying preliminary plans, the proposed development plan includes the following:

- 1.) A 6-story 176,437± square foot residential mixed-use, articulated and visually compelling building located on the 61 Wall Street property, to make use of the current building frame, and to include:
 - 101 residential units (all designated as workforce housing as detailed below);
 - 10,233± square feet of retail; and
 - 40± off street parking spaces (as well as an additional 36± on-street parking spaces).
- 2.) A 4-story building structure located on the 17 Isaacs Street property, as follows:
 - 2 upper residential stories to include 50 market-rate units;
 - A 2-level parking garage underneath the residential units, to include a total of 152± parking spaces. (See Parking Calculations on Zoning Site Plan included herewith.)

As depicted on the accompanying plans, the exterior façade of portions of the 61 Wall Street building has been updated to prominently feature brick, to increase the visual appeal and character of the development (see accompanying plans, “Corner of Wall & Isaacs Street Perspective”).

Redeveloper is also committed to assisting the City with its goal to make the Wall Street redevelopment area an art and cultural “hub” of the City. To this end, and in addition to art-inspired street activation for the buildings, JHM shall dedicate use of one of the retail spaces located at 61 Wall Street to the Norwalk Arts Commission, subject to agreeable terms and conditions. (See Art & Cultural Enhancements Slide, attached hereto as Schedule E).

All of the residential units located in the 61 Wall Street building would be restricted to residents who earn 80% or less of AMI for Fairfield County, MSA Stamford-Norwalk; units located in the 17 Isaacs Street building will be market rate (See Unit Mix & Income Limits Chart attached hereto as Schedule F).

It is important to note that the residential scheme outlined above is contingent upon securing volume cap from the State. (See OPM Guidance on Volume Cap, attached hereto as Schedule G).

Thoughtful calculations and analysis by Municipal Holdings have revealed that this plan represents the maximum amount of parking and mixed-use development that are economically feasible in connection with developing 61 Wall Street and 17 Isaacs Street. The proposal comes at great cost, and notably, little, if any, monetary recovery to POKO’s institutional lender.

Importantly, financing for Wall Street Place was not provided by Citibank’s conventional Real Estate Group, but rather by Citi Community Capital – whose sole mandate is to reinvest in the communities served by Citibank with lending and investments that are specifically targeted to developments that include benefits to low and moderate income residents. To that end, Citibank is actively involved in redevelopment project financings throughout the nation and consistently leads the industry in that sector of finance. It is with that business focus in mind that Citibank remains committed to pursuing a good outcome for the Wall Street Place development. (See Letter from Citi Community Capital, attached hereto as Schedule H). There is no path for the bank to recover the funds it has thus far invested – even the most optimistic proforma indicates a loss of \$14 million+ of the \$19.5 million invested to date, assuming all goes well from here. In fact, the proposal under review would require Citi to invest an additional \$35.3 million of construction financing, \$16.9 million of term debt – and \$27.6 million of new equity. Citibank is backing this proposal out of a genuine interest in seeing the Wall Street Place development completed in a way that will benefit the City of Norwalk and its citizens. It is important to note that Citibank and JHM have spent a tremendous amount of time and effort to present a proposal that meets the goals and objectives of the City and its stakeholders. This is the final and best offer that can be made. Should the proposed development not be accepted the bank will be forced to confront the economic reality of having to sell the asset.

III. Conclusion

JHM, on behalf of Municipal Holdings, wants to complete the Phase I project located on 61 Wall Street and bring about a vibrant and modern mixed-use development project that contributes to the redevelopment goals and objectives that the Norwalk community has sought for so long. In order for this to occur, JHM requests that the City and Agency agree to this proposal and authorize the parties to enter into agreements as necessary and to make the requisite modification to existing applicable documents as necessary to bring this plan to fruition.

Schedule A

Approval #6-08SRP/#16-08CAM

January 22, 2015

Kenneth M. Olson
POKO Partners LLC
225 Westchester Ave
Port Chester, NY 10573

Re: #6-08SPR/#16-08CAM – POKO-IWSR Developers, LLC – 61–65 Wall St/2, 21 & 23 Isaacs St - 179,740 sq ft mixed use development (Phase 1) with 101 units, 12,832 sf retail and a 2,875 sf restaurant

Dear Mr. Olson:

At a meeting of the Norwalk Zoning Commission held on Wednesday, January 21, 2015, the following action was taken:

*** RESOLUTION ***

BE IT RESOLVED that the request to modify the approved plans for Site Plan #6-08SPR and Coastal Site Plan #16-08CAM – POKO-IWSR Developers, LLC – 61–65 Wall Street/2, 21 & 23 Isaacs Street to revise to a 179,740 sq ft mixed use development (Phase 1) with 101 units, 12,832 square feet retail and a 2,875 square foot restaurant with on site below grade automated parking garage as originally shown on a set of plans entitled "Wall Street Place Site Plan Phase 1" by Crosskey Architects, LLC, Wesley Stout Associates and Redniss & Mead Inc., dated May 16, 2008 as revised to May 30, 2008 and as modified by revised drawings submitted by Kitchen Associates dated 08 January 2015 as revised to 21 January 2015 and a revised Zoning Location Survey by Redniss & Mead dated Dec 30, 2014 be approved, subject to the following conditions:

1. That any further changes to the approved plans be submitted to the Zoning Commission for review and approval;
2. That the original conditions of approval remain in effect; and

BE IT FURTHER RESOLVED that the effective date of this action be January 30, 2015.

This approval will expire in one year on January 30, 2016. The approved plan allows for the construction of Phase 1 (as modified) for a ±179,740 sq ft mixed use development with 101 residential units, 12,832 sq ft retail and 2,875 sq ft restaurant with a below grade automated parking garage. The approval provides for the modification to parking requirements to utilize the new TOD parking standards and as modified by the revisions shown on the above referenced plans; maintaining the originally approved public amenities including a bus shelter, public plaza and public parking as shown on the original approved plans dated revised to May 30, 2008. Any revisions or further modifications to the approved plans or to the conditions of approval will require a new submittal to the Zoning Commission for review and approval. This approval does NOT include any generators or signage (other than that specifically noted in the original resolution) nor does it include buildings proposed for Phase 2 and 3; all of which will require a new application to the Zoning Commission.

You must obtain a revised zoning approval and building permit prior to any work on the site. A building permit must be obtained within one year of the effective date or this site plan approval automatically becomes null and void. You are responsible for obtaining permits from the Department of Public Works prior to any work in a street right-of-way. All work must comply with the standards for the City of Norwalk, whether or not those standards were specifically discussed in the process of reviewing the application.

If you have any questions regarding the enclosed, please contact me at (203) 854-7780.

Sincerely,

Dorothy Wilson
Senior Planner
enclosures

*** ORIGINAL RESOLUTION ***

BE IT RESOLVED that Site Plan #6-08SPR and Coastal Site Plan #16-08CAM – POKO-IWSR Developers, LLC – 61 – 65 Wall Street/2, 21 & 23 Isaacs Street – 182,112 sq ft mixed use development (Phase 1) with 101 units, 14,759 square feet retail and a 2,424 square foot restaurant with on site below grade automated parking garage as on a set of plans entitled "Wall Street Place Site Plan Phase 1" by Crosskey Architects, LLC, Wesley Stout Associates and Redniss & Mead Inc., dated May 16, 2008 as revised to May 30, 2008, be approved, subject to the following conditions:

1. That onsite automated parking operations personnel be available to monitor and assist in the operation of the automated parking facility for the first one (1) year following the issuance of a certificate of zoning compliance for the facility and that any problems with such operation be immediately brought to the attention of the Zoning Commission; and
2. That the "Wall Street Place Workforce Housing Affordability Plan" showing a total of 36 workforce housing units and dated June 3, 2008 be made a part of this approval and that all such workforce housing units be deed restricted in perpetuity and meet all requirements of Section 118-1050 Workforce Housing regulations; and
3. That all soil and erosion controls be in place and verified by an inspection by Staff prior to the start of any work on the site and that any additional needed soil and sedimentation controls be installed at the direction of the staff; and
4. That all CEAC signoffs be submitted prior to the start of construction; and
5. That the revised plans showing a bus shelter at the corner of Wall and Isaacs Street to serve Wheels bus and other transit users, be made a part of this approval; and
6. That any graffiti on the site, now or in the future, be immediately removed; and
7. That a surety (in an amount to be determined by staff) be submitted to guarantee the installation of required improvements and that a Connecticut licensed engineer certify that the required improvements were installed to City standards; and
8. That any modifications to the approved plans, including any changes to the approved uses, be submitted to the Zoning Commission for review and approval; and
9. That all traffic improvements, including any improvements required by the STC, be complete prior to the issuance of a certificate of zoning compliance (CZC) and that within six months of the issuance of the CZC, a follow-up traffic study be submitted; and
10. That this approval does not include any signs shown on the plans (except the wall signs for the automated parking facility as shown in the marked-up action set of plans dated 8-14-08) and that all signs be submitted to the Zoning Commission for review and approval prior to installation; and

BE IT FURTHER RESOLVED that the reason for this action is that this application complies with applicable coastal resource and use policies; and

BE IT FURTHER RESOLVED that this application complies Section 118-504 Central Business Design District and with the applicable sections of the Building Zone Regulations for the City of Norwalk, as amended.

BE IT FURTHER RESOLVED that the effective date of this action be August 29, 2008.

Schedule B

Area Median Income Chart

LIHTC Income Limits for 2020 (Based on 2020 MTSP Income Limits)

	Charts	60.00%	40.00%	80.00%	140.00%
1 Person	▲▲	60,240	40,160	80,320	84,336
2 Person	▲▲	68,880	45,920	91,840	96,432
3 Person	▲▲	77,480	51,640	103,280	108,444
4 Person	▲▲	86,040	57,360	114,720	120,456
5 Person	▲▲	92,940	61,960	123,920	130,116
6 Person	▲▲	99,840	66,560	133,120	139,776
7 Person	▲▲	106,740	71,160	142,320	149,436
8 Person	▲▲	113,580	75,720	151,440	159,012
9 Person	▲▲	120,480	80,320	160,640	168,672
10 Person	▲▲	127,320	84,880	169,760	178,248
11 Person	▲▲	134,220	89,480	178,960	187,908
12 Person	▲▲	141,120	94,080	188,160	197,568

LIHTC Rent Limits for 2020 (Based on 2020 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	40.00%	80.00%	FMR
Efficiency (1.0)	▲▲	1,506	1,004	2,008	1,356
1 Bedroom (1.5)	▲▲	1,614	1,076	2,152	1,701
2 Bedrooms (3.0)	▲▲	1,936	1,291	2,582	2,079
3 Bedrooms (4.5)	▲▲	2,237	1,491	2,983	2,616
4 Bedrooms (6.0)	▲▲	2,496	1,664	3,328	2,926
5 Bedrooms (7.5)	▲▲	2,754	1,836	3,672	

Schedule C

JHM Property Profiles



Two of the Nation's Leading Housing Organizations



Vertical Integration

- Development and Construction

The development team is active in all aspects of workforce and luxury residential housing.

Richmac LLC is an approved FHA/MAP, GNMA, Fannie Mae and Freddie Mac originator.

- Equity Funds

The development team and its affiliates have raised over \$15 billion in equity for projects with value in excess of \$20 billion.

- Property Management

The development team manages over 20,000 rental units throughout the Country with an emphasis on the northeast, Florida, Texas, Colorado and California.

- Asset Management

The development team and its affiliates own in excess of 150,000 housing units throughout the United States.

- Resident Services

The development team and its affiliates provide a wide range of resident services including satellite TV, broadband, phone, vending, laundry, resident activities, etc.

- Mortgage Financing

Sample Properties (local)

Crescent Crossings– Bridgeport, CT



Crescent Crossings – Phases 1A & 1B

Address: 252 Hallett Street (Corner of Hallett and Martin Luther King), Bridgeport CT

Construction Commencement: September-2015

Date Opened: August-2016

Type of Community: Transit oriented and mixed income multifamily units.

Units Produced: 177 1, 2, and 3 bedroom apartments.

Construction Type: Wood construction

Team Members: JHM Group of Companies, Richman Group and Park City Communities

Total Development Costs: \$65 Million

Financing: Federal LIHTC, CT DECD, CHFA, HUD CDBG-DR, Energy Incentive, conventional and developer equity



Crescent Crossings – Resident Amenities



Crescent Crossings – Apartment Interiors





CROSS
ARCHITECTS
Architecture • Planning • Interiors

The Windward – Bridgeport, CT



The Heights – Darien, CT



Crosskey Architects, LLC

One Union Place • Hartford, CT 06103
T: (860) 724-3000 F: (860) 724-3013



 Crosskey Architects LLC
One Union Place • Hartford, CT 06103
T: (860) 724-3000 F: (860) 724-3013



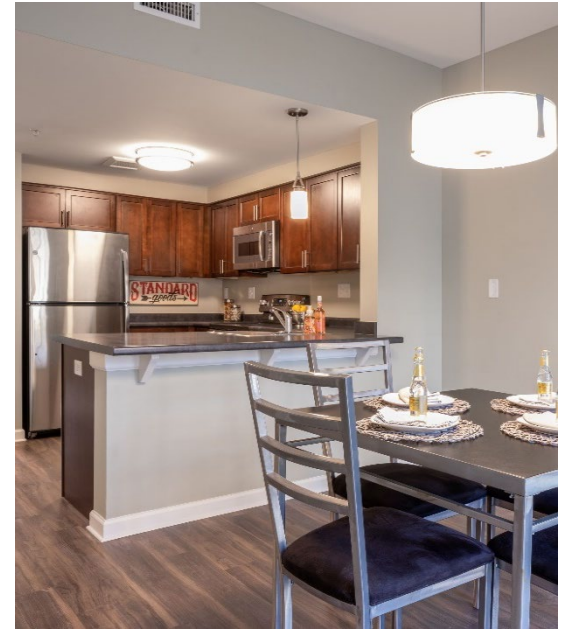
 Crosskey Architects LLC
One Union Place • Hartford, CT 06103
T: (860) 724-3000 F: (860) 724-3013

The Royle – Darien, CT



Willow Creek – Hartford, CT





Schedule D

Second Garden Development Letter



GARDEN HOMES MANAGEMENT CORPORATION

29 Knapp Street, P.O. Box 4401
Stamford, Connecticut 06907
(203) 348-2200 • Fax (203) 967-8372

www.gardenhomesmanagement.com

June 6, 2019

John McClutchy
JHM Group
1281 E. Main Street, Suite 201
Stamford, CT 06902

Re: Garden Cinemas

Dear Mr. McClutchy:

I write regarding the proposed sale of the Garden Cinemas to an affiliated entity of yours. Should our transaction ultimately not be consummated, we will be selling the cinema regardless. Thank you.

Very truly yours,

Richard K. Freedman
President

Schedule E

Arts & Cultural Enhancements

Arts & Cultural Enhancements

KEY	
	Residential Common Area
	Parking
	Non-residential
	Potential Arts & Cultural Space
	Flat
	Duplex
	Through block arcade / lobby
	Common Service Area
	Recreational Space

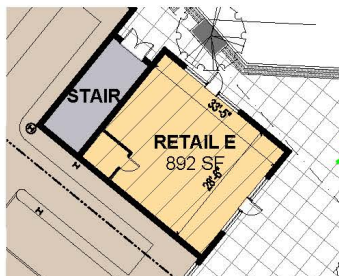
RETAIL SUMMARY	
Retail	Net Sq Ft
A	1,495 SF
B	1,845 SF
C	1,100 SF
D	968 SF
E	892 SF
F	2,616 SF
G	1,317 SF
Total	10,233 NSF

GROSS CONDITIONED AREA	
Description	Gross Sq Ft
Basement	11,098 GSF
First Floor	21,668 GSF *
Second Floor	32,524 GSF
Third Floor	31,740 GSF
Fourth Floor	31,740 GSF
Fifth Floor	31,740 GSF
Sixth Floor	15,927 GSF
Total	176,437 GSF *

* Covered parking not included in area



3 ENLARGED PLAN
SCALE 1/8"=1'-0"



2 ENLARGED PLAN
SCALE 1/8"=1'-0"



1 FIRST FLOOR PLAN
SCALE 1/8"=1'-0"



Schedule F

Unit Mix & Income Limits Chart

Wall Street Place Income Averaging

Unit Type	AMI Set Aside	# of Units	Avg. Size	Gross Proj Rent
1 Bed / 1 Bath	40.0%	7	775	\$1,083
2 Bed / 2 Bath	40.0%	23	1,200	\$1,299
3 Bed / 2 Bath	40.0%	4	1,350	\$1,501
1 Bed / 1 Bath	60.0%	7	775	\$1,624
2 Bed / 2 Bath	60.0%	21	1,200	\$1,948
3 Bed / 2 Bath	60.0%	4	1,350	\$2,251
1 Bed / 1 Bath	80.0%	7	775	\$2,166
2 Bed / 2 Bath	80.0%	24	1,200	\$2,598
3 Bed / 2 Bath	80.0%	4	1,350	\$3,002
Studio - Market	Market	5	550	\$2,100
Studio - Market	Market	30	550	\$2,100
1/1 - Market	Market	15	775	\$2,650
TOTALS		151.00	142,227	297,014

Unit / Income Mix

Studio	35	# of 40% AMI	39	25.8%
1 Bedroom	36	# of 60% AMI	32	21.2%
2 Bedroom	68	# of 80% AMI	35	23.2%
3 Bedroom	12	# of market	45	29.8%
Total Bedrooms	151		151	

53.0% of the total units are at or above 80% AMI

Schedule G

OPM Guidance on Volume Cap

The volume cap is established by the IRS on a tax year (calendar year) basis. Volume cap allows an eligible issuer to issue their bonds as tax exempt for purposes that would otherwise be considered private activities and ineligible for tax exempt bonds. The 2020 total volume cap is \$375,129,825. It can only be provided for very specific purposes under federal law.

Our statutes further define its use as follows:

Connecticut Housing Finance Authority (60%)	\$225,077,895
Connecticut Innovations Incorporated (12.5%)	\$46,891,228
Municipal, CHESLA, Green Bank, Contingency (27.5%)	\$103,160,702
Total	\$375,129,825

Schedule H

Citi Community Capital Letter

Community Capital



June 25, 2020

JHM Group
1266 East Main Street, Suite 601
Stamford, CT 06902
(203) 348-2644
Attn: Todd McClutchy

Re: Commitment to utilize Governmental Lender Notes to finance a Multifamily Rental Project in an amount not to exceed \$50,870,000 Construction Loan / \$36,930,000 Permanent Loan relating to a new construction project to be known as Wall Street Place located in Norwalk, Connecticut (the "Property")

Ladies and Gentlemen:

Citibank, N.A. ("CITI") is pleased to offer to JHM Group ("Sponsor"), as the Sponsor of a to-be-formed affiliate ("Borrower"), this commitment ("Commitment") for financing, subject to the terms, requirements and conditions which follow. All capitalized terms used herein, unless otherwise defined, shall have the meaning set forth on Exhibit A annexed hereto and incorporated herein by this reference (the "Commitment Terms"). CITI's decision to issue this Commitment was made in reliance upon the representations and material supplied by Sponsor and Sponsor's representatives, as more particularly described on Exhibit B annexed hereto. CITI understands that Sponsor intends to submit this Commitment to the Norwalk Redevelopment Agency ("Governmental Lender") in support of Sponsor's application to obtain Governmental Lender Notes with respect to the financing of the Property. **This Commitment is subject to, among other things, CITI completing due diligence to confirm the representations made by Sponsor and obtaining credit committee approval.**

In connection with this Commitment, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Commitment, and nothing in this Commitment or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Commitment. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Commitment, if you have not already done so.

A. Transaction Summary. The terms of the tax-exempt financing transaction (the "Transaction") that is the subject of this Commitment are as follows:

1. On the issuance date (the "Closing Date"), CITI shall fund a loan (the "Funding Loan") to Governmental Lender, and Governmental Lender shall simultaneously issue a note (the "Governmental Lender Note") to CITI. The proceeds of the Funding Loan shall be used by Governmental Lender to make a tax-exempt loan (the "Tax-Exempt Loan" or the "Borrower Loan") to Borrower to finance the Property, for which the Governmental Lender receives a borrower note (the "Borrower Note"). Borrower shall be responsible for securing the issuance and delivery of the Tax-Exempt Loan by the Governmental Lender.
2. Upon closing of the transaction, the rights of Governmental Lender in the Borrower Loan and all documents evidencing and securing the Borrower Loan (the "Borrower Loan Documents") shall be assigned to a fiscal agent, which may be CITI (the "Fiscal Agent"), as security for the

Governmental Lender's obligations to CITI evidenced by the Governmental Lender Note. CITI will administer and direct the disbursement of the proceeds of the Funding Loan and the Borrower Loan and will oversee the construction work to be performed on the Property (the "Improvements"). The completion of the Improvements and all related work shall be performed during the Interim Phase (as hereinafter defined).

3. CITI shall have the right to engage a third party servicer ("Servicer") to provide limited servicing/oversight functions on behalf of CITI pursuant to a separate servicing agreement with CITI. CITI shall pay Servicer any applicable servicing fee.

4. At such time as the Conditions to Conversion set forth herein are satisfied, if ever, the Loan shall convert from the Interim Phase to the Permanent Period (as hereinafter defined). In the event that the Conditions to Conversion are not satisfied on or before the last day of the Interim Phase, as more particularly provided herein, at the option of CITI, the Tax-Exempt Loan will be subject to acceleration, and all obligations of CITI with respect to the transaction contemplated by this Commitment shall terminate.

5. CITI anticipates that CITI's interest in the Tax-Exempt Loan may be transferred to any eligible investor, which may be a government sponsored enterprise or institutional investor (or a trust for the benefit thereof) and CITI's underwriting and documentation will provide for the possibility of such transfer.

B. Conditions Precedent to Closing. The obligation of CITI to make the Funding Loan is subject to satisfaction of the following conditions precedent ("Conditions Precedent to Closing"), in each case in a manner acceptable to CITI. The form and substance of all documents and items submitted by Borrower hereunder must be acceptable to CITI and its counsel.

1. Credit Approval. This Commitment is subject, among other things, to CITI obtaining final credit committee approval. Sponsor understands and agrees that this Commitment is subject to final approvals as set forth in Part E.5. of this Commitment and is not an agreement to make a loan.. Any documentation will be forthcoming only after final approval of the underwriting by CITI's credit committee. The financing will be documented separately and will contain terms and conditions that may be in addition to or in substitution of those set forth in the Commitment.

2. Documents. Borrower shall duly authorize, execute and deliver or cause to be delivered at closing a Multifamily Note, a Multifamily Deed of Trust, Deed to Secure Debt or Mortgage, where appropriate (the "Security Instrument"), a Guaranty or Guarantees (including a Completion and Payment Guaranty for the Interim Phase and a Non-recourse Carve-out Guaranty), an Agreement of Environmental Indemnification, a Replacement Reserve Agreement, a Construction Funding Agreement, Assignments and any other assignment, financing statement, agreement or document required by CITI in connection with the Loan (collectively, the "Mortgage Documents"). The Funding Loan Agreement, the Regulatory Agreement, the Borrower Loan Agreement, the Borrower Note and all other documents executed or issued in connection with the transaction shall be referred to, collectively, as the "Tax-Exempt Loan Documents". The Security Instrument and Borrower Note shall initially be for the benefit of Governmental Lender and shall be assigned on the Closing Date to CITI. The Tax-Exempt Loan Documents must be in a form satisfactory to CITI and Governmental Lender. Where appropriate, the Mortgage Documents and the Tax-Exempt Loan Documents shall be acknowledged, recorded and filed in the public record, and all recording receipts promptly delivered to CITI.

3. Title Insurance. Borrower shall promptly deliver to CITI a commitment for a mortgagee's title insurance policy, prepared in accordance with CITI's title insurance instructions, along with a pro forma policy in the form included in such instructions. The title insurance commitment and policy must satisfy all of the requirements of such instructions and include such other coverage and

endorsements as CITI may require. The company and/or agent issuing the commitment shall be acceptable to CITI in all respects. Borrower shall also furnish CITI with copies of all instruments affecting title to the Property including, but not limited to, all instruments referenced in Schedule B of the pro forma policy.

4. UCC Search/Perfection. Borrower shall commission UCC searches in the real estate records and personal property records of the following jurisdictions and shall furnish written reports of such searches to CITI: (i) the jurisdiction where the Property is located, (ii) any other jurisdiction in which Borrower has its principal office for the conduct of its business, (iii) in the central UCC filing location specified by the law of the state where the Property is located, and (iv) any other office where filing is necessary to perfect Governmental Lender's or Fiscal Agent's security interest in the Collateral (as hereinafter defined). All such searches shall be updated to the time of recordation of the Mortgage Documents and shall show no security interests affecting the Property, Guarantor or Borrower, other than those naming Governmental Lender or Fiscal Agent as the secured party. Borrower shall cause the appropriate filing of financing statements, on forms supplied by CITI, evidencing Governmental Lender's or Fiscal Agent's perfected first priority security interest in all personal property, machinery, equipment, building materials, contract rights, furniture, fixtures, royalties, receivables and other rights related thereto, as well as all leases, rents, revenues and proceeds therefrom and all proceeds of the foregoing (collectively, the "Collateral"). Such filing shall be in compliance with both the Uniform Commercial Code, as adopted in the state in which the Property is located, and all other applicable laws affecting the perfection of security interests. Borrower shall furnish to CITI, promptly upon recordation, receipted or time stamped copies of the filed financing statements.

5. Authority. Borrower shall furnish to CITI certified documents satisfactory to CITI evidencing Borrower's power and authority to enter into the Mortgage Documents and the Tax-Exempt Loan Documents. If Borrower is a corporation, such documents shall include Borrower's Articles of Incorporation, Bylaws, corporate resolution relevant to the Loan and a Certificate of Good Standing from the state of incorporation and the state where the Property is located. If Borrower is a partnership, such documents shall include a copy of the partnership agreement and partnership certificate, and the above-referenced corporate documents for any corporate general partner of Borrower. If Borrower is a limited liability company, such documents shall include a copy of the Articles of Organization and Operating Agreement and the Certificate of Authenticity or Certificate of Good Standing from the state of organization and the state where the Property is located.

6. Leases. The standard form of lease used at the Property shall be subject to the prior written approval of CITI. There must be no commercial leases affecting the Property, except for any laundry lease and other commercial lease disclosed in writing to and approved in writing by CITI and its counsel prior to the date of this Commitment. Any current commercial lease or laundry lease must be subordinated to the lien of the Security Instrument and other Mortgage Documents. Borrower agrees that any future commercial lease or laundry lease or renewal of any current commercial lease or laundry lease will contain language acceptable to CITI subordinating said lease to the lien of the Security Instrument and other Mortgage Documents. There must be no default under any current commercial lease or laundry lease.

7. Borrower's Management Agreement. Borrower shall furnish to CITI a copy of Borrower's management agreement. The management agreement must be with a professional management company and both the management company and the terms of the management agreement must be approved in writing by CITI. Borrower shall not make or permit to be made any changes to the management agreement without the prior written approval of CITI. Without limiting the foregoing, the management agreement must be terminable by owner on 30 days' notice, with or without cause

and without payment of any termination fee. If required by CITI, a portion of the management fee may be required to be subordinated to debt service and other amounts payable with respect to the Loan.

8. Rent Roll. If applicable, Borrower shall promptly furnish a copy of the rent roll for the Property, with an updated rent roll to be delivered contemporaneously with closing and as of the Conversion Date (as hereinafter defined).

9. Appraisal. CITI shall have received an appraisal of the Property satisfactory to CITI.

10. Opinion of Borrower's Counsel. Borrower shall deliver to CITI a written opinion by Borrower's counsel approved by CITI, addressed to CITI, Governmental Lender and Fiscal Agent and in the form furnished or approved by CITI's counsel.

11. Insurance. Borrower shall deliver to CITI an insurance policy evidencing the existence of insurance relating to the Property, which evidence shall include "paid" premium invoices, conforming in all respects to CITI's insurance requirements as provided to Borrower in a separate package, as same may, from time to time, be modified. Such insurance for the Property shall include, without limitation, coverage for acts of terrorism and, if applicable, flood insurance (as more particularly set forth in Paragraph 17 below). In addition, Borrower must deliver prior to closing (i) the original, or a copy certified by the insurance agent, of the policy(ies) of insurance; or (ii) the insurance binder; or (iii) a certificate of insurance (Acord Form 28 property or Acord Form 27 liability or other form, satisfactory to Lender, provided by the insurance agent); or (iv) original letter from the insurance carrier on the primary layer, signed by an officer of such carrier, attaching the form of insurance policy pursuant to which coverage is being provided, and, if applicable, original letter from each insurance carrier on the excess layers, signed by an officer of such carrier(s) agreeing that it is bound to the form of insurance policy delivered by the primary carrier (*i.e.*, agreeing to "follow form" to the primary carrier). The letter must set forth the date by which the policy will be delivered to CITI, which must not be more than sixty (60) days following closing. All mortgagee/loss payee/additional insured endorsements must be attached to the letter.

12. Permits/Occupancy. Borrower shall deliver to CITI evidence satisfactory to CITI that all applicable governmental authorities have authorized construction of the Improvements and the development and, if applicable, the operation of the Property as a multifamily residential unit, including, without limitation, occupancy permits (if applicable) and building permits. Any nonresidential occupancy must be approved in writing by CITI.

13. Zoning/Subdivision. Borrower shall deliver to CITI certification from the local governmental authority (i) that the use of the Property as a multifamily residential complex complies with all zoning and subdivision ordinances and regulations applicable to the Property and that it is either a legal, conforming use or a legal, nonconforming use acceptable under CITI's underwriting standards, (ii) that the Property has been properly subdivided, and (iii) that the improvements on the Property can be rebuilt on the same location to their presently existing size, shape and density if partially or totally destroyed.

14. Access/Utilities. Borrower shall deliver to CITI evidence satisfactory to CITI that the Property is located on a publicly dedicated and maintained roadway or acceptable easement thereto, is served by public water and sewer systems, electricity and telephone service, and receives adequate municipal services (fire, police and transportation, among others).

15. Other Compliance. Borrower shall deliver to CITI evidence satisfactory to CITI that the Property, and Borrower's operation thereof, is in compliance with all local and/or state building, safety, health and fire codes, all clean air and water acts and other Hazardous Materials Laws (as hereinafter defined), and all equal opportunity, anti-discriminatory and fair housing requirements.

16. Survey. Borrower shall deliver to CITI a current, certified, "boundary" or "as-built" (as applicable) ALTA survey of the Property and surveyor's certificate, prepared by a registered engineer or surveyor approved by CITI. The survey and surveyor's certificate shall be satisfactory in form and substance to CITI and shall contain those matters set forth in CITI's survey instructions.

17. Flood Zone Map/Certification/Insurance. Borrower shall deliver to CITI a certification from Borrower's architect, engineer or surveyor stating whether the Property is located in a designated special Flood Plain Hazard area, as designated by appropriate federal agencies. If all or any portion of the Property is at any time during the term of the Loan, located in such an area, Borrower shall provide satisfactory evidence to CITI of the existence of flood insurance policies in the maximum amount required pursuant to applicable laws covering all of the improvements on the Property which lie within, are bounded by, or are in any way affected by such area.]

18. Operating Documents. Borrower shall furnish copies of any form documents used for the Property and any equipment leases, licenses, franchises, permits, contracts, and any other agreements required for the operation, use, management or occupancy of the Property, and all such items shall be subject to written approval by CITI.

19. Financial Statements of Borrower and Guarantor. CITI shall receive, for its review and approval detailed financial statements for Borrower, any principal in Borrower and each Guarantor, certified by Borrower, such principal or the Guarantor, as the case may be. CITI may also require updated and/or recertified financial statements as of the Closing Date.

20. Environmental Assessment Report. CITI shall receive and approve a written report or reports from CITI's independent environmental inspectors confirming that the Property and any site within the vicinity of the Property (i) has not contained and does not currently contain any Hazardous Material or underground storage tanks or any other pollutants that could be detrimental to the Property, human health or the environment, (ii) does not contain radon gas in levels unacceptable to CITI, (iii) complies with all applicable Hazardous Material Laws and has not been identified by any environmental regulatory body as a site containing Hazardous Material or underground storage tanks, (iv) shows no other environmental problem that would bring the Property within the purview of any federal, state or local environmental law or ordinance, and (v) contains no residual effect due to the removal of storage tanks or Hazardous Material. All deficiencies with respect to any environmental matters which CITI deems to be material shall be corrected by Borrower at its own expense to the satisfaction of CITI. "Hazardous Material" means and includes, without limitation, mold, asbestos and any substance containing asbestos, the group of organic compounds known as polychlorinated biphenyls, flammable explosives, radioactive materials, lead-based paint, chemicals known to cause cancer or reproductive toxicity, pollutants, effluents, contaminants, emissions or related materials and any items included in the definition of hazardous or toxic wastes, materials or substances under the Hazardous Material Laws. "Hazardous Material Laws" means and includes, all federal, state and local statutes, ordinances, regulations, orders, and decrees now or hereafter promulgated in connection with preserving the environment and/or the handling, storage, transport and disposal of Hazard Material.

21. Separate Tax Parcel(s). The Property shall constitute one or more separate and distinct tax parcels for purposes of all real estate taxes and assessments. There shall be no overlap whatsoever between the Property and any other property which will not be subject to the first lien of the Security Instrument. Borrower shall also furnish the most recent tax bills for the Property.

22. Opinion of Tax Counsel. CITI must receive from nationally recognized tax counsel approved by CITI an unqualified opinion (i) as to the validity and enforceability of the Tax-Exempt Loan, (ii) that the interest on the Tax-Exempt Loan is excluded from the gross income of

the owners thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended, and (iii) that the interest on the Tax-Exempt Loan is excluded from the gross income of the owners thereof for state income tax purposes if such exclusion is available under state law. Tax counsel must have (a) addressed its opinion to CITI, (b) addressed its opinion to CITI or (c) provided CITI a letter, addressed to CITI, stating that CITI may rely upon the opinion. Both the opinion and, if applicable, the reliance letter must be satisfactory to CITI.

23. Governmental Lender Requirements. CITI must receive evidence that Governmental Lender shall not impose restrictions, requirements or conditions in connection with its willingness to issue the Tax-Exempt Loan that are unacceptable to CITI. The restrictions imposed by the Tax-Exempt Loan Documents must be consistent with the restrictions on the use of the Property, on the income of tenants and on any rent charge that was used in underwriting the Funding Loan. All restrictions, requirements, and conditions set forth in the Land Disposition & Development Agreement dated November 14, 2017 (and as amended) with the Governmental Lender shall be subordinated to the Funding Loan, and the form of subordinate agreement shall be subject to the review and approval of CITI in its sole discretion.

24. Low-Income Housing Tax Credits ("LIHTC"). CITI must approve any land use restriction agreement or regulatory agreement regulating or restricting the use or manner of operation of the Property and requiring that the Property be operated as a residential rental project occupied by individuals of low income (as provided for in the Treasury Regulations under Section 42(g) of the Internal Revenue Code). Such regulatory agreement must provide that the Property shall at all times be operated in such manner as to comply with the requirements of the Internal Revenue Code, the Treasury Regulations and IRS Rulings for obtaining and for preserving the LIHTC. In addition, the eligibility of the Property for LIHTC shall be evidenced to CITI in a manner satisfactory to CITI. Such regulatory agreement must be reviewed and approved in writing by CITI.

25. Equity and Funding Conditions. CITI must approve the partners/members (including the Tax Credit Investor), the applicable investment agreement, and the organizational documents of Borrower. CITI must receive and approve evidence satisfactory to CITI in all respects that the amount of the equity contribution is projected to be at least the level used by CITI in underwriting the transaction. Borrower's organizational documents shall contain restrictions acceptable to CITI on the syndication or other transfer of the Tax Credit Investor's interest, in whole or in part (including any interest therein), to eligible investors. In addition, prior to the Closing Date, CITI must receive and approve evidence satisfactory to CITI in all respects that Borrower (i) has timely received all required equity contributions to be made to Borrower as of the Closing Date, (ii) has fully funded, for the benefit of the Property, all cash required to be invested in the Property as of the Closing Date, and (iii) has made satisfactory arrangements to fund all cash required to be funded after the Closing Date. Borrower must also provide and CITI must approve in writing any developer's agreement relating to the Property.

26. Interim Phase Budget. CITI will require satisfactory evidence that other funds and Loan Proceeds are adequate to complete the Improvements and carry the costs of the Property (including but not limited to interest, taxes, insurance, and operating costs), as determined by CITI based upon its review of scope of work, the Appraisal and other relevant information. CITI reserves the right to receive, review and approve all project expenditures made prior to closing.

27. Architectural Consultant and Construction Inspector. CITI shall have approved an architectural consultant to monitor the progress of the Improvements (the "Architectural Consultant") and Borrower and the Architectural Consultant shall have executed and delivered to CITI an agreement in form and substance acceptable to CITI, pursuant to which the Architectural

Consultant shall agree to certify hard cost progress payments and to provide the certifications required pursuant to this Commitment upon completion of the Improvements. In addition, CITI will enter into an agreement directly with a construction inspector ("Construction Inspector") for the benefit of CITI, but at the sole cost and expense of Borrower, to review the plans and specifications, contracts and budget for the Improvements and to monitor the progress of the construction of the Improvements in the manner required by CITI.

28. Approved Plans. CITI and its engineering consultants and the Construction Inspector shall have received and approved the plans and specifications for the Improvements (such plans and specifications, as approved by CITI are referred to herein as the "Approved Plans"), the budget for completion of the Improvements, a fixed or a guaranteed maximum price contract for completion of the Improvements with a general contractor acceptable to CITI and a construction draw schedule for the Improvements.

29. Change Orders. The Approved Plans and the Construction Contract, and any change orders issued thereunder, will be subject to the approval of CITI.

30. Contractors. The architect, general contractor and such other contractors and subcontractors with respect to the Property as shall be identified by Borrower and approved by CITI shall have acknowledged the collateral assignment of their respective contracts to CITI and agreed in writing to continue performance on behalf of CITI under their respective contracts without additional cost in the event of a default by Borrower, which agreements shall be in form and substance acceptable to CITI and its counsel.

31. Payment and Performance Bonds. To the extent indicated on Exhibit A hereto, Borrower shall be required to deliver to CITI payment and performance bonds with respect to its contractor and major subcontractors (as determined by CITI).

32. Additional Documents. Upon request by CITI, Borrower shall furnish CITI with any documentation being furnished to any other party lending or investing in the Property (including CITI), including any plans for the Improvements, construction budgets, contracts and disbursement requests. In addition, Borrower shall deliver to CITI all other documents, instruments and other items required by CITI in connection with the making of the Funding Loan.

33. Additional Funding Requirements: All final documentation and due diligence must be delivered to tax counsel and/or counsel to CITI prior to the release of any funds for the Funding Loan, and under no circumstances will CITI authorize the closing of the Funding Loan until counsel to CITI has received the following final documentation: , Funding Loan Agreement, Borrower Loan Agreement, Construction Funding Agreement, Contingency Draw Down Agreement, Tax Certificate (or comparable document), Multifamily Note(s), the regulatory agreement/land use restriction agreement associated with the Tax-Exempt Loan, TEFRA approval(s), Governmental Lender's resolution(s), proof of volume allocation, IRS Form 8038, final opinions of tax counsel and Borrower's counsel, any enhancement instrument, and, if applicable, all documentation required from HUD.

34. Fees and Expenses. Borrower shall have paid the Origination Fee (as hereinafter defined) and any other costs and expenses then due and payable pursuant to the provisions of this Commitment.

C. Conversion of the Mortgage Loan to the Permanent Phase. The conditions set forth in the Tax-Exempt Loan Documents (collectively, the "Conditions to Conversion") must be satisfied no later than the date that is ninety (90) days prior to the last day of the Interim Phase (the "Conversion Package Submission Date"), and must continue to remain satisfied through the date of conversion of the Loan to the Permanent Phase (the "Conversion Date") as will be set forth in the Loan Documents, in each case, in a manner

acceptable to CITI, if the Loan is to convert from the Interim Phase to the Permanent Phase. For purposes of this Commitment, the term Interim Phase means the period from the Closing Date through the day prior to the Conversion Date and the term Permanent Phase means the period from the Conversion Date (inclusive) through the maturity date (or earlier termination) of the Loan.

D. Fees and Expenses. Borrower shall be responsible for the following fees and expenses in connection with the financing:

1. Application Fee. Borrower hereby acknowledges requirement of an application fee (the "Application Fee") as set forth in the Commitment Terms, which amount shall be non-refundable. In the event additional funds are required to complete CITI's review and due diligence, Borrower will be advised of such costs in advance. Any and all additional costs will be billed to Borrower as they are incurred. The Application Fee is applicable toward third party reports, underwriting and processing (as set forth in the Commitment Terms), and CITI's legal fees.
2. Origination Fee. The Origination Fee as set forth in the Exhibit A shall be due and payable on the Closing Date. The Origination Fee reflects a fee payable to CITI in exchange for providing financing for the Project.
3. Conversion Fee. Borrower shall pay CITI a Conversion Fee as set forth in the Commitment Terms for CITI's services in processing information to determine whether the Conditions to Conversion have been satisfied. The Conversion Fee shall be due when Borrower first submits information to satisfy the Conditions to Conversion.
4. Fees and Expenses. Sponsor shall pay when due, whether or not the closing occurs, all reasonable and actual expenses, fees and charges with respect to the cost of issuance of the Tax-Exempt Loan (including tax and Governmental Lender counsel fees, Governmental Lender fees, Fiscal Agent fees, Fiscal Agent counsel fees, financial advisor fees, printing and mailing costs and other Tax-Exempt Loan related fees and costs), and the Tax-Exempt Loan processing and closing, or in any way connected therewith, including, without limitation, appraisal fees, survey costs, title insurance costs, architectural fees, engineering fees, inspection fees, mortgage or similar taxes and all attorneys' fees and legal costs of CITI. Without limiting the foregoing, Sponsor specifically agrees to pay all costs relating to document preparation and review of real estate due diligence items by counsel to CITI.

E. Assignment; Acceptance; Termination.

1. Acceptance. In order for this Commitment to be binding on CITI, Sponsor must execute a copy of this Commitment and return it to CITI within five (5) business days after the date first set forth above (the "Outside Acceptance Date"), time being of the essence.
2. Expiration. This Commitment must be accepted on or before the Outside Acceptance Date, and the Tax-Exempt Loan must be issued prior to the Outside Closing Date set forth in the Commitment Terms, or this Commitment shall terminate and be of no further force and effect; provided, however that the provisions of this Commitment that explicitly survive termination shall continue in full force and effect. In the event that Sponsor does not obtain an allocation for the full amount of the Tax-Exempt Loan at least thirty (30) days prior to the Outside Closing Date, or the issuance of the Tax-Exempt Loan and the making of the Funding Loan by CITI does not occur by the Outside Closing Date, Sponsor may request an extension of this Commitment (not to exceed ninety (90) days), which shall be in CITI's sole discretion. In the event the requested extension is approved by CITI in its sole discretion, in addition to the Origination Fee and other amounts due hereunder, Sponsor shall pay to CITI a Commitment extension fee as outlined in Exhibit A.
3. Termination. CITI may terminate this Commitment at any time if:

- a. Any material adverse change (financial or otherwise) shall occur at any time prior to the Closing Date with respect to (i) the Property, the proposed Improvements, and/or the other security for the Tax-Exempt Loan, or (ii) the credit of Borrower and/or Sponsor (and/or any of the principals of Borrower and/or Sponsor) or any Guarantor or any other person or entity connected with the Loan, or (iii) any other source of repayment of the Loan.
 - b. Any part of the Property shall have been taken in condemnation or other like proceeding, or any such proceeding is pending or threatened as of the Closing Date, or any part of the Property is damaged and not repaired to CITI's satisfaction prior to the Closing Date.
 - c. If requested, certifications of the non-occurrence of (a) and (b) above, in form acceptable to CITI, are not executed by Borrower on the Closing Date, or if Borrower has not delivered on the Closing Date updated personal financial statements for any Guarantor.
 - d. After acceptance of this Commitment, the Tax-Exempt Loan is not issued and closed on or prior to the Outside Closing Date (as the same may be extended pursuant to Section E2.).
 - e. If, in CITI's sole judgment, CITI's underwriting and due diligence indicate the reasonable possibility of a material adverse change in the Property, the proposed Improvements, the Sponsor, the Borrower and/or any Guarantor.
 - f. If the OFAC representation and warranty in Section F5. is no longer true and correct.
4. Upon termination, Sponsor shall pay to CITI any other reasonable damages CITI may have incurred due to non-delivery of the Tax-Exempt Loan. **Sponsor's or Borrower's obligation to pay all amounts due under this Commitment shall survive the termination or expiration of this Commitment.** If Sponsor or Borrower fails or refuses to comply with the terms of this Commitment, CITI, at its option, shall have the right to enforce any rights and remedies it may have at law or in equity, including, but not limited to, the collection of costs and expenses arising out of such breach, including reasonable attorneys' fees and disbursements.
5. Final Underwriting. By accepting this Commitment, Sponsor expressly acknowledges that the obligation of CITI to provide the Funding Loan is subject to the completion of final loan underwriting by CITI, final CITI loan committee approval, and the satisfaction of any additional or differing conditions including interest rates that may be required by CITI as a result of such committee approval. By accepting this Commitment, Sponsor expressly acknowledges that the obligation of CITI to provide the financing described in this Commitment is subject to the satisfaction of the obligations and terms and conditions required by CITI for new construction and rehabilitation projects.

F. Miscellaneous.

1. Further Assurances. Sponsor hereby expressly acknowledges that CITI intends to incur costs upon acceptance of this Commitment. Upon acceptance of the Commitment, Sponsor shall be strictly obligated to close the transaction contemplated hereby. Sponsor acknowledges that failure to close the transaction will subject CITI to substantial costs and damages. Therefore, Sponsor hereby expressly agrees:
 - a. To perform all of the requirements, terms and conditions contained herein at the time and in the manner herein and as required by CITI.

- b. Refrain from taking any action that would result in CITI's inability to arrange for the making of the Funding Loan.
- c. On the request of CITI, to re-execute or ratify any of the Mortgage Documents and/or the Tax-Exempt Loan Documents, or execute any other documents as may be reasonably necessary to effect the delivery of the Tax-Exempt Loan to any investor.
2. **Indemnification for Brokerage Commissions.** Sponsor acknowledges and agrees that any fees due for Tax-Exempt Loan or related mortgage loan origination services shall be Borrower's sole responsibility. Borrower and Sponsor shall indemnify and hold CITI harmless from and against any and all claims, demands and liability for brokerage commissions, assignment fees, finders' fees or other compensation whatsoever arising from the issuance of this Commitment, the making of the Tax-Exempt Loan that may be asserted against CITI by any person or entity. **Sponsor's and Borrower's obligation to indemnify CITI hereunder shall survive the termination or expiration of this Commitment.**
3. **Authorization.** Sponsor and the undersigned Guarantor hereby authorize CITI to obtain and forward any and all credit information, including credit reports and financial statements and all other information of any kind received or reasonably required in connection with this Commitment to any rating agency and to any potential investor.
4. **Exclusivity.** The terms and provisions of this Commitment are intended for the sole and exclusive benefit of CITI and Borrower, and not for the benefit of, nor for the purpose of being relied upon, by any other party.
5. **OFAC Provisions.** Sponsor hereby represents and warrants that no portion of the Property has been or will be purchased, improved, equipped or furnished with proceeds of any illegal activity. Sponsor further represents and warrants that to the best of Sponsor's knowledge, after having made diligent inquiry, Sponsor, Borrower, each Person owning a direct or indirect interest in Borrower, each Guarantor, each person owing a direct or indirect interest in each Guarantor, the Property Manager, and each tenant at the Property: (a) is not currently identified on OFAC List, and (b) is not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States. The Sponsor further acknowledges and agrees that it shall have a continuing obligation during the processing of this Commitment to notify CITI promptly if it knows or has reason to believe that the representations and warranties contained herein are no longer correct. Sponsor has implemented procedures, and will consistently apply those procedures throughout the term of the Tax-Exempt Loan, to ensure the foregoing representations and warranties remain true and correct during the term of the Tax-Exempt Loan. For the purposes hereof, "**OFAC List**" means the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any Requirements of Law, including, without limitation, trade embargoes, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States, which OFAC List is accessible through the internet website <http://www.treasury.gov/ofac/downloads/tl1sdn.pdf>, and "**Person**" means an individual, partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.
6. **Borrower's Representations.** The validity of this Commitment and CITI's obligations hereunder shall at all times be subject to the accuracy and validity of all information and

representations furnished by Sponsor to CITI with regard to the Tax-Exempt Loan, which shall have been and shall continue to be true and not misleading in all material respects.

7. Loan Data. All inspections, reports, appraisals, environmental studies or other data submitted to, commissioned for, conducted or produced by or for CITI are for its benefit and use and shall be the property of CITI. No right of inspection or approval contained in this Commitment shall be deemed to impose upon CITI any duty or obligation whatsoever to take any action or to notify any person with respect thereto, and no liability shall be imposed upon any such party and no warranty shall be deemed or construed to arise by reason of any inspection undertaken or approval given by any such party, its agents, employees or representatives, any such inspections and approvals being made solely for the benefit of such party. **The provisions of this paragraph shall survive the termination or expiration of this Commitment.**

8. Discretion. In any instance where the consent or approval of CITI may be given or is required, or where any determination, judgment or decision is to be rendered by CITI under this Commitment, the granting, withholding or denial of such consent or approval and the rendering of such determination, judgment or decision shall be made or exercised by CITI (or its designated representative) at its sole and exclusive option and in its sole and absolute discretion.

9. Waiver. CITI reserves the right, in its sole discretion, to waive in whole or part any of the terms, requirements and conditions in this Commitment, the Mortgage Documents, the Funding Loan Agreement or other documents referenced herein; provided, however, that such waiver shall in no event be construed to constitute a waiver of the applicable terms, requirements or conditions as they may apply in the future.

10. Successors and Assigns. Sponsor acknowledges and agrees that CITI at its option may assign or otherwise transfer the Governmental Lender Notes and all documents evidencing and securing the Funding Loan including, but not limited to, this Commitment, to other parties subsequent to the execution of this Commitment. Neither Sponsor nor Borrower may assign its rights, interest, or obligations under this Commitment without first obtaining CITI's prior written consent. This Commitment shall be binding upon the successors and permitted assigns of Borrower.

11. Governing Law. This Commitment shall be governed by and construed in accordance with the laws of the State of New York. Sponsor agrees that any legal action that may arise out of this Commitment will be commenced only in the United States District Court, Southern District of New York, or New York State Courts sitting in New York County, New York, and Sponsor hereby submits to the jurisdiction of any such court. All Mortgage Documents and Tax-Exempt Loan Documents (other than this Commitment) shall be governed by the laws of the State where the Property is situated. **The governing law election with respect to this Commitment shall survive the termination or expiration of this Commitment.**

12. WAIVER OF TRIAL BY JURY. SPONSOR AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS COMMITMENT OR THE RELATIONSHIP BETWEEN CITI, AND BORROWER OR SPONSOR THAT IS TRIABLE OF RIGHT BY A JURY AND WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN BY SPONSOR KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL AND APPLIES TO ALL ACTIONS WHETHER ARISING IN CONTRACT, TORT, EQUITY OR OTHERWISE. **THIS PROVISION SHALL SURVIVE THE TERMINATION OF EXPIRATION OF THIS COMMITMENT.**

13. Survival. The covenants, terms and conditions set forth in this Commitment shall not survive the Closing Date (unless expressly provided to the contrary). In the event of any conflict between this Commitment and the Mortgage Documents and/or the Funding Loan Documents, the Mortgage Documents and/or the Funding Loan Documents, as applicable, shall prevail.

14. Confidentiality. The provisions of this Commitment and all of the terms and conditions contained herein are confidential and Sponsor shall not share this Commitment, or the terms and conditions contained herein, with any third party; provided however, Sponsor may show this Commitment to the Governmental Lender in connection with its application for issuance of the Governmental Lender Notes. **This confidentiality provision shall survive the termination or expiration of this Commitment.**

15. Anti Tying Policy. CITI maintains a policy of strict compliance to the anti-tying provisions of the U.S. Bank Holding Company Act of 1956, as amended, and the regulations issued by the Federal Reserve Board implementing the anti-tying rules (collectively, the "Anti-tying Rules"). Moreover, our credit policies provide that credit must be underwritten in a safe and sound manner and be consistent with Section 23B of the Federal Reserve Act and the requirements of federal law. Consistent with these requirements and our Anti-tying Policy:

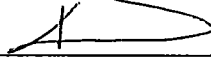
- a. The extension of commercial loans or other products or services to you by CITI or any of its subsidiaries will not be conditioned on your taking other products or services offered by CITI or any of its subsidiaries or affiliates, unless such a condition is permitted under an exception to the Anti-tying Rules.
- b. CITI will not vary the price or other terms of any product or service offered by CITI or its subsidiaries on the condition that you purchase another product or service from CITI or any of its affiliates, unless CITI is authorized to do so under an exception to the Anti-tying Rules.
- c. CITI will not require you to provide property or services to CITI or any affiliate of CITI as a condition to the extension of a commercial loan to you by CITI or any of its subsidiaries, unless such a requirement is reasonably required to protect the safety and soundness of the loan.
- d. CITI will not require you to refrain from doing business with a competitor of CITI or any of its affiliates as a condition to receiving a commercial loan from CITI or any of its subsidiaries, unless the requirement is reasonably designed to ensure the soundness of the Loan.

[No Further Text on this Page]

If you have any questions relating to this Commitment, or if we can be of any further assistance, please do not hesitate to let us know.

Very truly yours,

CITIBANK, N.A., a national banking association

By: _____

Name: *Ruby Mithouse*

Title: Vice President

The undersigned hereby accepts the foregoing Commitment and agrees to be bound by the terms, requirements and conditions set forth herein.

Date: _____

SPONSOR:

By: _____

Name: _____

Title: _____

EXHIBIT A

COMMITMENT TERMS

This Exhibit A is an integral part of, and establishes additional terms, conditions and requirements of, the Commitment to which this is annexed.

SUMMARY OF MORTGAGE LOAN TERMS

Project:	Wall Street Place, a 151-unit multifamily new construction project located at 61 Wall Street and 17 Isaacs Street in Norwalk, CT.
Maximum Tax-Exempt Construction Phase Loan Amount:	An amount estimated to be \$50,870,000
Maximum Tax-Exempt Permanent Phase Loan Amount:	An amount estimated to be \$36,930,000
Number of Units:	151
Low-Income Units:	34 units (22.5% of the units) @ 40% of AMI 32 units (21.0% of the units) @ 60% of AMI 34 units (22.5% of the units) @ 80% of AMI 50 units (33.0% of the units) @ Market 1 unit (1.0% of the units) reserved for Manager
Construction Phase Loan Interest Rate (estimate) ¹ :	Variable rate equal to One Month LIBOR (with a Floor of 0.50%) plus a spread of 2.25%. The rate adjusts monthly. Currently, One Month LIBOR is trading at approximately 0.19% (below the floor) for an all-in rate of 2.75%.
Permanent Phase Loan Interest Rate (estimate) ¹ :	Fixed Rate equal to 18 Year LIBOR swap index (with a floor of 0.85%) plus a spread of 2.75%. The rate shall be locked at construction loan closing. Currently, the 18 Year LIBOR swap index is trading at approximately 0.94% for an all-in rate of 3.69%.
Financing Fee:	A fee, payable to CITI, equal to 1.00% of the amount of the Maximum Tax-Exempt Construction Phase Loan Amount. This fee includes permanent lending services.
Conversion Fee:	\$10,000
Guarantor(s):	John H. McClutchy, or Individuals or Corporate Entities acceptable to CITI in all respects.

¹ The estimated rate does not include Governmental Lender, Fiscal Agent, or miscellaneous third party fees.

Outside Closing Date:	December 2020
Initial Construction Period:	30 Months
Outside Conversion Date	June 2023, subject to extension upon availability and satisfaction of such extension requirements.
Possible Extension Period(s):	Two (2) Six Month Extensions.
Permanent Loan Term:	15 years following Conversion.
Amortization Period:	35 years
Lockout Period:	10 years following Conversion.
Pre-payment Premium:	Yield Maintenance from 10 years until 6 months prior to maturity.
Loan Sizing Criteria:	<u>Maximum Loan to Value: 85%</u> <u>Maximum Loan to Cost: 80%</u> <u>Debt Service Coverage: 1.15x</u>
Required Reserves following Conversion:	\$250/Unit/Year for Years 1-5. Thereafter, subject to increases once every 5 Years, based upon a physical needs assessment
Approved Subordinate Financing:	The terms, conditions and documentation of the Approved Subordinate Financing, including the form of subordination agreement subordinating the Approved Subordinate Financing to the Loan, are subject to the review and approval CITI in its sole discretion.
Payment and Performance Bonds:	Required from General Contractor.
Tax Credit Equity Provider:	Must be acceptable to CITI in all respects.

EXHIBIT B

Initial Due Diligence Completed

1. Review of proposed income and expense statements (budget).
2. Review of estimated sources and uses statement.

Wall Street Redevelopment Proposal
June 25, 2020

PLANS:

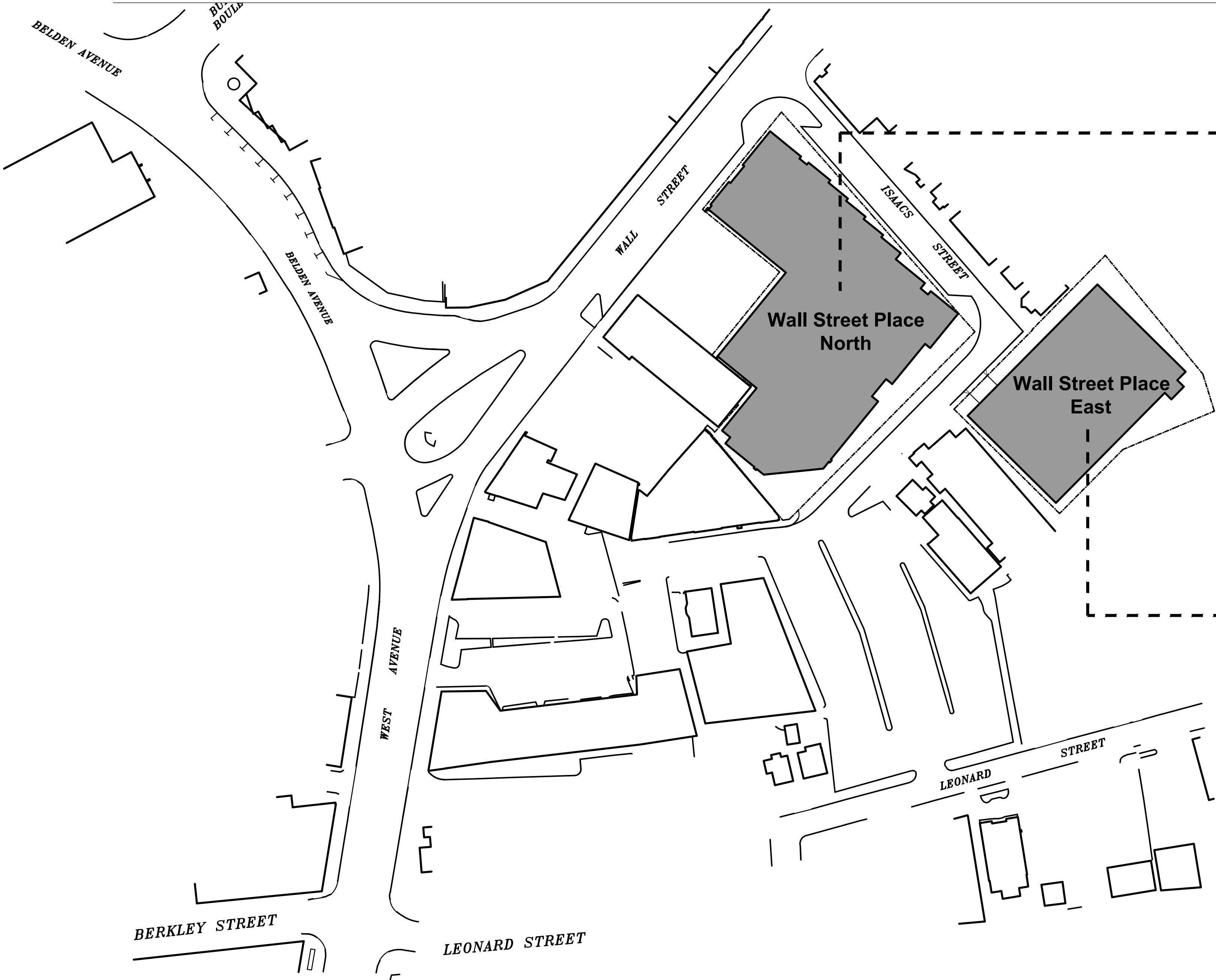
Wall Street Place Preliminary Design progress plan set, dated June 9, 2020,
prepared by Crosskey Architects, LLC and Redniss & Mead

WALL STREET PLACE PRELIMINARY DESIGN

NORWALK, CT

JUNE 9, 2020

PROGRESS SET ONLY



PROJECT INFORMATION							
N O R T H	UNIT MATRIX						
	FLOOR	STUDIO	1 BED	2 BED	3 BED	TOTAL	GROSS SQ. FT.
	BASEMENT	-	-	-	-	0	11,098 GROSS SQ. FT.
	FIRST	-	-	-	-	0	21,688 GROSS SQ. FT.
	SECOND	-	6	14	2	22	32,524 GROSS SQ. FT.
	THIRD	-	8	15	2	25	31,780 GROSS SQ. FT.
	FOURTH*	-	3	20	2	25	31,780 GROSS SQ. FT.
	FIFTH**	-	3	13	4	20	31,780 GROSS SQ. FT.
	SIXTH	-	1	6	2	9	15,927 GROSS SQ. FT.
	TOTAL:	0	21	68	12	101	176,437 GROSS SQ. FT.
* DUPLEX UNITS ON 4TH AND 5TH FLOORS ARE COUNTED ON THE 4TH FLOOR ** DUPLEX UNITS ON 5TH AND 6TH FLOORS ARE COUNTED ON THE 5TH FLOOR							

PROJECT INFORMATION									
E A S T	PARKING SUMMARY				RESIDENTIAL SUMMARY				
	FLOOR	CARS	HC CARS	TOTAL	ST	1 BED	2 BED	TOTAL	GROSS SQ. FT.
	BASEMENT	21	-	21	-	-	-	-	594 GROSS SQ. FT.
	GRADE	48	5	53	-	-	-	-	1,124 GROSS SQ. FT.
	SECOND	68	-	68	-	-	-	-	848 GROSS SQ. FT.
	THIRD	15	-	15	3	20	2	25	23,736 GROSS SQ. FT.
	FOURTH	-	-	-	3	20	2	25	23,736 GROSS SQ. FT.
	TOTAL:	152	5	157	6	40	4	50	50,038 GROSS SQ. FT.

NOTE: AREAS NOTED ABOVE DO NOT INCLUDE UNCONDITIONED SPACE.

OWNER



JHM FINANCIAL GROUP, LLC
1281 EAST MAIN ST, SUITE 201
STAMFORD, CT 06902

ARCHITECT



CROSSKEY ARCHITECTS, LLC
750 MAIN ST, SUITE 150
HARTFORD, CT 06103
(860) 724-3000

CIVIL ENGINEER



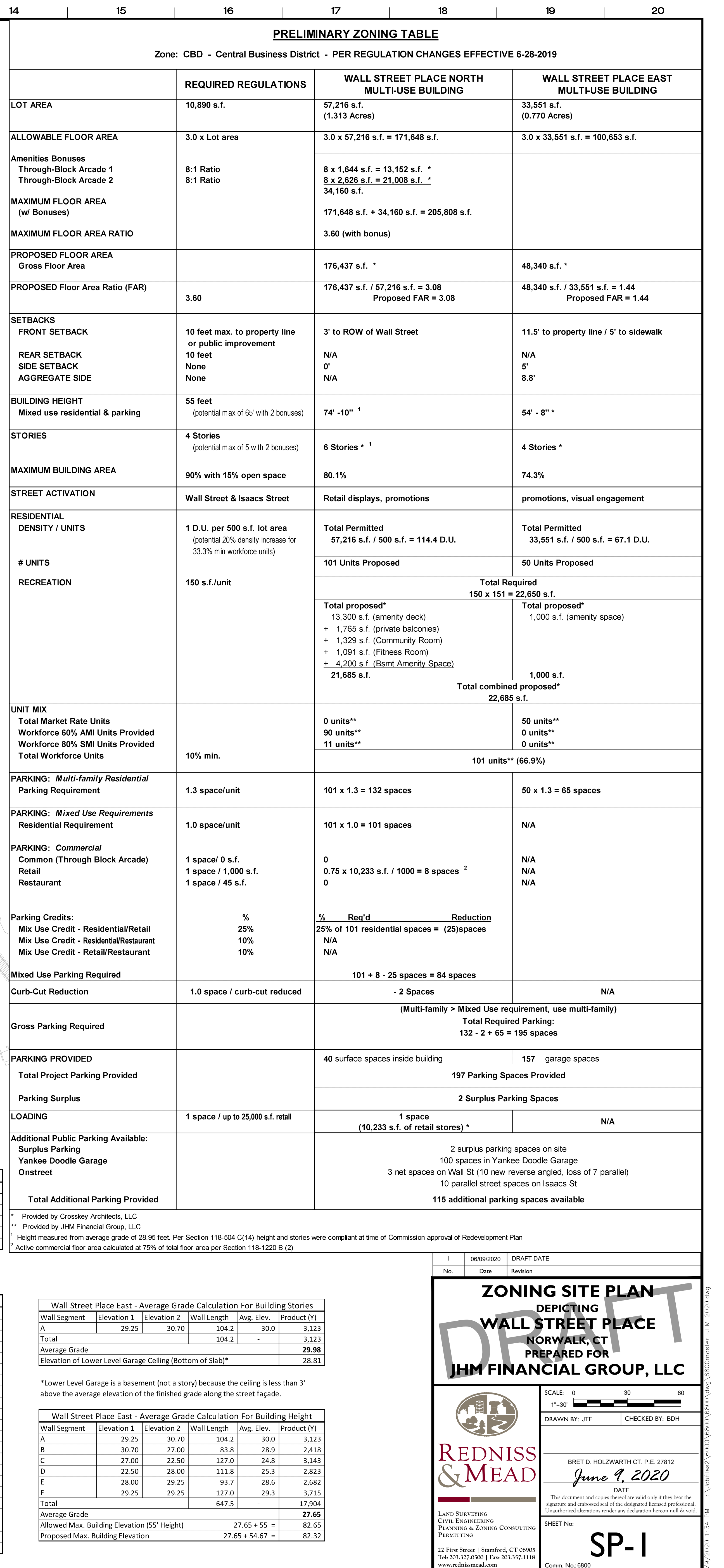
REDNISS & MEAD
22 FIRST STREET
STAMFORD, CT 06905
(203) 327-0500

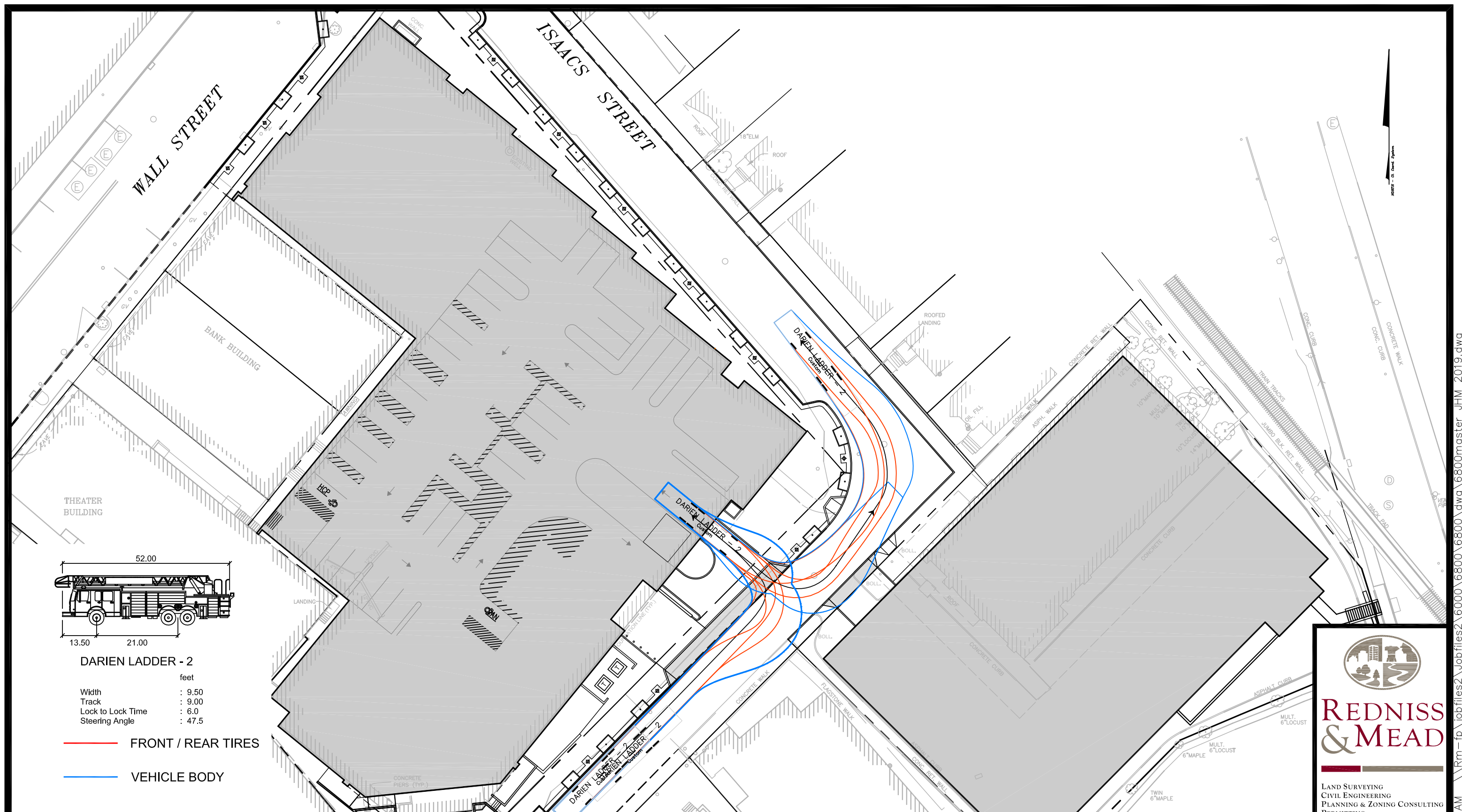


GISScale

0 270 540 1,080 Feet

1 inch = 400 feet





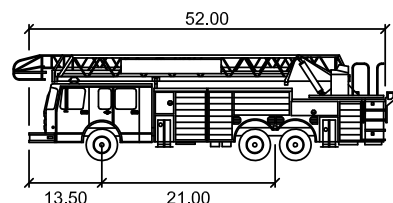
52' FIRE TRUCK TURN EXHIBIT 7

WALL STREET PLACE

NORWALK, CT

**WALL STREET PLACE
NORWALK, CT**

NORWALK, CT



DARIEN LADDER - 2

feet

Width	: 9.50
Track	: 9.00
Lock to Lock Time	: 6.0
Steering Angle	: 47.5

Track : 9.00

Lock to Lock Time : 6.0

Steering Angle : 47.5

FRONT / REAR TIRES

VEHICLE BODY



REDNISS
& MEAD

LAND SURVEYING
CIVIL ENGINEERING
PLANNING & ZONING CONSULTING
PERMITTING

22 First Street | Stamford, CT 06905
Tel: 203.327.0500 | Fax: 203.357.1118
www.rednissmead.com

DATE:	
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COMM. NO.: DATE: 05/20/2020

05/20/2020

6800

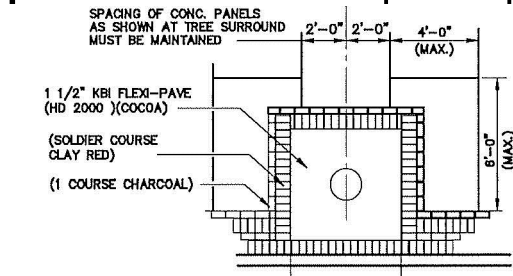
SCALE:
1"=10'

	1"=40'	
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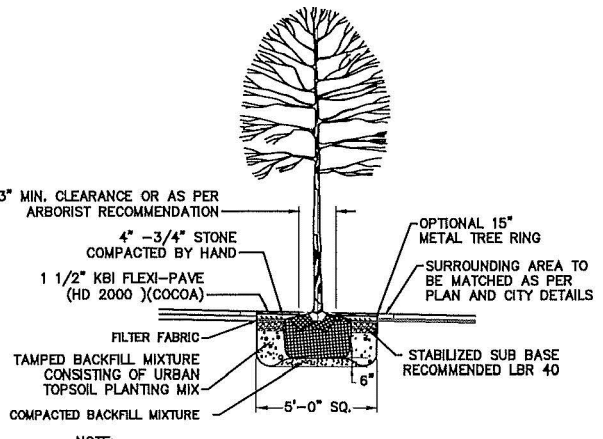
$I''=40'$

5

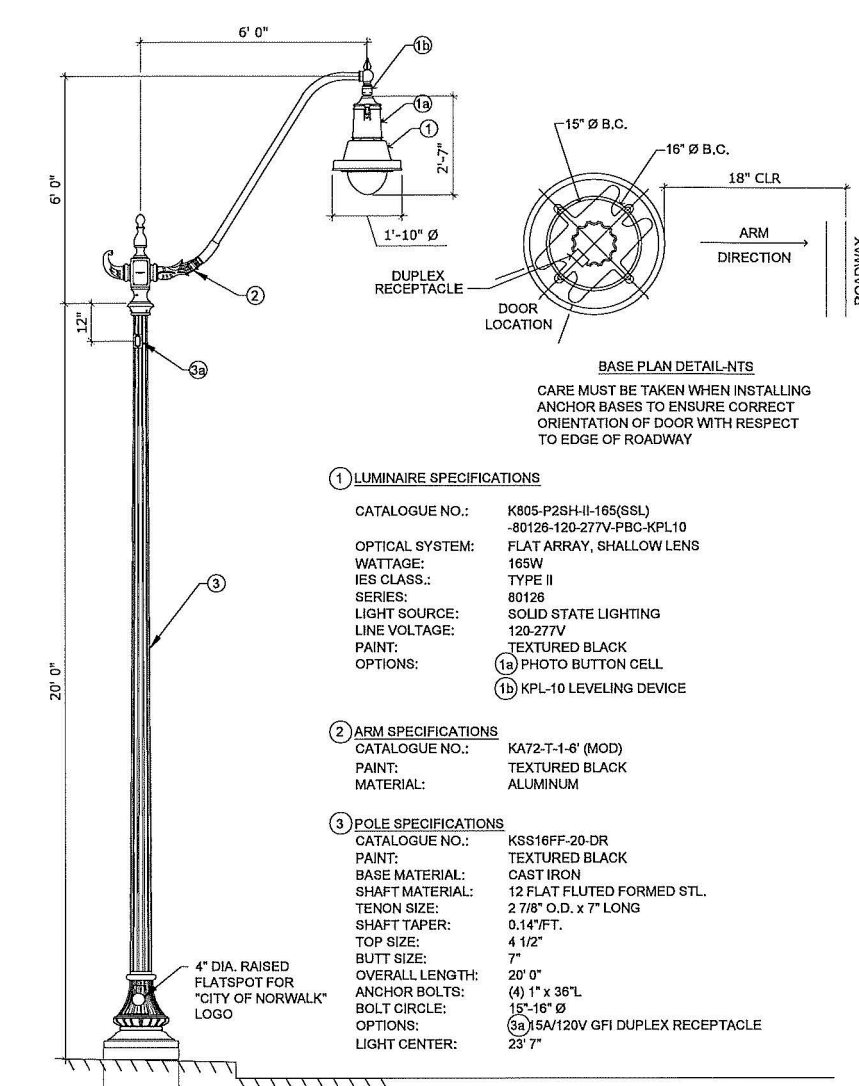
PLANT SCHEDULE						
CATEGORY	SYM	QTY	BOTANICAL NAME	COMMON NAME	SIZE	ROOTS
DECIDUOUS TREES	AR	5	ACER RUBRUM "OCTOBER GLORY"	"OCTOBER GLORY" RED MAPLE	3 1/2" - 4 1/2" cal	B & B
	BA	16	FRAXINUS NIGRA	BLACK ASH	3 - 3 1/2" cal	B & B



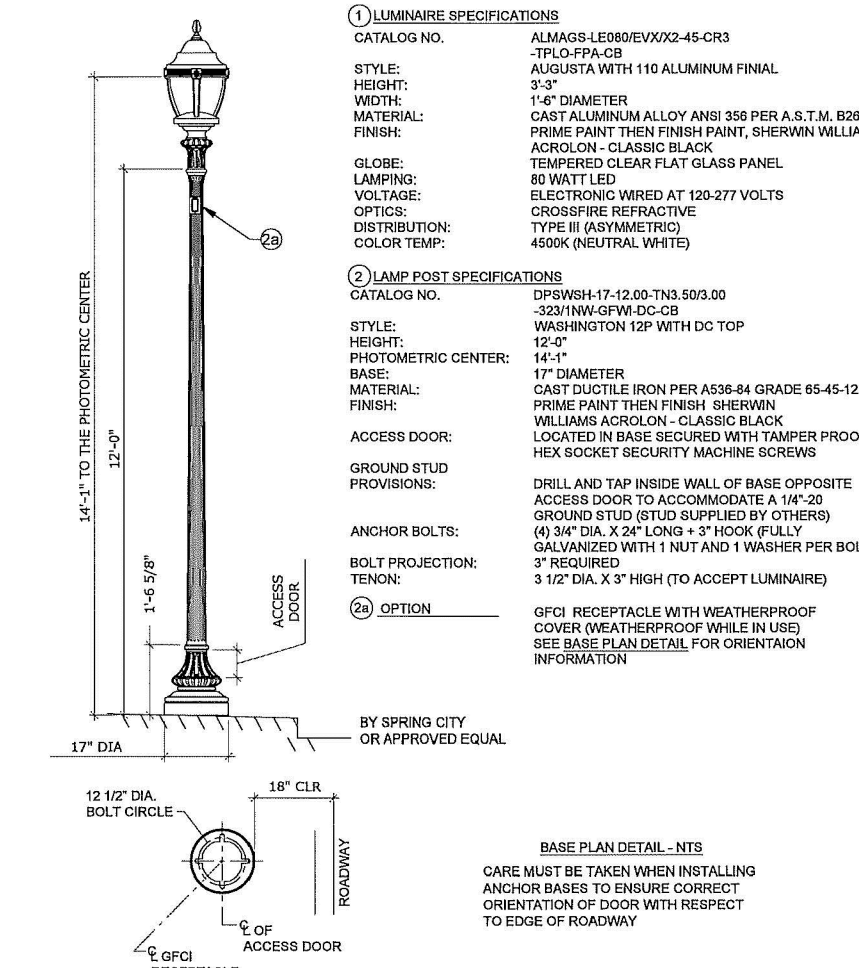
TREE SURROUND PLAN
(SEE PLANS FOR LAYOUT)
KBI FLEX-PAVE OR
APPROVED EQUAL



**CITY OF NORWALK
TREE SURROUND PLAN & DETAIL**
SCALE: N.T.S.

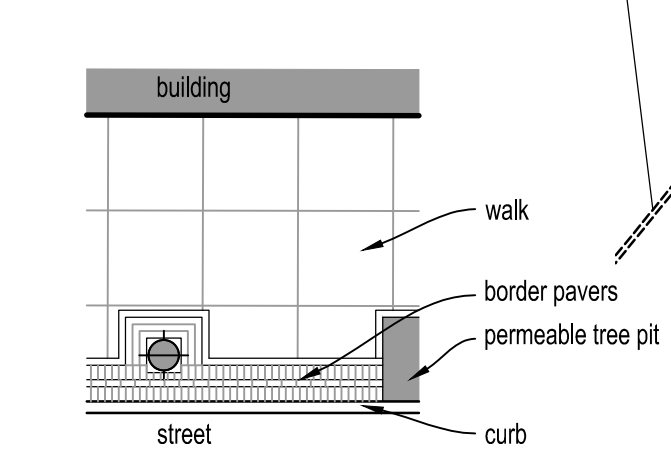


**CITY OF NORWALK
ROADWAY PENDENT LIGHT DETAIL**
SCALE: N.T.S.

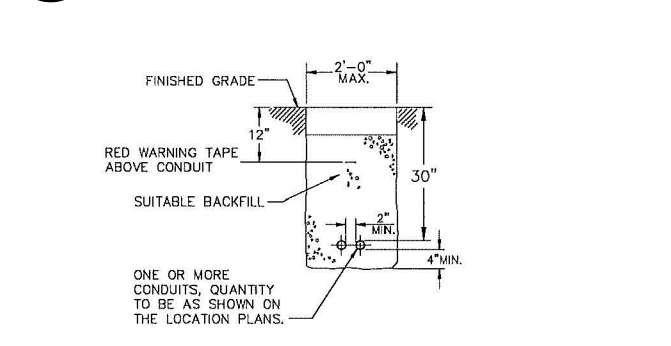


**CITY OF NORWALK
PEDESTRIAN LIGHT & POLE DETAIL**
SCALE: N.T.S.

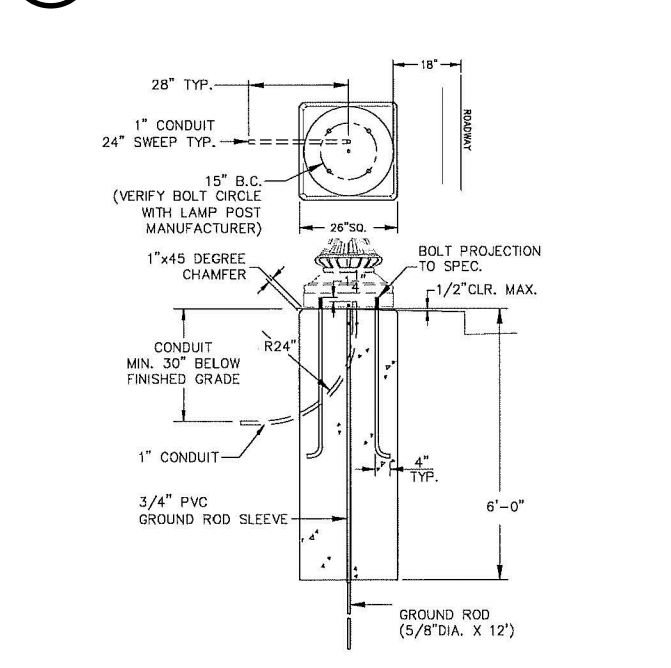
SITE BENCH DETAIL
SCALE: N.T.S.



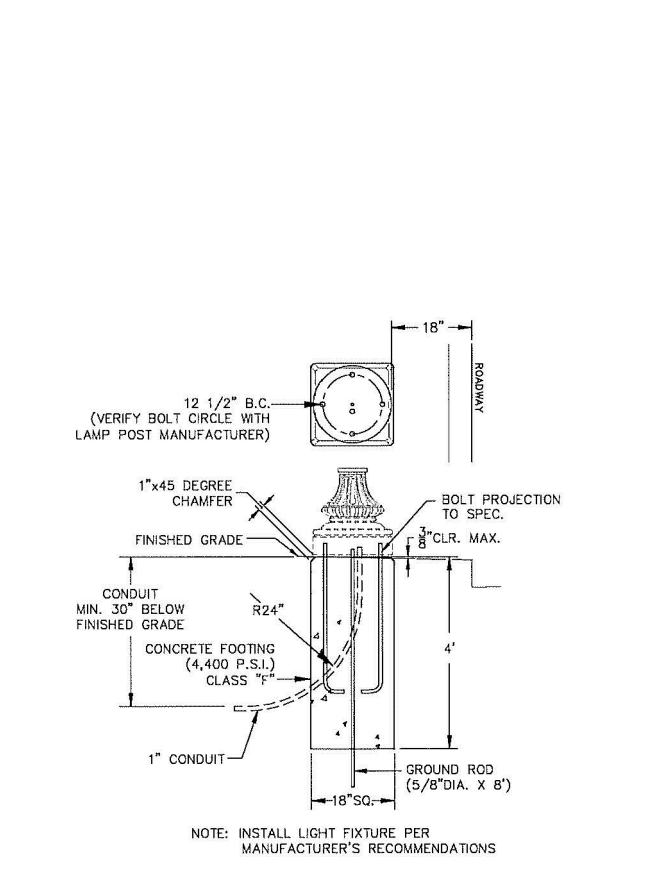
**CITY OF NORWALK TYP
SIDEWALK PLAN DETAIL**
SCALE: N.T.S.



**CITY OF NORWALK
R.M.C. IN TRENCH DETAIL**
SCALE: N.T.S.



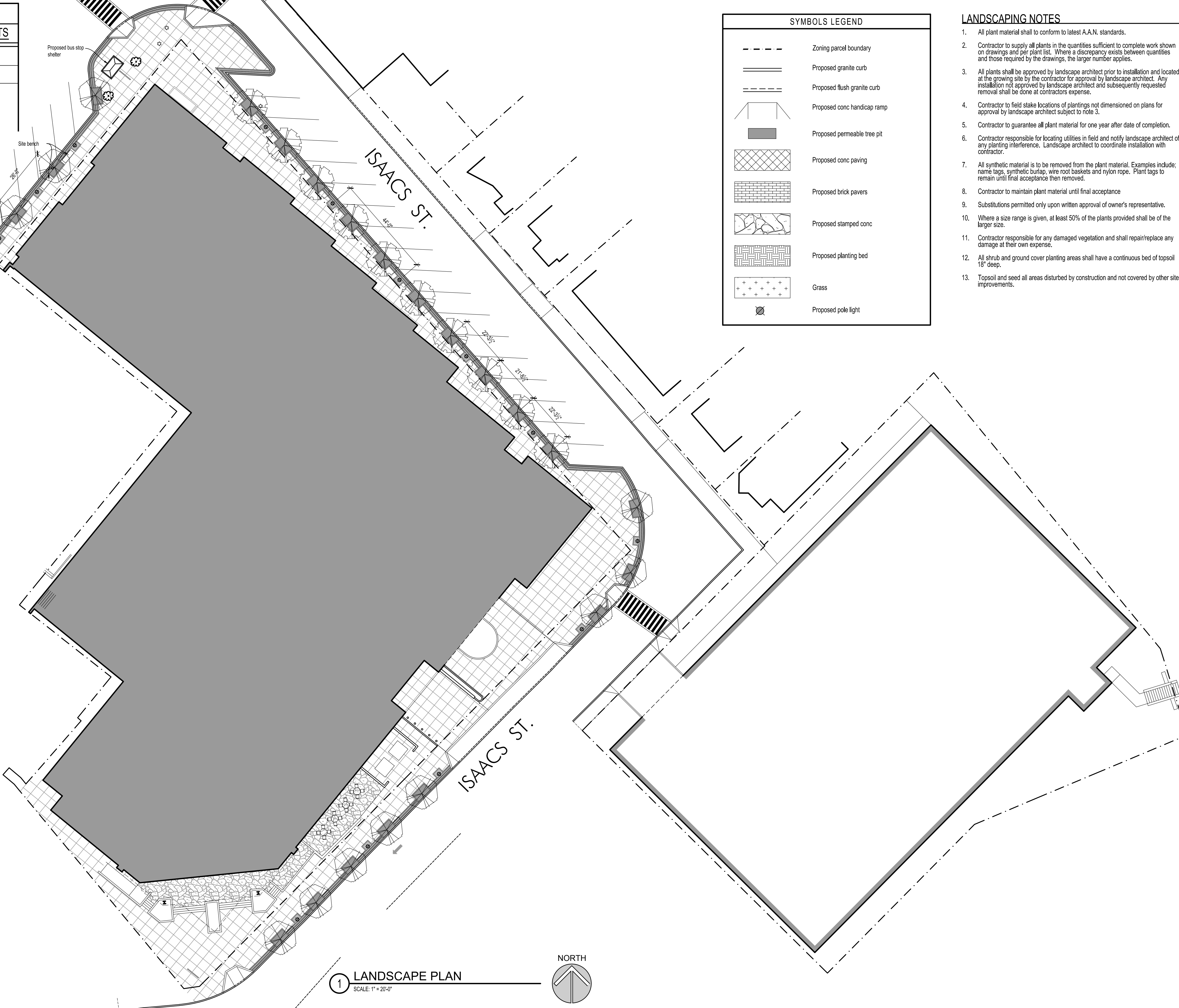
**CITY OF NORWALK
ROADWAY PENDENT LIGHT
FOUNDATION DETAIL**
SCALE: N.T.S.



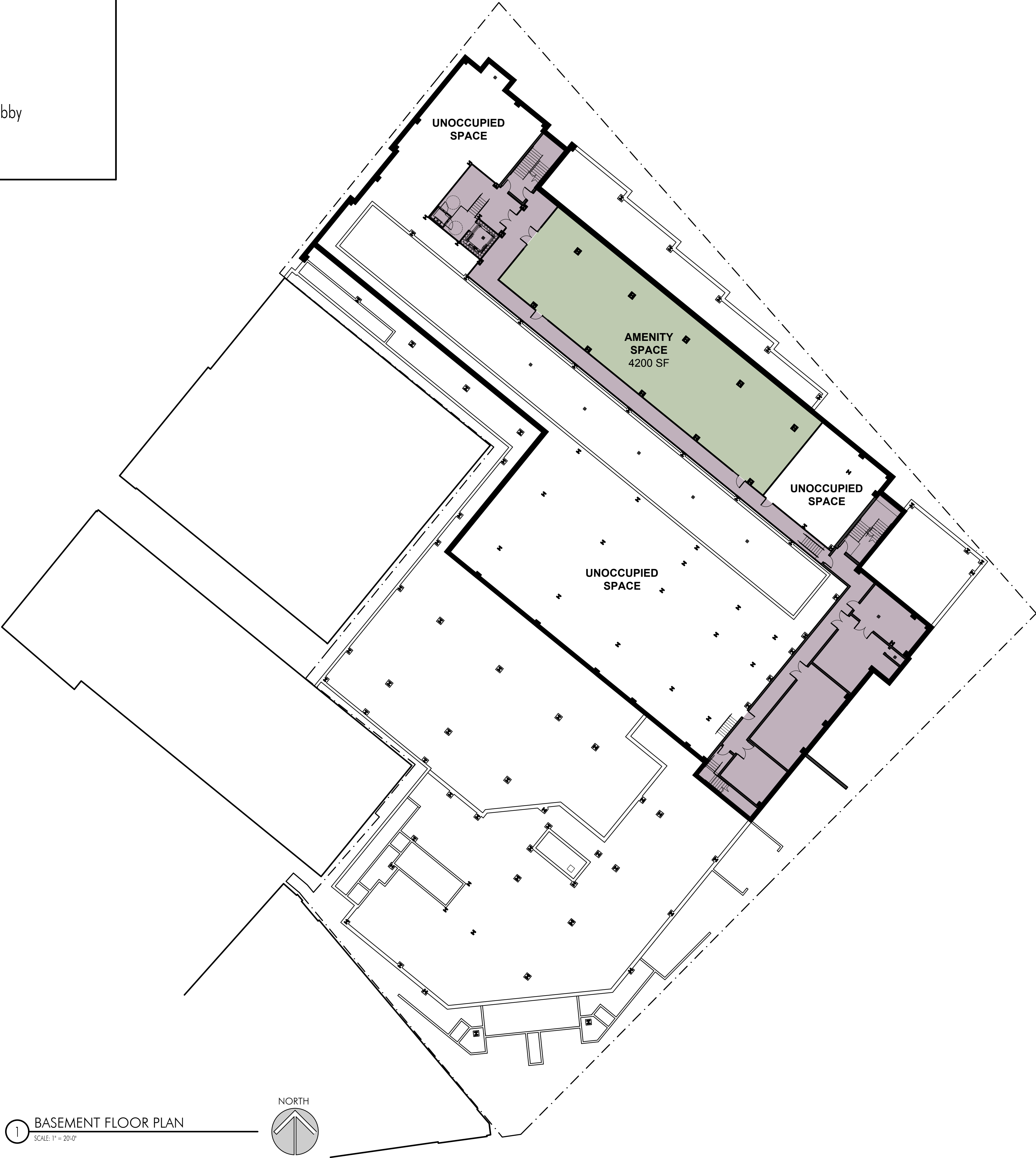
**CITY OF NORWALK
PEDESTRIAN LIGHT POLE
IN BRICK PAVERS DETAIL**
SCALE: N.T.S.

SYMBOLS LEGEND	
	Zoning parcel boundary
	Proposed granite curb
	Proposed flush granite curb
	Proposed conc handicap ramp
	Proposed permeable tree pit
	Proposed conc paving
	Proposed brick pavers
	Proposed stamped conc
	Proposed planting bed
	Grass
	Proposed pole light

- LANDSCAPING NOTES**
- All plant material shall conform to latest A.A.N. standards.
 - Contractor to supply all plants in the quantities sufficient to complete work shown on drawings and per plant list. Where a discrepancy exists between quantities and those required by the drawings, the larger number applies.
 - All plants shall be approved by landscape architect prior to installation and located at the growing site by the contractor for approval by landscape architect. Any installation not approved by landscape architect and subsequently requested removal shall be done at contractors expense.
 - Contractor to field stake locations of plantings not dimensioned on plans for approval by landscape architect subject to note 3.
 - Contractor to guarantee all plant material for one year after date of completion.
 - Contractor responsible for locating utilities in field and notify landscape architect of any planting interference. Landscape architect to coordinate installation with contractor.
 - All synthetic material is to be removed from the plant material. Examples include; name tags, synthetic burlap, wire root baskets and nylon rope. Plant tags to remain until final acceptance then removed.
 - Contractor to maintain plant material until final acceptance
 - Substitutions permitted only upon written approval of owner's representative.
 - Where a size range is given, at least 50% of the plants provided shall be of the larger size.
 - Contractor responsible for any damaged vegetation and shall repair/replace any damage at their own expense.
 - All shrub and ground cover planting areas shall have a continuous bed of topsoil 18" deep.
 - Topsoil and seed all areas disturbed by construction and not covered by other site improvements.

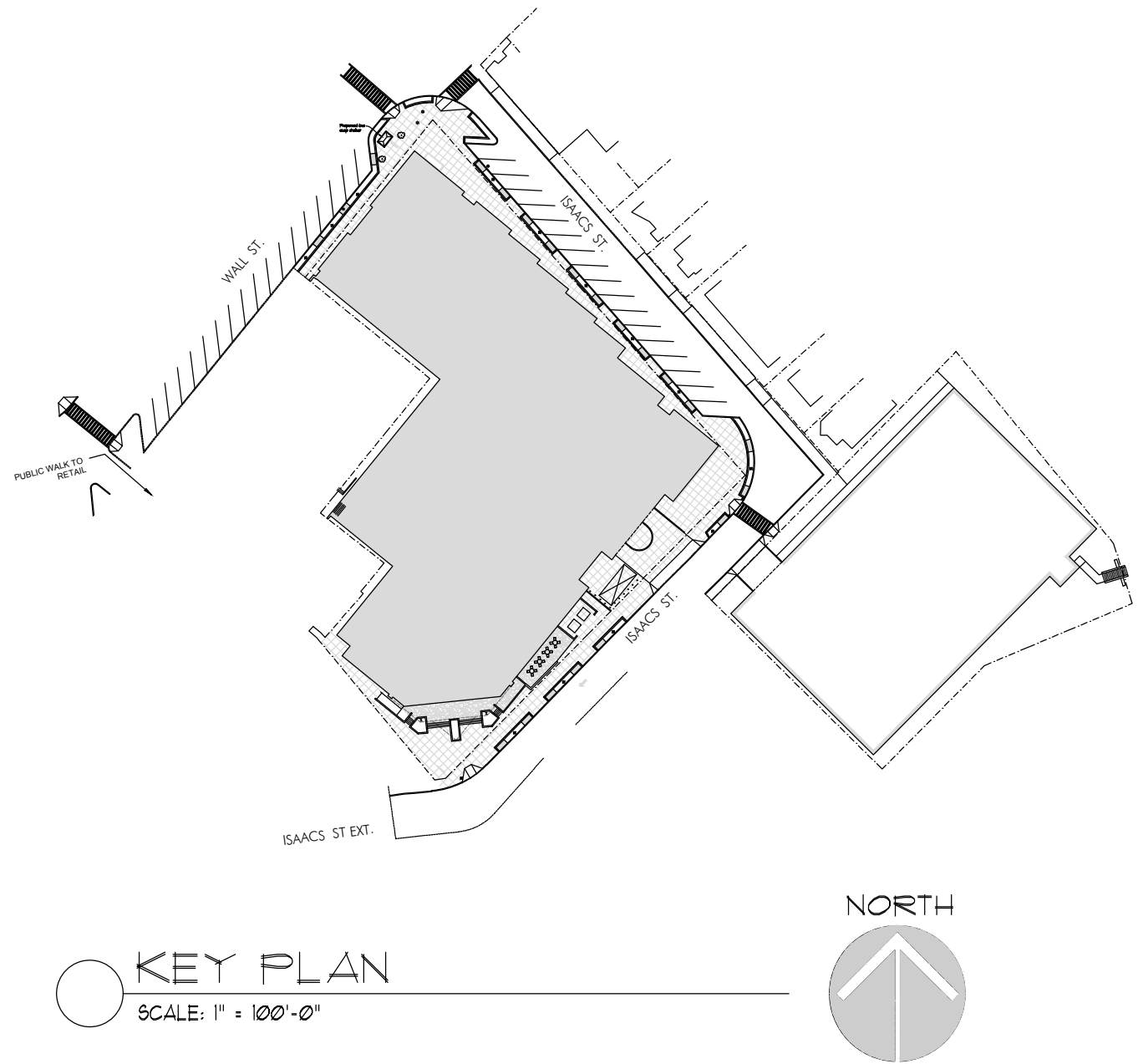


KEY	
	Residential Common Area
	Parking
	Non-residential
	Flat
	Duplex
	Through block arcade / lobby
	Common Service Area
	Recreational Space



1 BASEMENT FLOOR PLAN
SCALE: 1" = 20'-0"

GROSS CONDITIONED AREA	
Description	Gross Sq Ft
Basement	11,098 GSF
First Floor	21,668 GSF
Second Floor	32,524 GSF
Third Floor	31,740 GSF
Fourth Floor	31,740 GSF
Fifth Floor	31,740 GSF
Sixth Floor	15,927 GSF
Total	176,437 GSF



KEY PLAN
SCALE: 1" = 100'-0"

KEY

Residential Common Area

Parking

Non-residential

Flat

Duplex

Through block arcade / lobby

Common Service Area

Recreational Space

GROSS CONDITIONED AREA	
Description	Gross Sq Ft
Basement	11,098 GSF
First Floor	21,668 GSF
Second Floor	32,524 GSF
Third Floor	31,740 GSF
Fourth Floor	31,740 GSF
Fifth Floor	31,740 GSF
Sixth Floor	15,927 GSF
Total	176,437 GSF

RETAIL SUMMARY	
Retail	Net Sq Ft
A	1,495 SF
B	1,845 SF
C	1,100 SF
D	968 SF
E	892 SF
F	2,616 SF
G	1,317 SF
Total	10,233 NSF

PARKING SUMMARY	
Accessible Spaces	1
Accessible Van Spaces	1
Standard Spaces	38
40 Total Spaces	

1 FIRST FLOOR PLAN
SCALE: 1" = 20'-0"



NORTH FIRST FLOOR PLAN

SCALE: 1" = 20'

WALL STREET PLACE PRELIMINARY DESIGN

NORWALK, CT

JUNE 9, 2020

PROGRESS SET ONLY

KEY

Residential Common Area

Parking

Non-residential

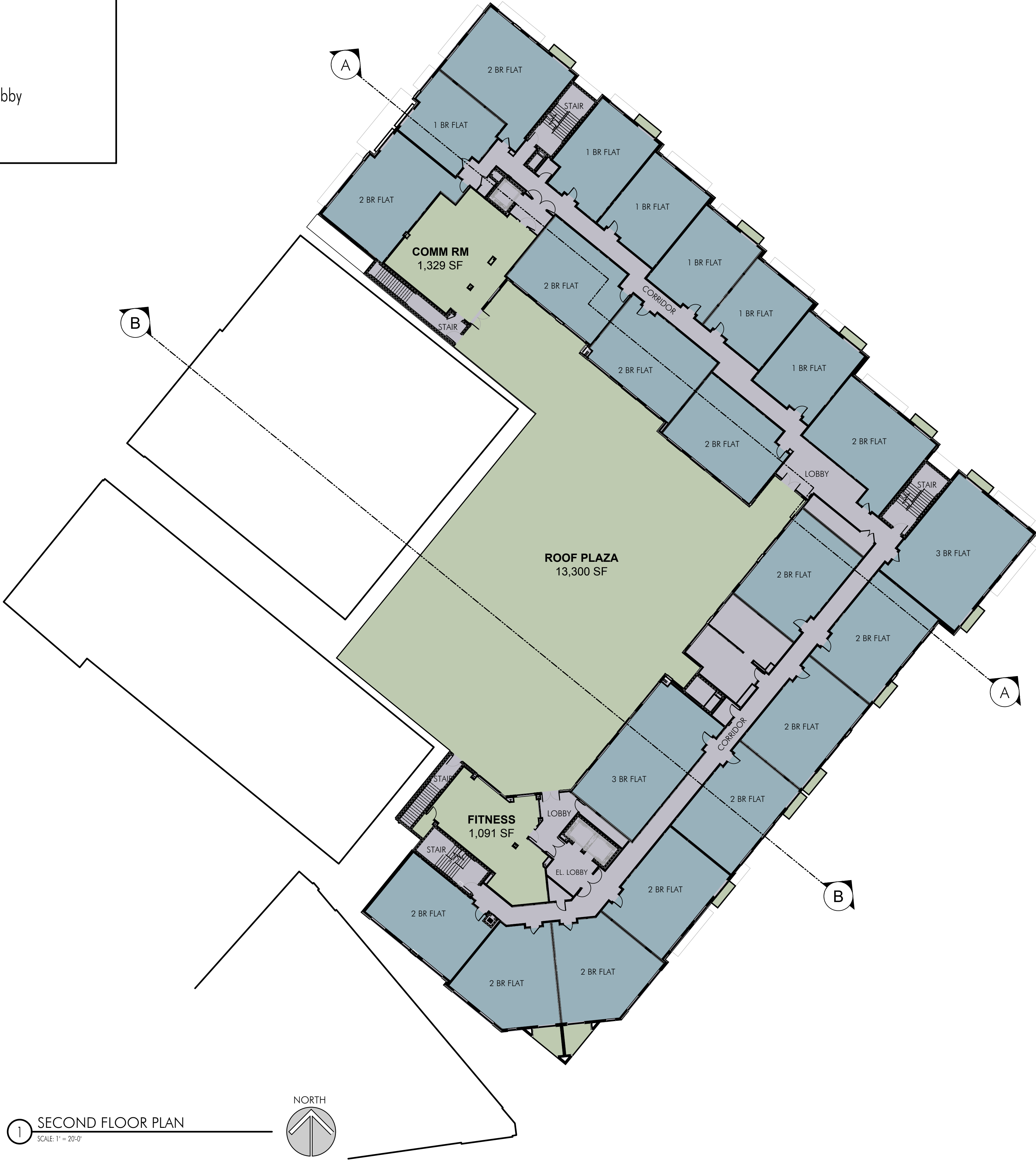
Flat

Duplex

Through block arcade / lobby

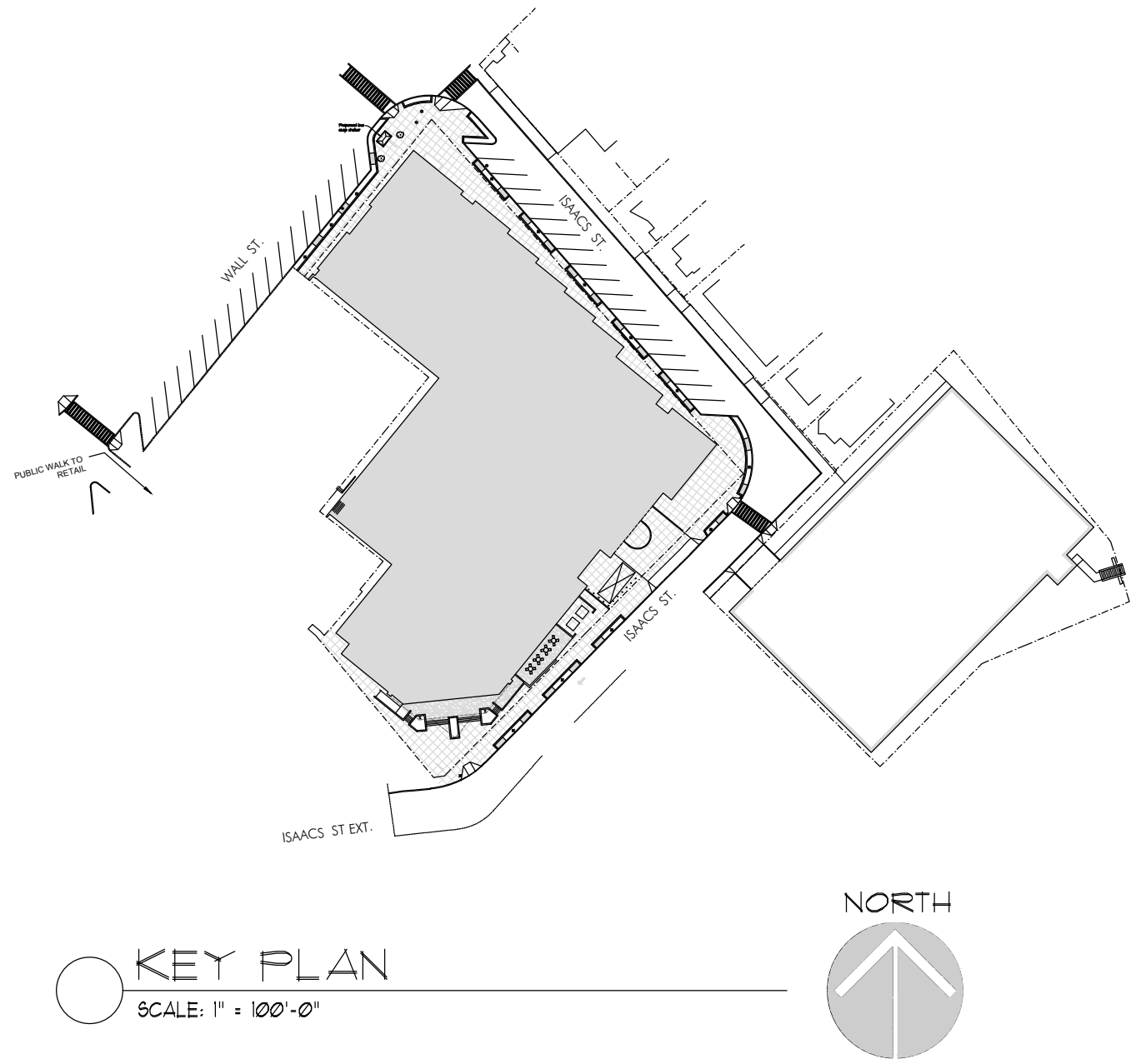
Common Service Area

Recreational Space



1 SECOND FLOOR PLAN
SCALE: 1" = 20'-0"

GROSS CONDITIONED AREA	
Description	Gross Sq Ft
Basement	11,098 GSF
First Floor	21,668 GSF
Second Floor	32,524 GSF
Third Floor	31,740 GSF
Fourth Floor	31,740 GSF
Fifth Floor	31,740 GSF
Sixth Floor	15,927 GSF
Total	176,437 GSF



KEY PLAN
SCALE: 1" = 100'-0"

KEY

Residential Common Area

Parking

Non-residential

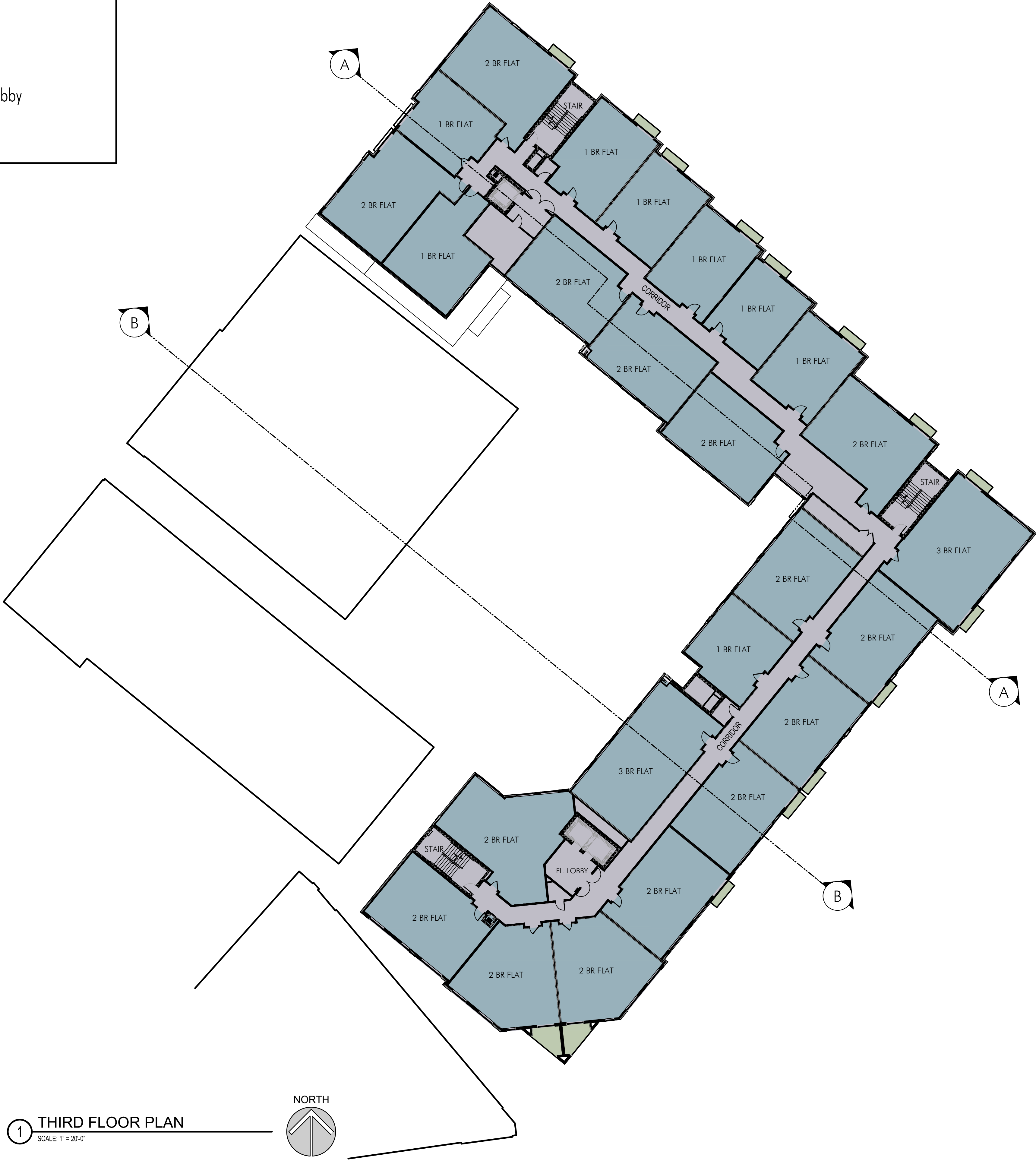
Flat

Duplex

Through block arcade / lobby

Common Service Area

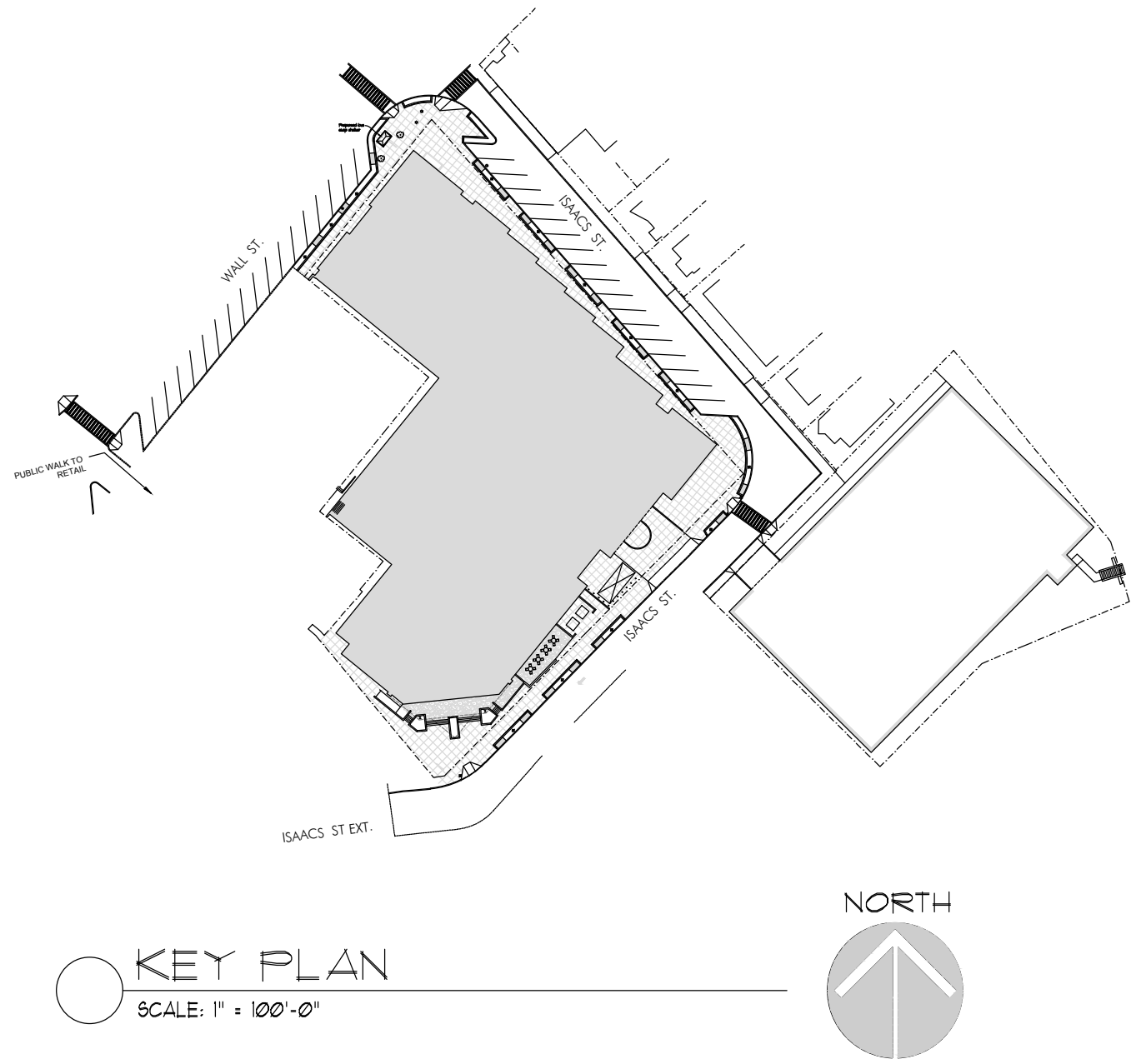
Recreational Space



1 THIRD FLOOR PLAN
SCALE: 1" = 20'-0"



GROSS CONDITIONED AREA	
Description	Gross Sq Ft
Basement	11,098 GSF
First Floor	21,668 GSF
Second Floor	32,524 GSF
Third Floor	31,740 GSF
Fourth Floor	31,740 GSF
Fifth Floor	31,740 GSF
Sixth Floor	15,927 GSF
Total	176,437 GSF



KEY PLAN
SCALE: 1" = 100'-0"



KEY

Residential Common Area

Parking

Non-residential

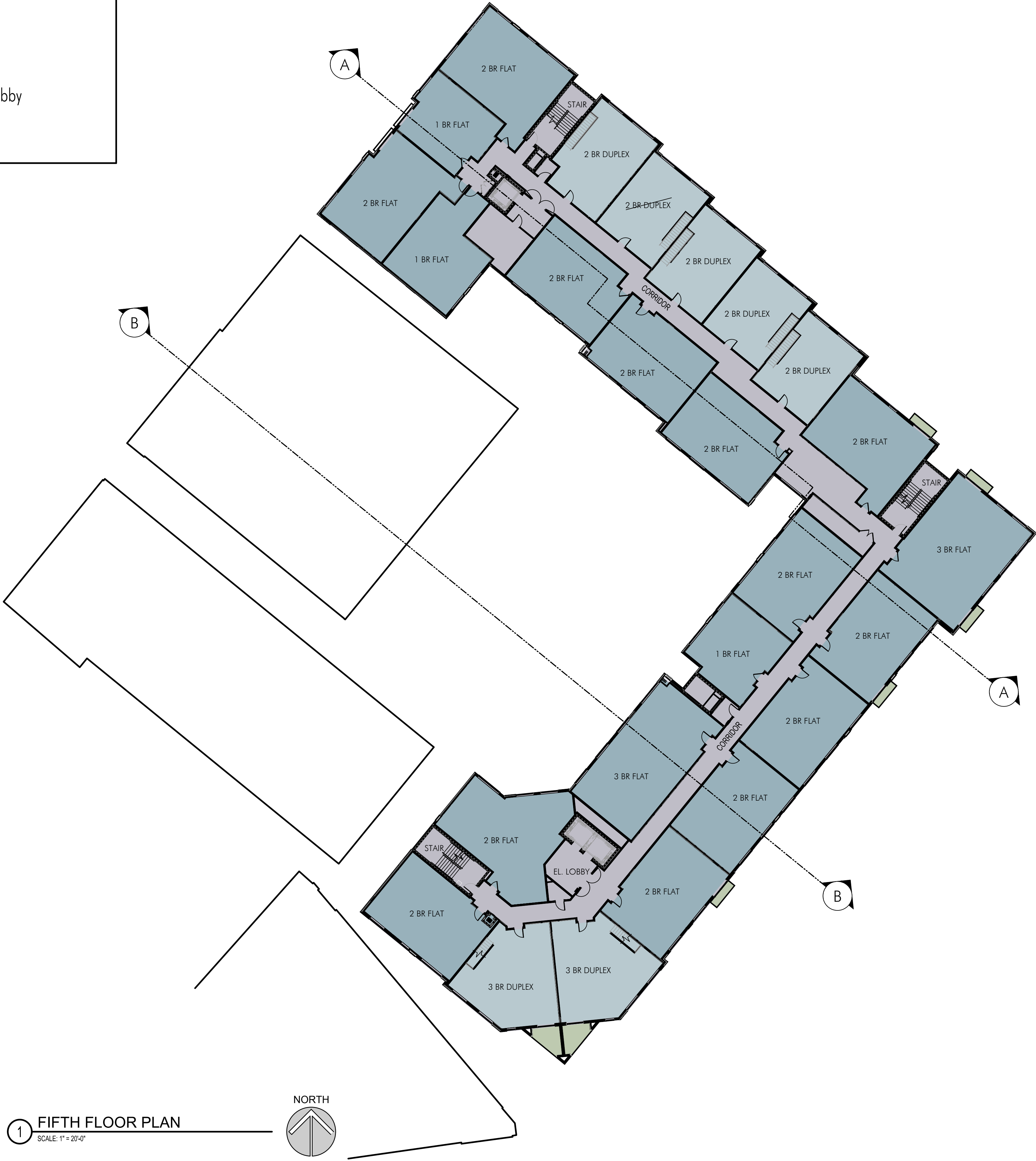
Flat

Duplex

Through block arcade / lobby

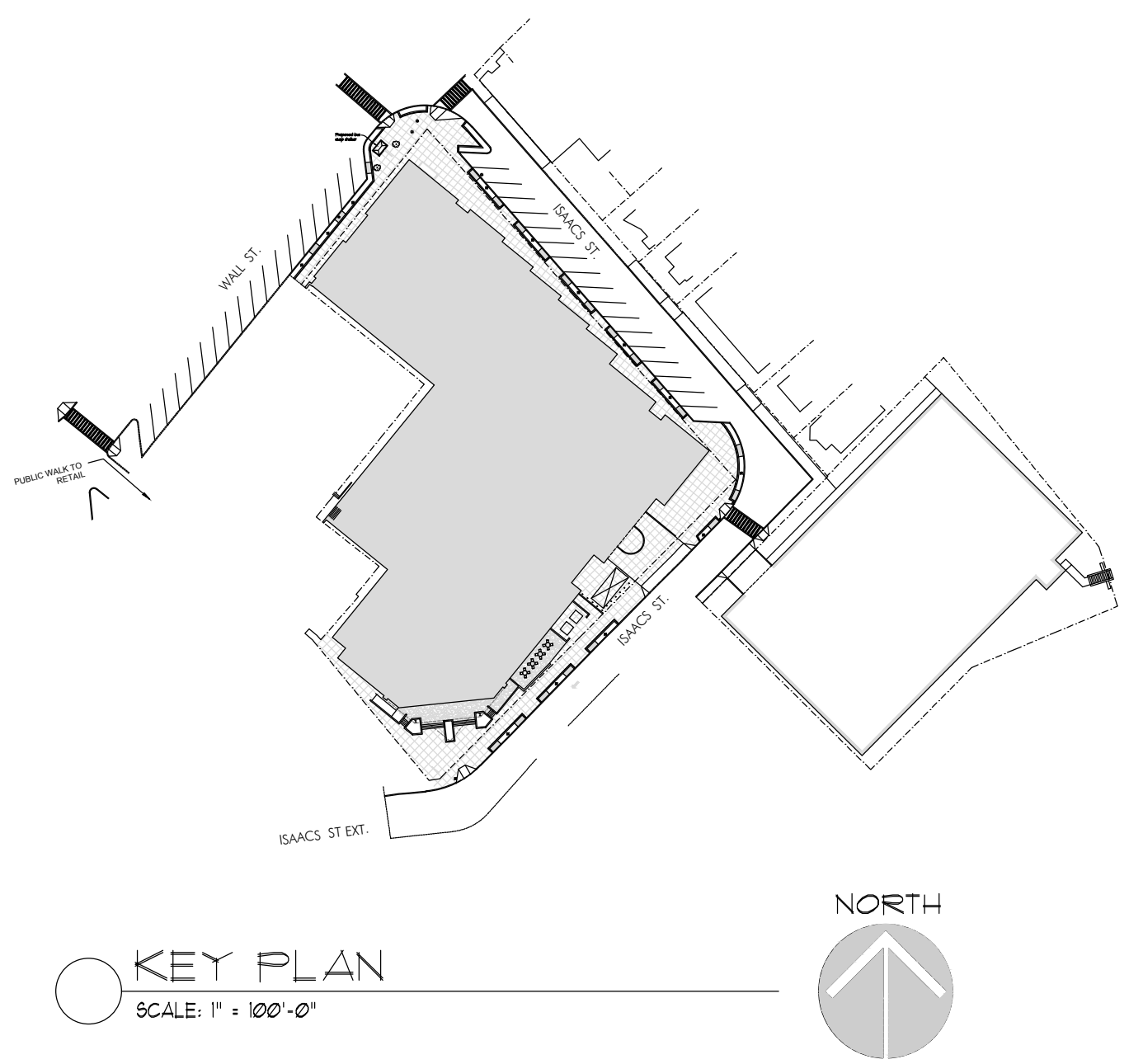
Common Service Area

Recreational Space



1 FIFTH FLOOR PLAN
SCALE: 1" = 20'-0"

GROSS CONDITIONED AREA	
Description	Gross Sq Ft
Basement	11,098 GSF
First Floor	21,668 GSF
Second Floor	32,524 GSF
Third Floor	31,740 GSF
Fourth Floor	31,740 GSF
Fifth Floor	31,740 GSF
Sixth Floor	15,927 GSF
Total	176,437 GSF



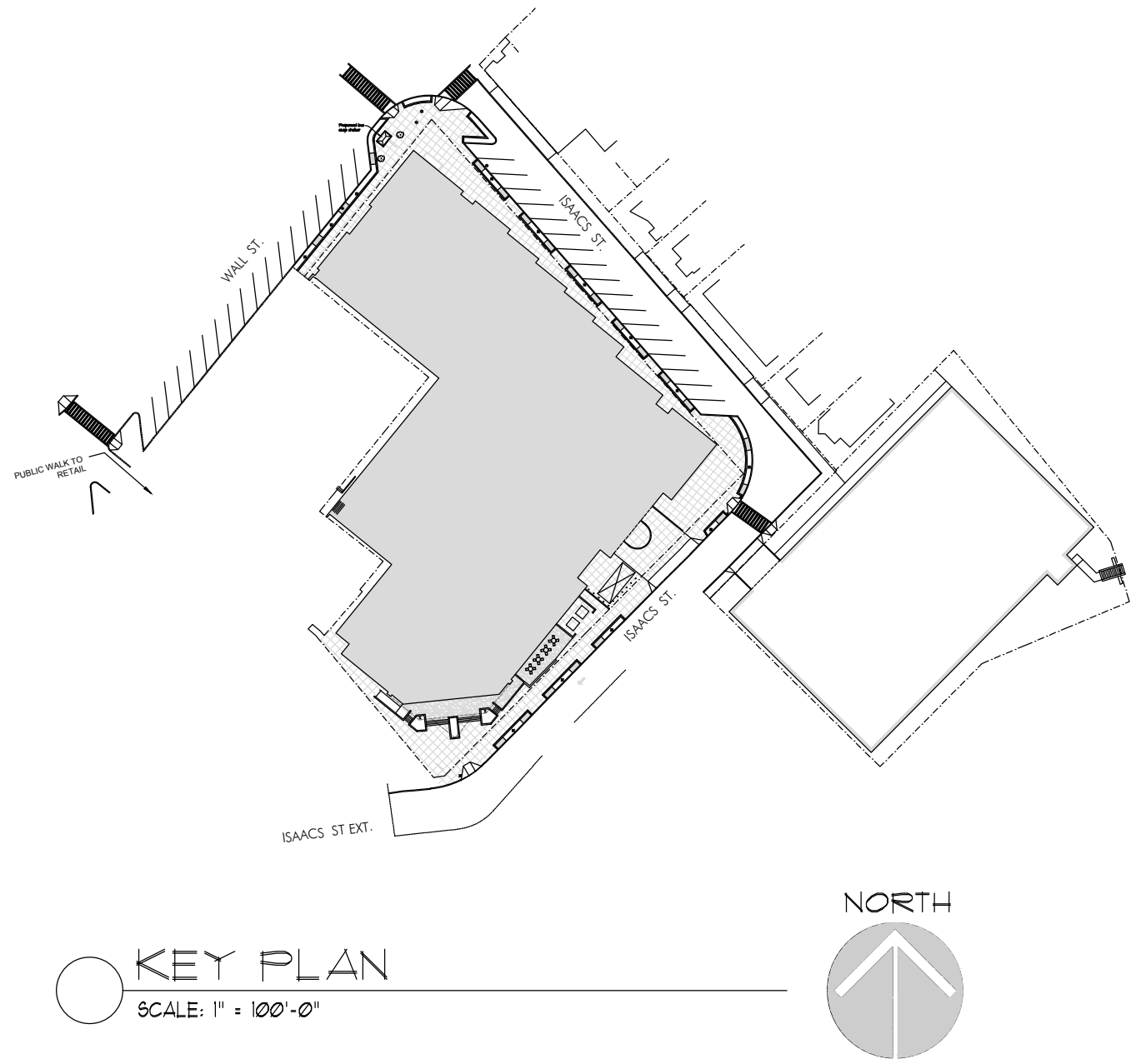
KEY PLAN
SCALE: 1" = 100'-0"

KEY	
	Residential Common Area
	Parking
	Non-residential
	Flat
	Duplex
	Through block arcade / lobby
	Common Service Area
	Recreational Space



1 SIXTH FLOOR PLAN
SCALE: 1" = 20'-0"

GROSS CONDITIONED AREA	
Description	Gross Sq Ft
Basement	11,098 GSF
First Floor	21,668 GSF
Second Floor	32,524 GSF
Third Floor	31,740 GSF
Fourth Floor	31,740 GSF
Fifth Floor	31,740 GSF
Sixth Floor	15,927 GSF
Total	176,437 GSF



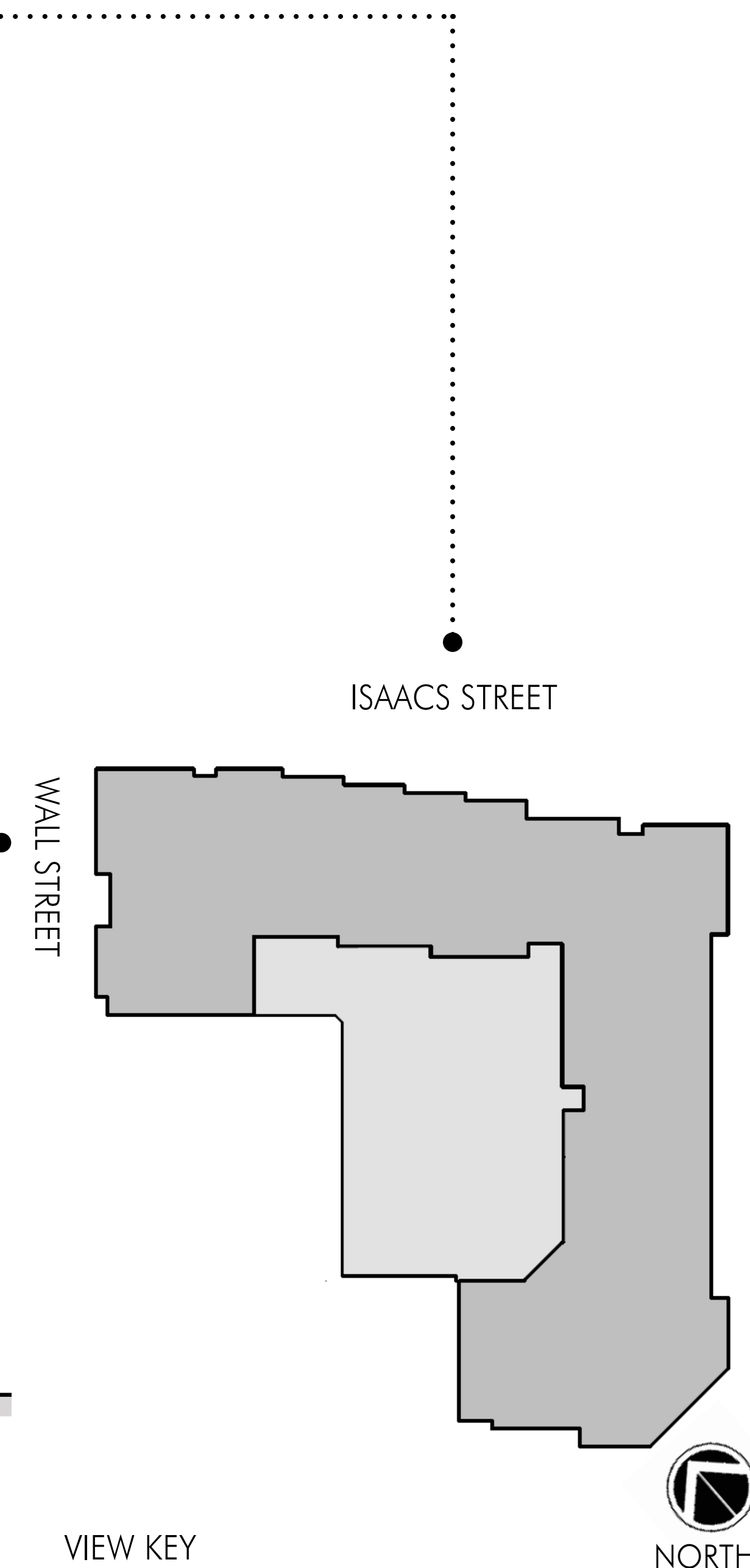
KEY PLAN
SCALE: 1" = 100'-0"



ISAACS STREET CONCEPTUAL ELEVATION



WALL STREET CONCEPTUAL ELEVATION



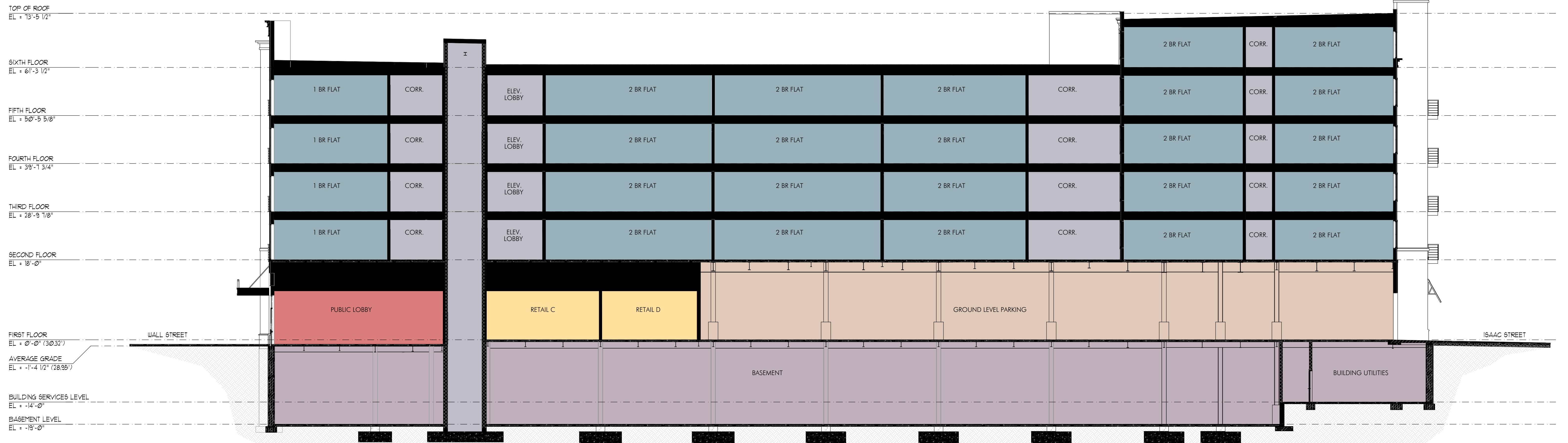
VIEW KEY

REFER TO MATERIAL SHEET FOR DETAILS

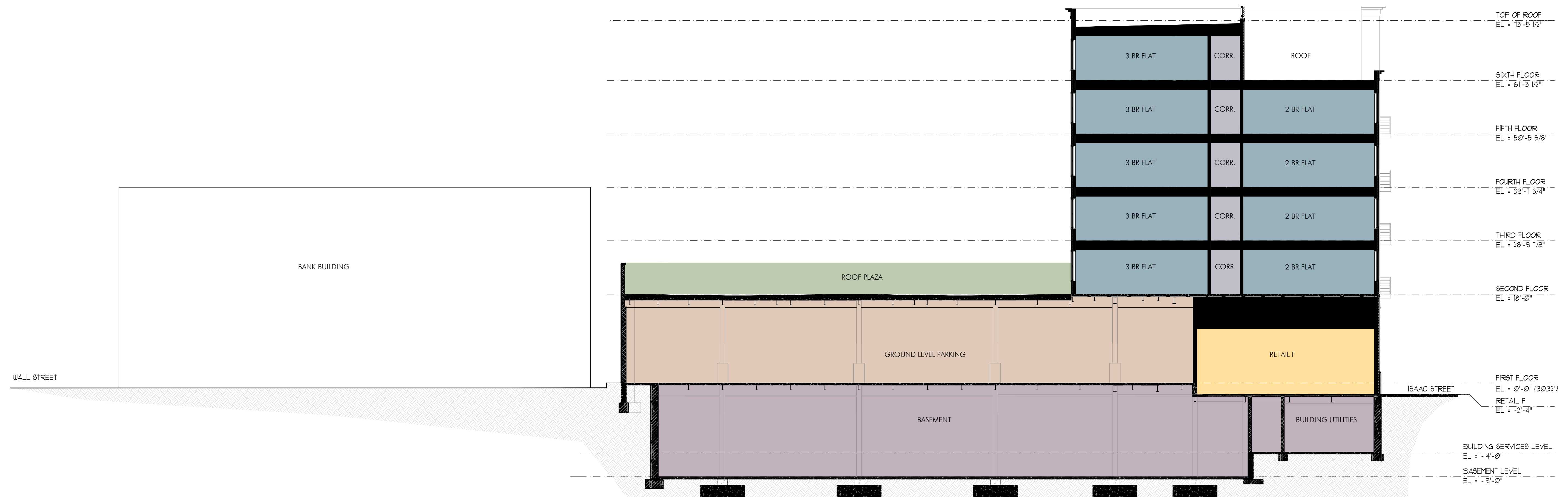


REFER TO MATERIAL SHEET FOR DETAILS





BUILDING SECTION - A



BUILDING SECTION - B



Hardie® Reveal Panel System



JAMES HARDIE PANEL SYSTEM



CHISELED LIMESTONE

CORONADO THIN STONE VENEER



PELLA IMPERVIA SLIDING PATIO DOOR



BALCONIES
TYP. FOR 3' DEEP & "JULIET" STYLE

PELLA IMPERVIA CASEMENT WINDOWS



- ALUMINUM BUILD
- 1 1/4" FRAME DEPTH
- 63% FREE AREA
- ECONOMICAL
- ARCHITECTURALLY STYLED

ET125-30
THIN LINE STATIONARY LOUVER

RUSKIN ARCHITECTURAL LOUVERS



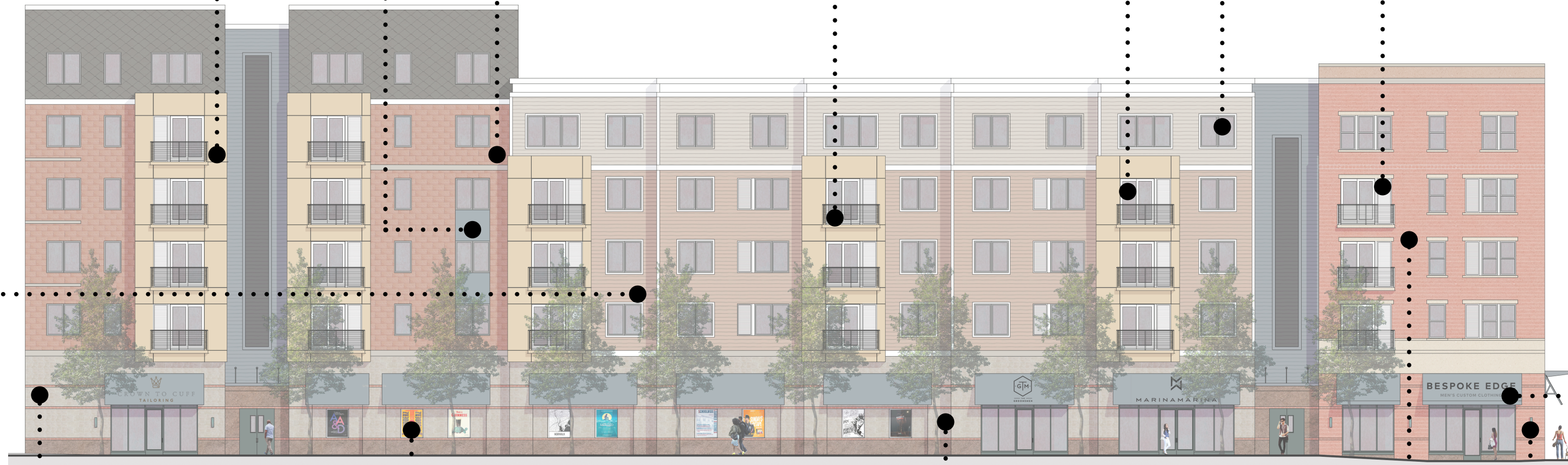
ALUMINUM STANDING LETTERS (Residential signage)



HORIZONTAL PANELS



JAMES HARDIE PRE-FINISHED CLAPBOARD - 6" EXPOSURE
ALT: BORAL FIELD PAINTED NICKEL GAP SIDING - 8" EXPOSURE



OPEN SIDED AWNINGS



CHISELED LIMESTONE

COLOR: CREAM

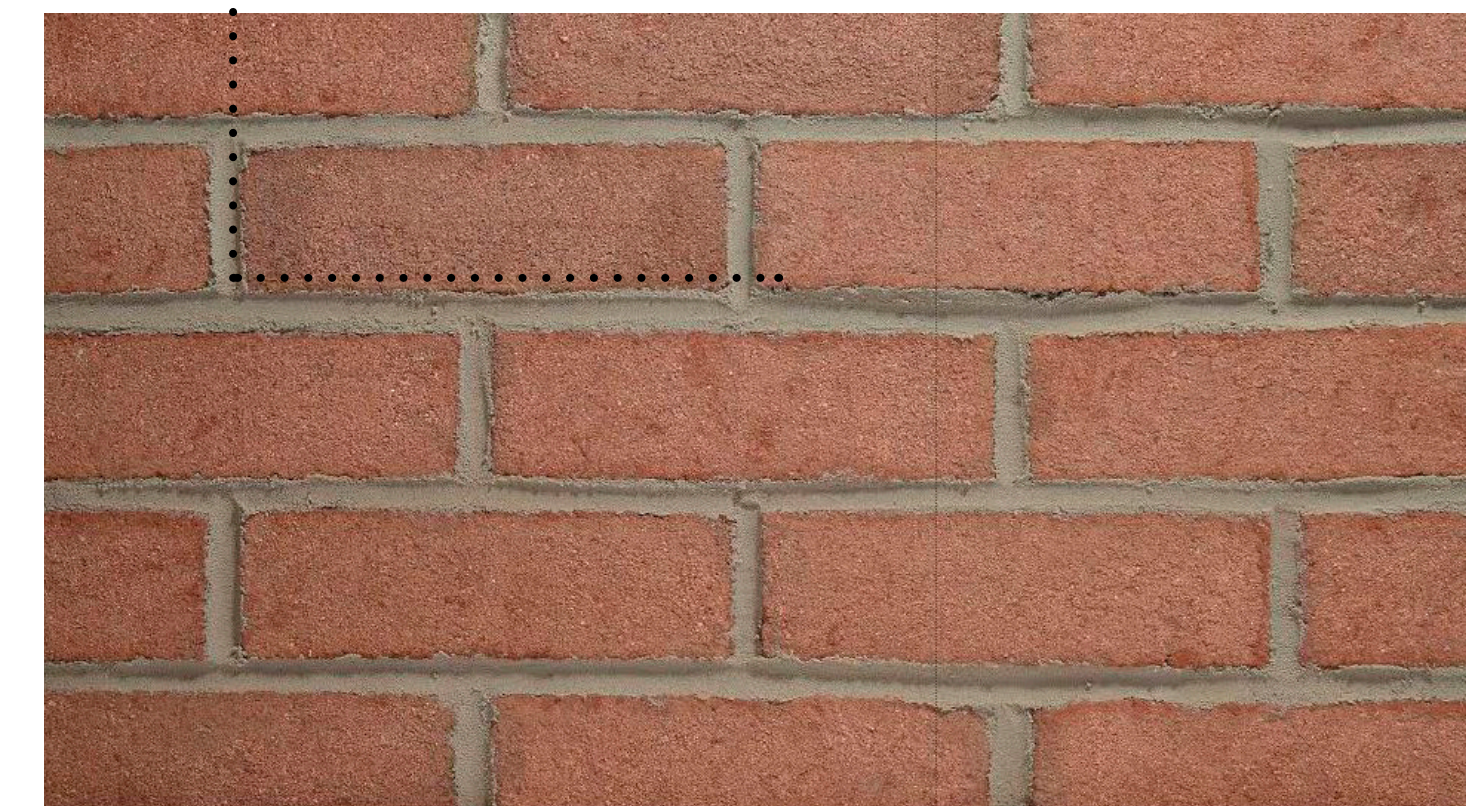
CORONADO THIN STONE VENEER (BUILDING CORNERS)
with 6" bands



WALL MOUNTED DISPLAY CASES



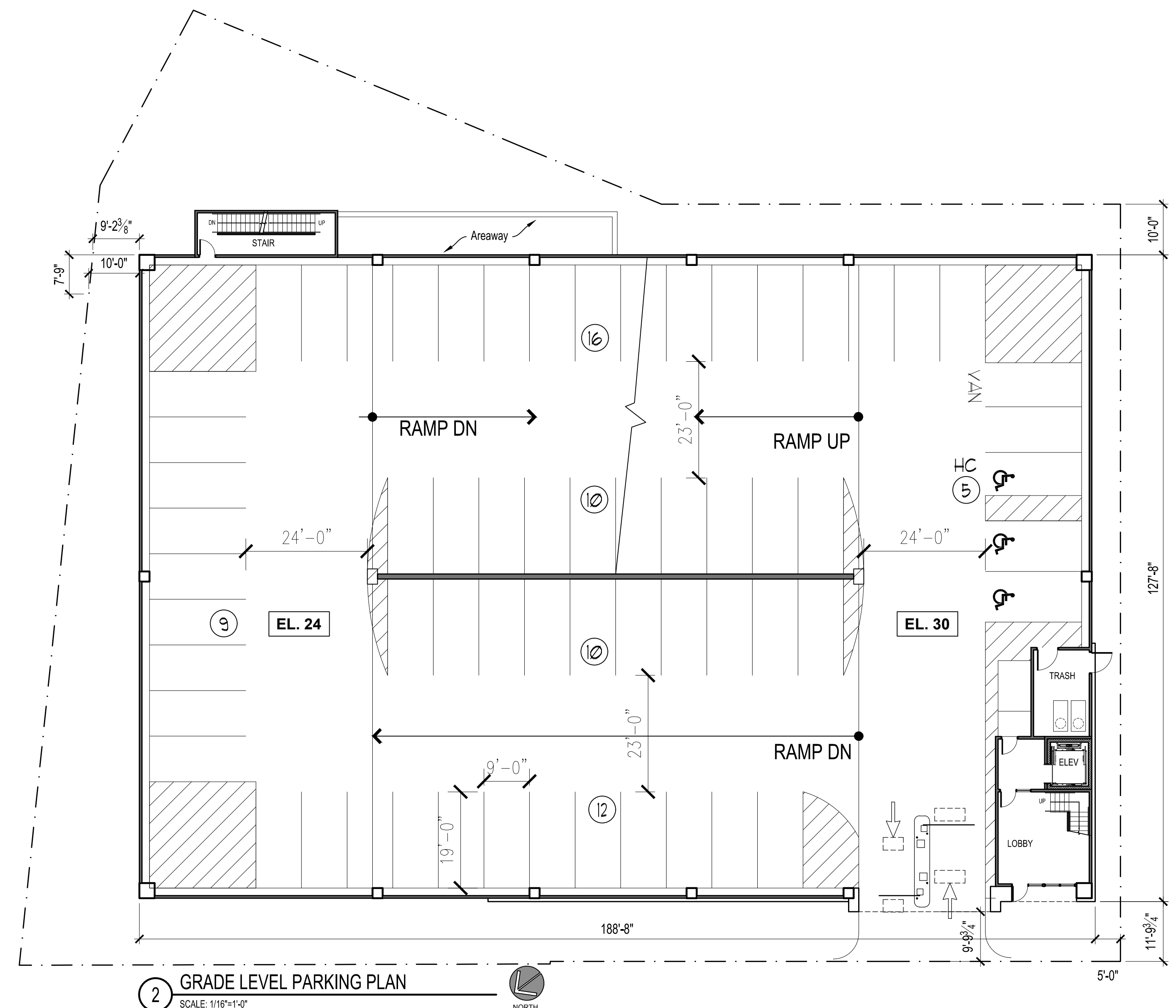
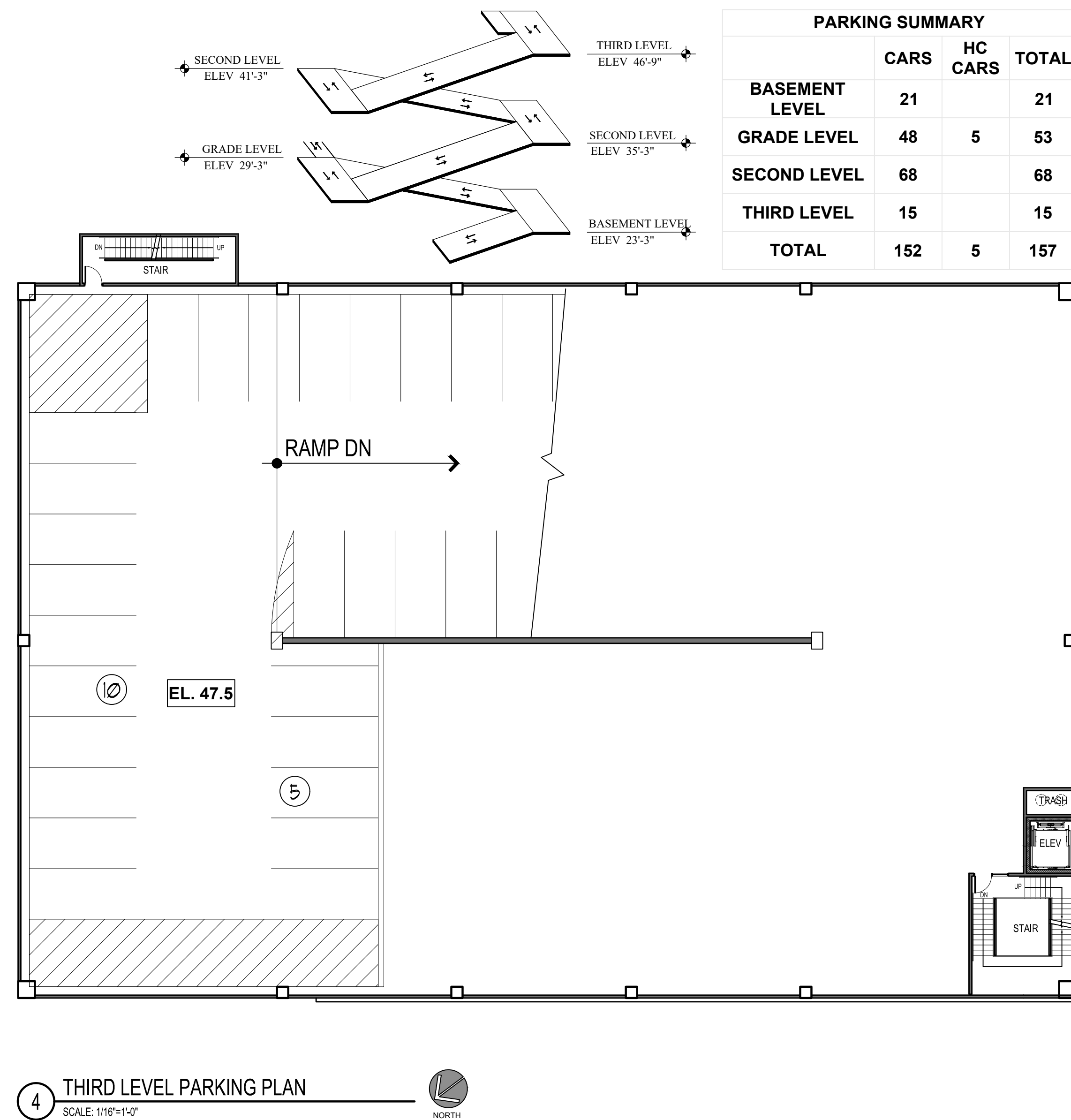
CORONADO THIN STONE VENEER
with 6" bands

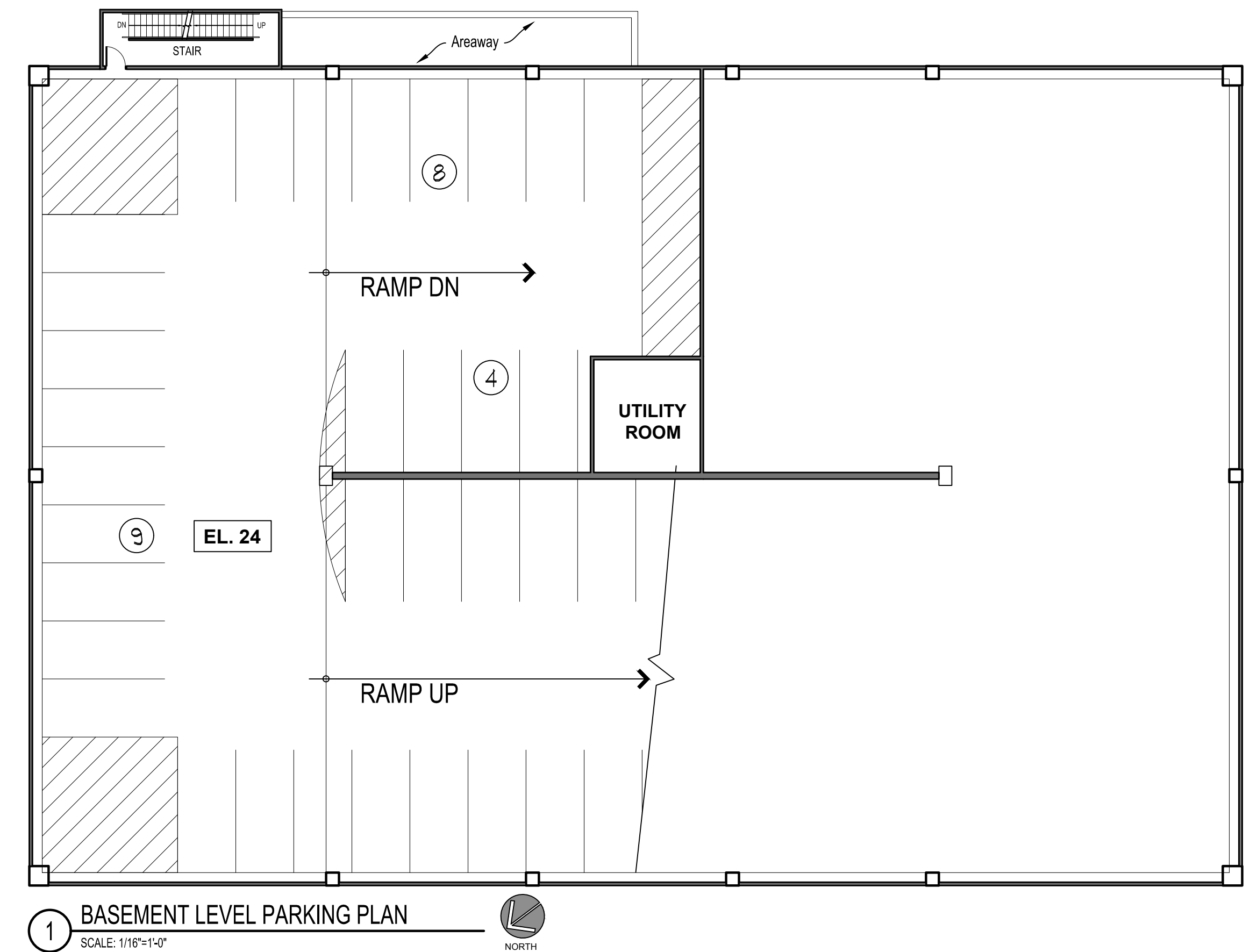
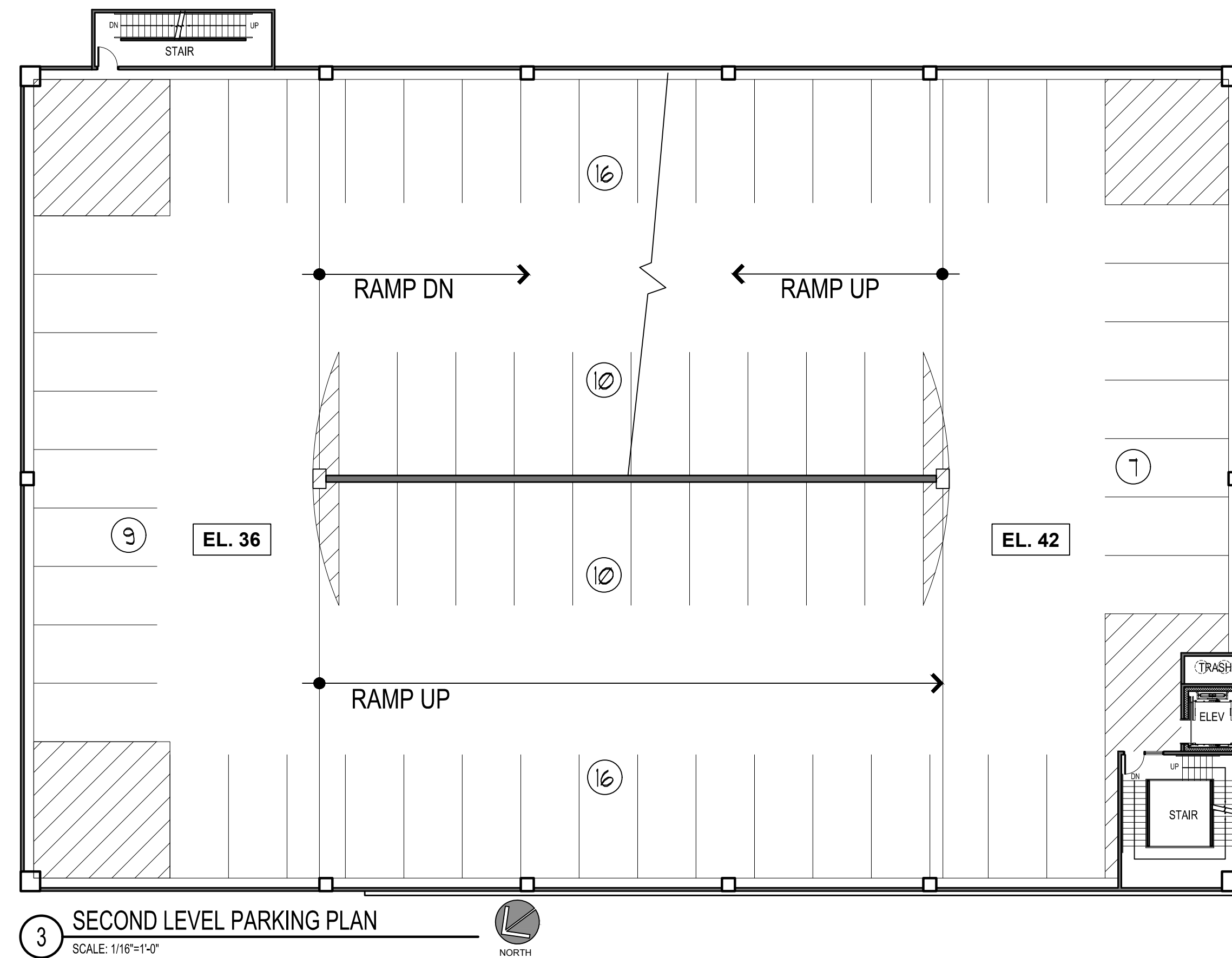


CONTINENTAL BRICK CO.
475 - STRAIGHT RANGE OF ROSE



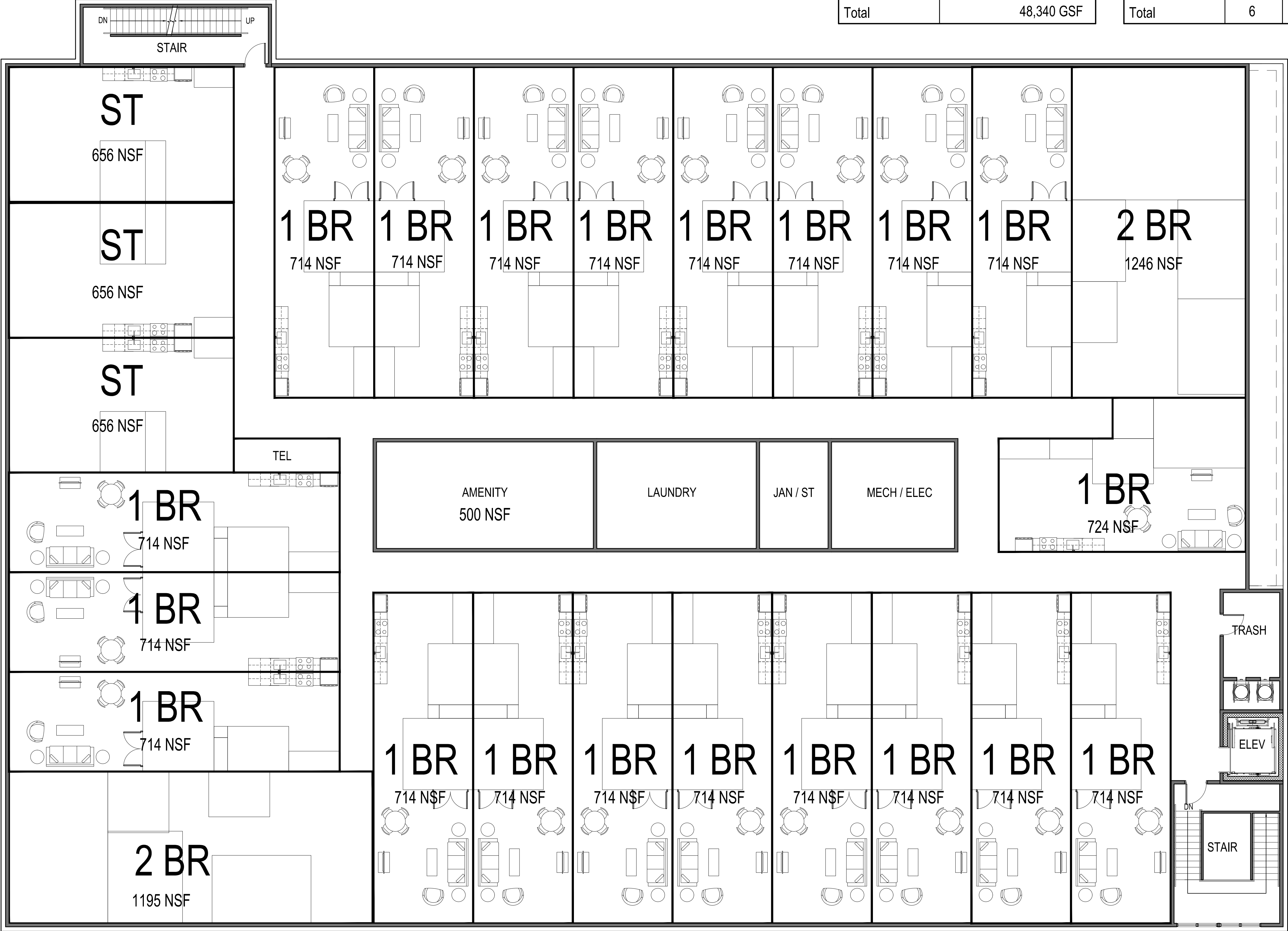
TEKA ILLUMINATION
ARCADE SERIES BKSSL
EXTERIOR LIGHTING / BRANDING





GROSS SQ FT SUMMARY	
Floor	Total
Third Floor	24,170 SF
Fourth Floor	24,170 SF
Total	48,340 GSF

UNIT MIX				
Floor	ST	1-BR	2-BR	Total
Third Floor	3	20	2	25
Fourth Floor	3	20	2	25
Total	6	40	4	50



1 TYP UPPER PLAN (FLOORS 3-4)
SCALE: 1/8"=1'-0"







EAST PERSPECTIVES

WALL STREET PLACE PRELIMINARY DESIGN

NORWALK, CT

JUNE 9, 2020

PROGRESS SET ONLY

Wall Street Redevelopment Proposal
June 25, 2020

Preliminary Sources and Uses Budget for Modified Project

Wall Street - Phase I

Construction Sources	Total	Spent to Date	New Sources
Citi Tax-Exempt Construction Loan	\$59,802,774	\$22,402,774	\$37,400,000
Citi Taxable Construction Loan	\$13,467,828	\$0	\$13,467,828
DECD ¹	\$8,321,811	\$3,321,811	\$5,000,000
CHAMP ²	\$4,816,210	\$1,316,210	\$3,500,000
Sponsor Equity	\$3,156,587	\$3,156,587	\$0
City of Norwalk (RDA)	\$4,400,000	\$0	\$4,400,000
Additional City	\$0	\$0	\$0
Deferred Developer Fee	\$8,490,000	\$0	\$8,490,000
Seller Note ³	\$0	\$0	\$25,809,361
New - LIHTC Equity	\$7,950,000	\$0	\$7,950,000
TC Equity - Old Investor	\$250,000	\$250,000	\$0
	\$0	\$0	\$0
Total Construction Sources	\$110,655,210	\$30,447,382	\$106,017,189
Surplus / (Deficit)			\$0

Permanent Sources	Total	Spent to Date	New Sources
Citi Tax-Exempt Permanent Loan	\$36,930,000		\$36,930,000
DECD	\$0		\$0
CHAMP	\$0		\$0
City of Norwalk	\$0		\$0
FHLB	\$750,000		\$750,000
Energy Rebates	\$252,500		\$252,500
Deferred Developer Fee	\$8,490,000		\$8,490,000
Seller Note - Deferred	\$21,859,689		\$21,859,689
4th Installment - Conversion	\$18,550,000		\$18,550,000
5th Installment - Post Conversion	\$0		\$0
Total Permanent Sources	\$86,832,189	\$0	\$86,832,189
Surplus / (Deficit)			\$0

¹ \$3.3MM of the DECD Loan has been spent to date. \$1.7MM will be available during Construction Phase.

² \$1.3MM of the CHAMP Loan has been spent to date. \$2.2MM will be available during Construction Phase.

³ Seller Note equals \$25.8MM or Total Costs Spent to Date less DECD and CHAMP Loans Spent to Date.

⁴ Acquisition Costs equal Total Cost Spent to Date (\$30.45MM) plus Cost to acquire the Garden Cinema (17 Isaac Street)

Seller Note \$25,809,361

Construction Uses	New Uses
Acquisition: Costs Spent to Date (61 Wall Street)	30,447,382
Acquisition: Land Costs (17 Isaacs)	3,000,000
Construction Contract	48,591,974
Parking (Fee-In-Lieu Payment)	2,200,000
Hard Cost Contingency	3,301,480
Interest Reserve	2,769,753
Developer Fees During Construction	\$0
Other Soft Costs	5,831,600
Soft Cost Contingency	275,000
Reserves	\$0
Developer Fees Paid at Conversion / Deferred	9,600,000
Total Construction Uses	\$106,017,189

Permanent Uses	New Uses
Construction Loan - Repayment	\$50,867,828
DECD	\$0
CHAMP	\$0
City of Norwalk	\$0
Deferred Developer Fee	\$8,490,000
Seller Note - Repayment	\$3,949,672
Seller Note - Deferred	\$21,859,689
Operating Reserves	\$1,665,000
Total Permanent Uses	\$86,832,189

**SUMMARY OF BASIC TERMS SHEET FOR
SECOND AMENDMENT TO LAND DISPOSITION AND
DEVELOPMENT AGREEMENT**

Wall Street Redevelopment Proposal

From: Municipal Holdings LLC and JHM Financial Group LLC

Re: Wall Street Redevelopment Proposal, Summary of amendments to Land Disposition and Development Agreement dated November 14, 2007 (“LDA”)

To the Norwalk Redevelopment Agency and the City of Norwalk:

What follows is a summary of terms (the “Term Sheet”) of the anticipated major changes to the LDA necessary to reflect the Narrative Project Proposal submitted by JHM Financial Group, LLC on behalf of itself and Municipal Holdings LLC (together, the “Redeveloper”) dated as of June 25, 2020 (the “Proposal”) that outlines the new scope and details of the Phase I development described in the LDA (as amended by the Proposal, “Phase I”). In order for the Redeveloper to assume the obligations of the Developer under the LDA as to Phase I, the Redeveloper must enter into an amendment to the LDA with the Agency and the City (the “Amendment”) whereby the Redeveloper agrees to be bound by the development covenants pertinent to Phase I as amended to reflect the following major business terms (the “Development Covenants”). For purposes of obtaining Common Council consent to proceed with the Redeveloper and enter into the Amendment, the Redeveloper submits this Term Sheet for consideration and approval of the Common Council.

The following summarized revisions to the LDA will not be the only terms contained in the Amendment. The purpose of the Term Sheet is to give the Common Council the high points of what will change as to Phase I from what is currently in the LDA. The Proposal does not address Phases II or III, which will remain as they are currently outlined in the LDA. The Amendment will also incorporate such other terms as are relevant to Phase I as contemplated in the LDA but not outlined as to be amended hereby, and such other terms as are reasonable to include to facilitate the execution of Phase I.

1. Conceptual Master Site Plan. A new Exhibit B-1 will be added, which exhibit will show the site plan for Phase I.
2. New Street #1. A textual amendment will be made to remove New Street #1 from the CMSP.
3. Abandonment of Isaacs Street. Exhibit H, and Sections 7.5 and 9.6 will be amended to remove the reference to the abandonment of Isaacs Street.
4. Exhibit A-1. A new Exhibit A-1 will be added to identify 17 Isaacs Street as the Acquisition Property for Phase I.
5. Exhibit D-1. A new Exhibit D-1 will be added to show the Project Site for Phase I.

6. Section 2.1 Phase I Improvements - General. Phase I Improvements will be redefined to reflect the Proposal.
7. Section 2.1 Phase I Improvements - Parking. Section 2.1 (B) 1 will be revised to a) eliminate the automated parking garage, b) provide for 40 +/- parking spaces to be located on 61 Wall Street, c) provide for 157 spaces in the 17 Isaacs Street garage to be constructed, and d) to provide that Redeveloper will provide 100 public parking space but that such provision may be accomplished by payment of a fee in-lieu in the amount of \$22,000 per parking space, provided, however, that in the event the Redeveloper can provide a mix of both parking spaces and fee in-lieu payments, Redeveloper must provide no less than thirty (30) public parking spaces within the garage on 17 Isaacs Street with the remainder to be provided by a fee in-lieu payment. Such fee in-lieu payments shall be a separate line item within the City budget designated to be used solely for public parking in the Wall Street Development area as determined by the Common Council.
8. Section 2.1 Phase I Improvements - Units. Section 2.1 (B) 2 will be revised to provide for one hundred one (101) residential units, all of which will be restricted to 80% or less of AMI for Fairfield County, MSA Stamford - Norwalk on 61 Wall Street. Redeveloper shall also build fifty (50) units on 17 Isaacs Street.
9. Section 2.1 Phase I Improvements - Retail Space. Section 2.1 (B) 3 will be revised to provide for 11,510 square feet of retail space.
10. Section 2.1 Phase I Improvements - Recreational Space. Section 2.1 (B) 4 will be revised to provide for limited gardens on the rooftop, accessible to occupants.
11. Section 2.1 Phase I Improvements - Live-Work Space. Section 2.1 (B) 5 will be deleted.
12. Section 2.1 Phase I Improvements - Globe Theater. Section 2.1 (B) 6 will be deleted.
13. Section 2.1 Phase I Improvements - Arts Component. Section 2.1 will be amended to add the following: a) the Redeveloper shall provide Retail Space E, which consists of approximately 900 sf of leasable retail space on the corner of the first floor of the development, to the Norwalk Arts Commission (the "Commission") for a term of five (5) years at the base rental cost of \$1 per year; b) the Commission shall use and/or sublease and/or license the space during the five year lease term for the sole purpose of providing programming that is consistent with the Commission's mission to infuse the arts into Norwalk civil and cultural experiences; c) the Redeveloper shall be responsible for providing the tenant with basic usable space (AKA – the "plain vanilla box"); d) the Commission shall be responsible for constructing any additional fit up work necessary to prepare the space for the Commission's operations (AKA "tenant fit up work"); and e) the Commission shall annually pay a common area maintenance fee (AKA "CAM charge") which shall be an amount which reflects Retail Space E's proportionate share of the operating expenses and taxes for the subject premises (i.e., building and land) based upon the percentage which the square footage of Retail Space E bears to the square footage of the entire building.
14. Section 3.2 Phase I Construction Plans. Section 3.2 will be revised to require that Redeveloper shall submit its building permit application within sixty (60) days of issuance of written commitment for financing from Citibank.

15. Section 3.9 Evidence of Equity Capital and Mortgage Financing. Section 3.9 will be revised to provide a) upon receipt of Final Land Use Approvals, Redeveloper agrees to diligently pursue all necessary state and local approvals related to funding of the project, including but not limited to allocation of Volume Cap Bonds from the State of Connecticut sufficient to meet the financing needs for the Project for both construction and permanent financing (the “State Financial Approvals”), and any local City commitments for required funding for the Project (the “Local Financial Approvals”) (State Financial Approvals and Local Financial Approvals collectively referred to as the “Financial Approvals”); b) Redeveloper shall submit periodic updates as to its progress regarding the State Financial Approvals to both the City and the Agency; c) within 60 days of obtaining the Financial Approvals, Redeveloper shall submit all necessary information required by Citibank for its approval for all funding necessary for both construction and permanent financing for the Project; and d) within 60 days of such submission, Citibank shall issue written commitments satisfactory to close on the construction loan. It is expressly understood that the construction loan closing is contingent upon the City of Norwalk issuing a building permit for the construction of the Project.
16. Section 3.12 Commencement and Completion of Construction of Each Phase. Section 3.12 A will be revised to require that a) Redeveloper shall commence construction of the Phase I Improvements within sixty (60) days after Redeveloper obtaining its building permit and b) the Phase I Improvements shall be completed within twenty-four (24) months of commencement.
17. Section 4.1 Infrastructure Improvements and Funding. Section 4.1 will be revised to provide that the City Funds shall be available to the Redeveloper for Phase I, subject to Redeveloper providing evidence to the Agency that such improvements, with the potential revised definition of infrastructure improvements as approved by Corporation Counsel and designated counsel for the Agency, and costs thereof are permitted, following the procedure set forth in Section 4.1 (G) as amended.
18. Section 4.1 Infrastructure Improvements - Exhibit C-1. An updated Exhibit C-1, approved by Corporation Counsel and designated counsel for the Agency, showing Infrastructure Improvements applicable to Phase I will also be provided.
19. Section 4.1 Infrastructure Improvements - Timing. Section 4.1 (G) will be revised to provide that any eligible reimbursement to Redeveloper for Infrastructure Improvements will be paid upon final certificate(s) of occupancy for completion of Phase I.
20. Article 18.1 Mediation. Section 18.1 will be revised to provide that mediation shall be conducted and completed within thirty (30) days of appointment of a mediator, or else it will be deemed satisfied and the non-breaching party may commence arbitration immediately.
21. Article 18.2 Arbitration. Section 18.2 will be revised to provide that the arbitration shall be heard within sixty (60) days of completion of discovery.
22. Section 23.1 Redevelopment Plan and Exhibit K. Section 23.1 will be revised to incorporate by reference the Amended Redevelopment Plan, and the Amended Redevelopment Plan shall be attached as Exhibit K.
23. Article 25, City Real Property Tax Phase-In. Article 25 will be revised to provide that the tax phase-in will apply to the Phase I Acquisition Property.

Record and Return to

Shipman & Goodwin LLP
300 Atlantic Street
Stamford CT 06901
Attn: Donald R. Gustafson

SECOND AMENDMENT OF THE LAND DISPOSITION AND DEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT OF THE LAND DISPOSITION & DEVELOPMENT AGREEMENT originally executed by the City of Norwalk Connecticut and The Redevelopment Agency of the City of Norwalk as of November 14, 2007 (the "LDA") as amended by that certain Amendment of the Land Disposition and Development Agreement dated as of October 24, 2014 (the "First Amendment") is made as of _____, 2020 (the "Second Amendment") by and between THE CITY OF NORWALK CONNECTICUT, a municipal corporation (the "City"), THE REDEVELOPMENT AGENCY OF THE CITY OF NORWALK, a redevelopment agency created by the Common Council of the City pursuant to Chapter 130 of the Connecticut General Statutes (the "Agency"), and _____, a _____ ("Phase I Redeveloper").

WITNESSETH:

A. The City, the Agency and POKO-IWSR Developers LLC, a limited liability company organized under the laws of the State of Connecticut ("POKO") entered into the LDA, which is comprised of the main agreement and Part II, Terms and Conditions. The LDA provided for the planned purchase and development by POKO of certain property designated as "Development Parcel 2a" in the LDA, and more specifically described therein as the "Project Site", the "Project Property" and "Property" (the "LDA Property"). Capitalized terms used herein and not defined shall have the meanings set forth in the LDA.

B. IWSR Owners LLC (an affiliate of POKO) ("Borrower"), the City, the Agency and Citibank, National Association ("Citibank") entered into that certain Loan Recognition Agreement dated as of October 1, 2008, as amended by that certain Amendment of the Loan Recognition Agreement dated as of Jul 31, 2015 (as amended, the "LRA") in order to recognize the rights of Citibank as the construction lender to POKO pursuant to its construction loan to Borrower in the original maximum amount of up to \$31,880.00 (the "Citibank Loan"). The Citibank Loan was secured by a mortgage on 61 Wall Street (the "Lender Mortgage").

C. The LDA contemplated that purchase and development of the LDA

Property in phases as more specifically described in the LDA. Some of the LDA Property was privately acquired by Borrower, specifically the property known as 61 Wall Street (“61 Wall Street”).

D. Subsequent to defaults under the Citibank Loan, Municipal Holdings LLC, a subsidiary of Citibank (“Municipal Holdings LLC”), accepted title to 61 Wall Street via a deed in lieu of foreclosure.

E. Pursuant to the terms of the LDA and the LRA, Municipal Holdings LLC intends to transfer 61 Wall Street to the Phase I Redeveloper.

F. Phase I Redeveloper is willing to be recognized as a Post Foreclosure Transferee as described and defined in the LRA, and upon the equitable amendments to the Development Covenants (as defined in the LRA) contained herein.

H. The Agency is willing to approve equitable amendments to the Development Covenants upon the terms and conditions contained herein.

AGREEMENTS

NOW THEREFORE, in consideration of the mutual promises, covenants, undertakings and other consideration set forth in this Second Amendment, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows.

1. Assumption by Phase I Redeveloper.

Phase I Redeveloper hereby assumes all obligations of Redeveloper under the LDA, provided such assumption is limited to Phase I of the Project, as amended hereby.

2. Acquisition Property.

The Acquisition Property attached to the LDA as Exhibit A is hereby amended such that, for purposes of this Second Amendment, and for purposes of Phase I Redeveloper’s obligations hereunder, any reference to the Acquisition Property shall mean those parcels of property listed at Exhibit A-1 attached hereto, which is incorporated into the LDA by reference (the “Phase I Acquisition Property”).

3. Conceptual Master Site Plan.

The Conceptual Master Site Plan is hereby amended so that Phase I is defined as shown on attached Exhibit B-1. Exhibit B-1 is hereby incorporated into the LDA by reference shall control as to the identification of Phase I, and all references to the Concept Master Site Plan and Exhibit B-1 shall in the LDA, as to Phase I, shall refer to Exhibit B-1 appended hereto. The Plans shown at Exhibit B-1 are conceptual only,

and will be subject to design review by the Agency and the Zoning Commission.

4. Project Site

The Project Site identified and depicted in Exhibit D to the LDA is hereby amended such that, for purposes of this Second Amendment, and for purposes of Phase I Redeveloper's obligations hereunder, any reference to the Project Site shall mean that project site identified in Exhibit D-1 attached hereto, which is incorporated into the LDA by reference (the "Phase I Project Site").

5. Redeveloper Property

The Redeveloper Property identified in Exhibit E to the LDA is hereby amended such that, for purposes of this Second Amendment, and for purposes of Phase I Redeveloper's obligations hereunder, any reference to Redeveloper Property shall mean those properties listed at Exhibit E-1 attached hereto, which is incorporated into the LDA by reference (the "Phase I Redeveloper Property"). The definition of "Redeveloper Property" is hereby amended and shall be as follows: Redeveloper Property shall mean all of the real property in the Phase I Project Site owned, or to be owned, by the Phase I Redeveloper, or by affiliates of Phase I Redeveloper, as shown on revised Exhibit E-1 annexed to this Second Amendment."

6. Amendments to LDA related to Phase I

(A) Section 2.1 (B) 1 is amended by deleting the first two (2) sentences thereof and replacing them with the following:

"Phase I Parking. The Phase I Redeveloper shall provide forty (40) +/- parking spaces on the property known as 61 Wall Street as well as a two-story parking garage on the property known as 17 Isaacs Street (the "Isaacs Street Garage"), which garage shall contain one hundred fifty seven (157) +/- spaces. The Phase I Redeveloper will provide a minimum of one hundred (100) public spaces in the Isaacs Street Garage. Notwithstanding the foregoing, the Phase I Redeveloper shall be entitled to provide less than the required minimum one hundred (100) public spaces if the Phase I Redeveloper pays to the City an amount equal to Twenty Two Thousand (\$22,000) and 00/100 Dollars per space not provided, provided, however, that in the event the Phase I Redeveloper can provide a mix of both parking spaces and payment of the fee as set forth above, Phase I Redeveloper must provide no less than thirty (30) public parking spaces within the Isaacs Street Garage, with the remainder to be provided by the payment of the fee as set forth above. The payments made by the Phase I Redeveloper pursuant hereto shall be a separate line item within the City budget designated to be used solely for public parking in the Wall Street Development area as determined by the Common Council. The Isaacs Street Garage shall be managed and operated in accordance with the Parking Plan attached hereto as Exhibit 2.1(B)(1)."

(B) Section 2.1 (B) 2 is hereby modified by striking “one hundred two (102) residential units (the “Phase I Residential Units”))” in the first sentence and replacing it with one hundred one (101) residential units on 61 Wall Street (the “Wall Street Units”) and fifty (50) residential units on 17 Isaacs Street (the “Isaacs Street Units”, together with the Wall Street Units, referred to as the “Phase I Residential Units”).” This paragraph is further amended by striking the following sentences: “The Phase I Residential Units will be constructed in a manner that allows the Phase I Parking Garage to be integrated within, and to the greatest extent possible screened by, the residential structure on all street facing elevations”; and “The Phase I Residential Units shall consist of for sale units (“Phase I Residential For Sale Units”), and rental units (“Phase I Residential Rental Units”).”

In the second paragraph, the two references to “Phase I Residential Units” shall be replaced with “Wall Street Units”.

(C) Section 2.1 (B) 3 is hereby deleted in its entirety and replaced with the following:

“Phase I Retail Space. The Phase I Redeveloper shall construct approximately ten thousand two hundred thirty-three (10,233) +/- square feet of retail space, which may include personal and business service establishments, commercial recreation establishments, cultural arts and entertainment facilities, street activating uses, all as defined in the Norwalk Building Zone Regulations, on the ground floor of the Phase I Improvements. Such uses shall conform to the Zoning Regulations.”

(D) Section 2.1 (B) 4 is hereby replaced with the following “The Phase I Redeveloper shall construct occupant-accessible rooftop recreational space.”

(E) Section 2.1 (B) 5 is hereby deleted in its entirety.

(F) Section 2.1 (B) 6 is hereby deleted in its entirety.

(G) Section 2.1 (B) 7 is hereby added:

“7. Arts Component. The Phase I Redeveloper shall provide Retail Space E, as depicted on the CMSP, which consists of approximately nine hundred (900) square feet of leasable retail space on the corner of the first floor of the development 61 Wall Street, to the Norwalk Arts Commission (the “Commission”) for a term of five (5) years at the base rental cost of \$1 per year; b) the Commission shall use and/or sublease and/or license the space during the five-year lease term for the sole purpose of providing programming that is consistent with the Commission’s mission to infuse the arts into Norwalk civil and cultural experiences, provided however that the Commission must obtain Phase I Redeveloper’s approval of any sublessee or licensee, such approval not to be unreasonably withheld, conditioned, or delayed, and that any

lease, sublease, or license for the space must be pursuant to a formal agreement containing mutually agreeable terms and conditions; c) the Phase I Redeveloper shall be responsible for providing the Commission with basic usable space, also known as a “plain vanilla box”; d) the Commission shall be responsible for constructing any additional fit up work necessary to prepare the space for the Commission’s operations or sub-tenants or licensees, also known as tenant fit up work; and e) the Commission shall annually pay a common area maintenance fee which shall be an amount which reflects Retail Space E’s proportionate share of the operating expenses and taxes for the premises in which it is located, 61 Wall Street, based upon the percentage which the square footage of Retail Space E bears to the square footage of the entire building.

(G) Section 3.2 is amended hereby by deleting the first sentence thereof in its entirety and replacing with the following:

“Within sixty (60) days of issuance of written commitment for financing from Citibank, the Phase I Redeveloper shall submit its application for a building permit for the Phase I construction. Such application for building permit shall include Construction Plans (as defined in Section 301 of Part II hereof) for the Phase I Improvements to be constructed on the Project Site in accordance with Section 2.1 hereof, and a timetable for the construction of the Phase I Improvements, for approval by the Agency.”

(H) Section 3.6 is hereby amended by inserting “, at the Agency’s sole cost and expense,” in between the words “the Agency may retain a third party consultant” and “to determine whether such”, by deleting “and the expense of such consultant shall be an Acquisition Expense”, and by deleting the final sentence.

(I) Section 3.7 is hereby amended by revising the first sentence which shall read as follows:

“For purposes of Phase I, including Final Land Use Approvals, the Redeveloper shall proceed diligently to obtain all governmental permits required for construction of the Phase I Improvements to be constructed on the Project Site and to undertake such environmental remediation or other actions as may be required as a prerequisite to commencement of construction of the Phase I Improvements on the Project Site.

The following sentence is hereby added at the end of the first paragraph: “For purposes of this section, and only in the instance of Phase I, Final Land Use Approvals shall mean any Land Use Approval, as hereinafter defined, which has been approved, and which approval is necessary as determined by Phase I Redeveloper, as a final action of that Governmental Authority having jurisdiction over that matter and all periods in which to take an appeal have expired and which (i) is not subject to any condition not acceptable to Phase I Redeveloper, in Phase I Redeveloper’s reasonable discretion, provided Phase I Redeveloper shall not be obligated to accept any

condition that increases the Phase I Redeveloper's construction or operating costs for Phase I beyond a de minimus measure, (ii) has not been appealed by a third party unrelated to Phase I Redeveloper, or (iii) if appealed, has been fully and finally resolved in favor of Phase I Redeveloper, as determined by Phase I Redeveloper in its sole cost and exclusive discretion, with the expiration of any further appeal periods or rights to appeal. For purposes of the foregoing sentence, "Land Use Approval" shall mean all those governmental permits and approvals, required for the construction of the Phase I Improvements, including but not limited to such permits and approvals issued by any federal, state or municipal agency such as but not limited to the Zoning Commission, Planning Commission, OSTA, DEEP, or the State of Connecticut Department of Transportation, but shall not be deemed to include building or similar administrative permits issued by the City."

(J) Section 3.8 is hereby amended by adding the parenthetical "(for purposes of Phase I, Zoning approval shall mean Final Land Use Approvals)" to the end of the first sentence.

(K) Section 3.9 is hereby deleted in its entirety and replaced with the following:

"Evidence of Equity Capital and Mortgage Financing.

The Phase I Redeveloper has the financial wherewithal necessary to proceed with and carry out and construct Phase I, as modified. The Phase I Redeveloper has undertaken and successfully completed numerous similar projects with construction financing from Citibank, and in the course of that business, they have been the subject of ongoing detailed financial reviews. As agreed in the LRA, as amended, to which Citibank is a party, Citibank has approved of the Phase I Redeveloper.

The Phase I Redeveloper has significant experience with the securing and deployment of Low Income Housing Tax Credit equity for projects.

Upon receipt of Final Land Use Approvals, Redeveloper shall diligently pursue all necessary state and local approvals related to funding of the project, including but not limited to allocation of Volume Cap Bonds from the State of Connecticut sufficient to meet the financing needs for the Project for both construction and permanent financing (the "State Financial Approvals"), and any local City approvals for required funding for the Project (the "Local Financial Approvals") (State Financial Approvals and Local Financial Approvals collectively referred to as the "Financial Approvals"); Redeveloper shall submit periodic updates as to its progress regarding the State Financial Approvals to both the City and the Agency; c) within sixty (60) days of obtaining the Financial Approvals, Redeveloper shall submit all necessary information required by Citibank for its approval for all funding necessary for both construction and permanent financing for the Project; and d) within sixty (60) days of such

submission Phase I Redeveloper anticipates that ,Citibank will issue written commitment(s) satisfactory to close on the construction loan. It is expressly understood that the construction loan closing is contingent upon the City of Norwalk issuing a building permit for the construction of the Project.”

(L) Section 3.12(A) is hereby deleted in its entirety and replaced with the following:

“Phase I Improvements. Construction of the Phase I Improvements on the Project Site shall be commenced by the Phase I Redeveloper within sixty (60) days after Phase I Redeveloper obtains the building permit for the Phase I Improvements. The Phase I Improvements shall be completed within twenty four (24) months of commencement, which time period may be extended by up to six (6) months in the event an extension of construction financing is required and granted by Phase I Redeveloper’s lender, which completion shall be evidenced by Certificates of Completion issued by the Agency in accordance with the timeframes set forth in section 3.13, and, furthermore, Phase I Redeveloper agrees that it will submit its written request, as set forth in Section 3.13(A) hereof, for a Certificate of Completion for the Phase I Improvements no later than thirty (30) days prior to the end of such twenty-four (24) month period, or such period as extended.

(M) Section 4.1 is hereby amended such that the City Funds, as such term is defined in Section 4.1 of the LDA, or the applicable portion thereof, shall be made available to the Phase I Redeveloper to the extent the Phase I Redeveloper can evidence to the City and the Agency that the City Funds, or such applicable portion thereof, is necessary to pay for City Infrastructure Improvements actually constructed within Phase I. Furthermore, the Phase I Redeveloper agrees that it shall not be entitled to request any City Funds or to give an Infrastructure Notice until the Phase I Redeveloper i) has obtained its building permit for Phase I Improvements and ii) has commenced construction of Phase I in accordance herewith. The Phase I Redeveloper agrees that the Agency shall approve what constitutes a City Infrastructure Improvement prior to Phase I Redeveloper’s budget being finalized, and that the Agency may solicit input from the City and its agencies as needed. Such determinations regarding Infrastructure Improvements shall supersede items identified in Exhibit C-1 through C-4 for purposes of the Phase I Improvements.”

(N) Section 7.5 is hereby deleted in its entirety.

(O) Section 9.6 is hereby deleted in its entirety.

(P) Exhibit H is hereby deleted in its entirety.

(Q) Section 13.2 is revised to delete the following sentences:

“provided that they do not result in Kenneth Olson ceasing to have operational control of the management of the business affairs of Redeveloper and its Affiliates or Kenneth Olson and the members of the Redeveloper previously disclosed to the Agency’s consultant, ceasing to own a seventy (70%) percent or greater equity interest in the Redeveloper and its Affiliates”

“provided that Kenneth Olson and the members of the Redeveloper previously disclosed to the Agency’s consultant, continue to own a seventy (70%) percent or greater equity interest in the Redeveloper and its Affiliates and Kenneth Olson shall continue to have control of the day-to-day management of the affairs of Redeveloper and/or its Affiliates or such other Persons comprising Redeveloper,”

(R) Section 18.1 is hereby amended by adding the following sentence immediately at the end of that section: “The parties hereby agree, notwithstanding anything in this Section to the contrary, that mediation shall be conducted and completed within thirty (30) days of mutually agreed upon appointment of a mediator, or else the mediation requirement will be deemed satisfied and the non-breaching party may commence arbitration immediately.”

(S) Article 20 shall apply to Phase I Redeveloper, however, for the avoidance of doubt, shall apply to any work to be performed in accordance with this Second Amendment and compliance with this Article shall not take into consideration any work completed prior to the date hereof.

(T) Article 23 is hereby amended by incorporation by reference the Amended Redevelopment Plan, attached hereto as Exhibit 23. Any mention of the Redevelopment Plan in the LDA shall hereinafter refer to the Amended Redevelopment Plan.

(U) For the avoidance of doubt, Article 25 shall apply to the Phase I Redeveloper Property, including the Phase I Acquisition Property.

(V) Article 26 is hereby amended by adding the following sentence to Section 26.3:

“The parties agree that the scoring for compliance with this Section by Phase I Redeveloper may include consideration of practices implemented in connection with the construction of the existing building located on the Phase I Project Site.”

7. Provisions of the LDA Not Applicable to Phase I Redeveloper

The following provisions are not applicable, or not wholly applicable to the Phase I Redeveloper, as set forth in more detail:

- (A) Section 2.2 is not applicable to Phase I Redeveloper.
- (B) Section 2.3 is not applicable to Phase I Redeveloper.
- (C) Section 2.4 is not applicable to Phase I Redeveloper.
- (D) Section 2.5 is not applicable to Phase I Redeveloper, and the parking construction and provision obligations of Phase I Redeveloper are set forth in Section 2.1, as revised herein.
- (E) Section 3.3 is not applicable to Phase I Redeveloper.
- (F) Section 3.4 is not applicable to Phase I Redeveloper.
- (G) Section 3.12 B and Care not applicable to Phase I Redeveloper.
- (H) Section 4.2 is not applicable to Phase I Redeveloper.
- (I) Any reference to a Redeveloper guarantee of the payment of Debt Service Payments in Section 4.4 is not applicable to Phase I Redeveloper.
- (J) Section 4.5 is applicable to Phase I Redeveloper only to the extent that is relates to the Phase I Redeveloper Property.
- (K) Article 6 is not applicable to Phase I Redeveloper insofar as there are no anticipated Acquisition Expenses to be incurred by the City and the Agency in relation to the Phase I Improvements.
- (L) Sections 7.1 through 7.4 are applicable to Phase I Redeveloper only insofar as it relates to the Phase I Acquisition Property.
- (M) Section 7.6 is not applicable to Phase I Redeveloper.
- (N) Section 7.8 is not applicable to Phase I Redeveloper
- (O) Article 9 is not applicable to Phase I Redeveloper.
- (P) Section 24.2 is not applicable to Phase I Redeveloper.
- (Q) The parties acknowledge that Exhibits C-1 through C-4 (as referenced in Sections 1.13, 1.30, 1.50, 4.1 and 7.7) may no longer accurately reflect obligations for infrastructure and utilities in relation to Phase I as modified herein, and agree that modifications to Exhibits C-1 through C-4 shall be presented to the Norwalk Zoning Commission and the Agency and all other appropriate agencies for review and approval. Sections 1.13, 1.30, 1.50, 4.1, and 7.7 shall apply to Phase I Redeveloper

only insofar as it relates to such modified Exhibits C-1 through C-4.

8. Notices.

Any notices, approvals, disapproval or other communication (a “Notice”) to be given hereunder to any party shall be in writing and shall be given either by personal delivery, private overnight courier or messenger service, electronic facsimile or electronic mail or by depositing such notice in the United States mail, certified, with return receipt requested postage prepaid and addressed as follows:

Agency Redevelopment Agency of the City of Norwalk

125 East Avenue

P.O. Box 5125

Norwalk CT 06856-5125

Attn: Corporation Counsel

With a Copy to

Shipman & Goodwin LLP

300 Atlantic Street

Stamford CT 06901

Attn: Donald R. Gustafson

City:

City of Norwalk

125 East Avenue

P.O. Box 5125

Norwalk, CT 06856-5125

Attn: Corporation Counsel

With a copy to:

Shipman & Goodwin LLP

One Constitution Plaza

Hartford CT 06103

Attn: Joseph P. Williams

Phase I Redeveloper

Attn:

With a copy to:

Carmody Torrance Sandak & Hennessey LLP

707 Summer Street

Stamford, CT 06901

Attn: Deborah R. Brancato

9. Continuing Validity of Land Disposition and Development Agreement.

Except as modified hereby, the terms of the Land Disposition and Development Agreement, as amended by the Amendment to the Land Disposition and Development Agreement, remain in full force and effect. Nothing contained herein shall alter or amend any obligation of any party to the Land Disposition and Development Agreement or the Amendment to the Land Disposition and Development Agreement not a party hereto.

(Remainder of page left blank)

In Witness Whereof, the Agency has executed this Second Amendment of the Land Disposition and Development Agreement as of the date first above written.

Witnesses

Agency: THE REDEVELOPMENT AGENCY OF

THE CITY OF NORWALK

By: _____

Its:

STATE OF CONNECTICUT)
) ss.
COUNTY OF _____)

, 2020

Before me, the undersigned, this ____ day of _____, 2020, personally appeared _____, known or proven to me to be the _____ of _____, and that he as such officer, duly authorized, signer and sealer of the foregoing instrument, acknowledged the execution of the same to be his free act and deed individually and as such officer, and the free act and deed of the _____.

In Witness Whereof, I hereunto set my hand.

Notary Public
My Commission Expires:

Agency Signature Page to Second Amendment to Land Disposition and Development Agreement

In Witness Whereof, the City has executed this Second Amendment of the Land Disposition and Development Agreement as of the date first above written.

Witnesses

THE CITY OF NORWALK

By: _____

Its: _____

STATE OF CONNECTICUT)

) ss.

, 2020

COUNTY OF _____)

Before me, the undersigned, this ____ day of _____, 2020, personally appeared _____, known or proven to me to be the _____ of _____, and that he as such officer, duly authorized, signer and sealer of the foregoing instrument, acknowledged the execution of the same to be his free act and deed individually and as such officer, and the free act and deed of the _____.

In Witness Whereof, I hereunto set my hand.

Notary Public

My Commission Expires:

City of Norwalk Signature Page to Second Amendment to
Land Disposition and Development Agreement

In Witness Whereof, the Phase I Redeveloper has executed this Second Amendment of the Land Disposition and Development Agreement as of the date first above written.

Witnesses

[_____]

By: _____

Its: _____

STATE OF CONNECTICUT)

) ss.

, 2020

COUNTY OF _____)

Before me, the undersigned, this ____ day of _____, 2020, personally appeared _____, known or proven to me to be the _____ of _____, and that he as such officer, duly authorized, signer and sealer of the foregoing instrument, acknowledged the execution of the same to be his free act and deed individually and as such officer, and the free act and deed of the _____.

In Witness Whereof, I hereunto set my hand.

Notary Public

My Commission Expires:

[_____] Signature Page to Second Amendment to
Land Disposition and Development Agreement

EXHIBIT A-1
Phase I Acquisition Property

1. 17 Isaacs Street; Tax Parcel 1-29-29

EXHIBIT B-1
Phase I Conceptual Master Site Plan

EXHIBIT D-1
Phase I Project Site

1. 61 Wall Street; Tax Parcel 1-29-13
2. 17 Isaacs Street; Tax Parcel 1-29-29

EXHIBIT E-1
Phase I Redeveloper Property

1. 61 Wall Street; Tax Parcel 1-29-13
2. 17 Isaacs Street; Tax Parcel 1-29-29

EXHIBIT 2.1(B)1
Parking Plan

EXHIBIT 23
Amended Redevelopment Plan

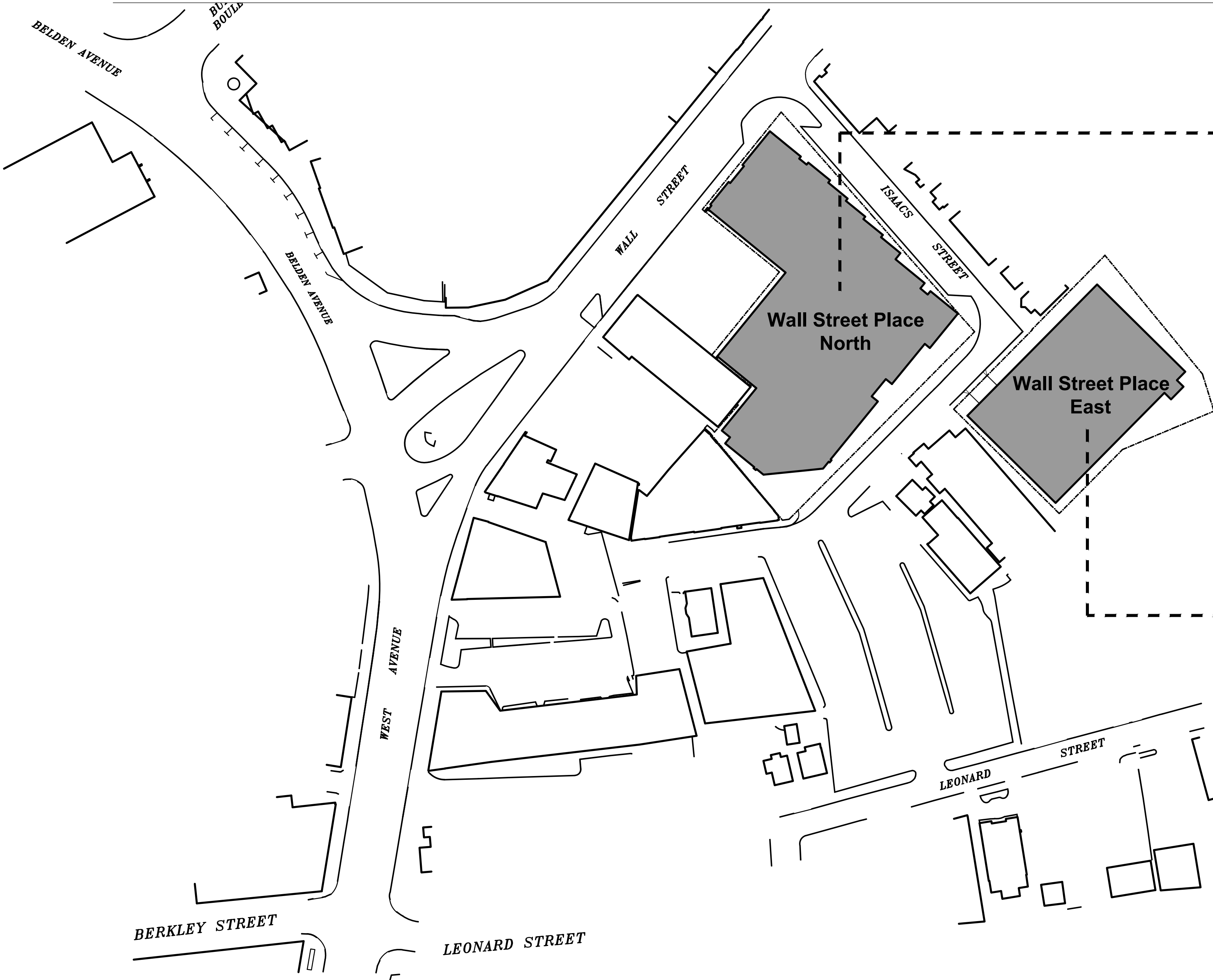
WALL STREET PLACE PRELIMINARY DESIGN

NORWALK, CT

DRAFT

JUNE 9, 2020

PROGRESS SET ONLY



PROJECT INFORMATION							
N O R T H	UNIT MATRIX						
	FLOOR	STUDIO	1 BED	2 BED	3 BED	TOTAL	GROSS SQ. FT.
	BASEMENT	-	-	-	-	0	11,098 GROSS SQ. FT.
	FIRST	-	-	-	-	0	21,688 GROSS SQ. FT.
	SECOND	-	6	14	2	22	32,524 GROSS SQ. FT.
	THIRD	-	8	15	2	25	31,780 GROSS SQ. FT.
	FOURTH*	-	3	20	2	25	31,780 GROSS SQ. FT.
	FIFTH**	-	3	13	4	20	31,780 GROSS SQ. FT.
	SIXTH	-	1	6	2	9	15,927 GROSS SQ. FT.
	TOTAL:	0	21	68	12	101	176,437 GROSS SQ. FT.
* DUPLEX UNITS ON 4TH AND 5TH FLOORS ARE COUNTED ON THE 4TH FLOOR ** DUPLEX UNITS ON 5TH AND 6TH FLOORS ARE COUNTED ON THE 5TH FLOOR							

PROJECT INFORMATION									
E A S T	PARKING SUMMARY				RESIDENTIAL SUMMARY				
	FLOOR	CARS	HC CARS	TOTAL	ST	1 BED	2 BED	TOTAL	GROSS SQ. FT.
	BASEMENT	21	-	21	-	-	-	-	594 GROSS SQ. FT.
	GRADE	48	5	53	-	-	-	-	1,124 GROSS SQ. FT.
	SECOND	68	-	68	-	-	-	-	848 GROSS SQ. FT.
	THIRD	15	-	15	3	20	2	25	23,736 GROSS SQ. FT.
	FOURTH	-	-	-	3	20	2	25	23,736 GROSS SQ. FT.
	TOTAL:	152	5	157	6	40	4	50	50,038 GROSS SQ. FT.

NOTE: AREAS NOTED ABOVE DO NOT INCLUDE UNCONDITIONED SPACE.

OWNER



JHM FINANCIAL GROUP, LLC
1281 EAST MAIN ST, SUITE 201
STAMFORD, CT 06902

ARCHITECT



CROSSKEY ARCHITECTS, LLC
750 MAIN ST, SUITE 150
HARTFORD, CT 06103
(860) 724-3000

CIVIL ENGINEER



REDNISS & MEAD
22 FIRST STREET
STAMFORD, CT 06905
(203) 327-0500

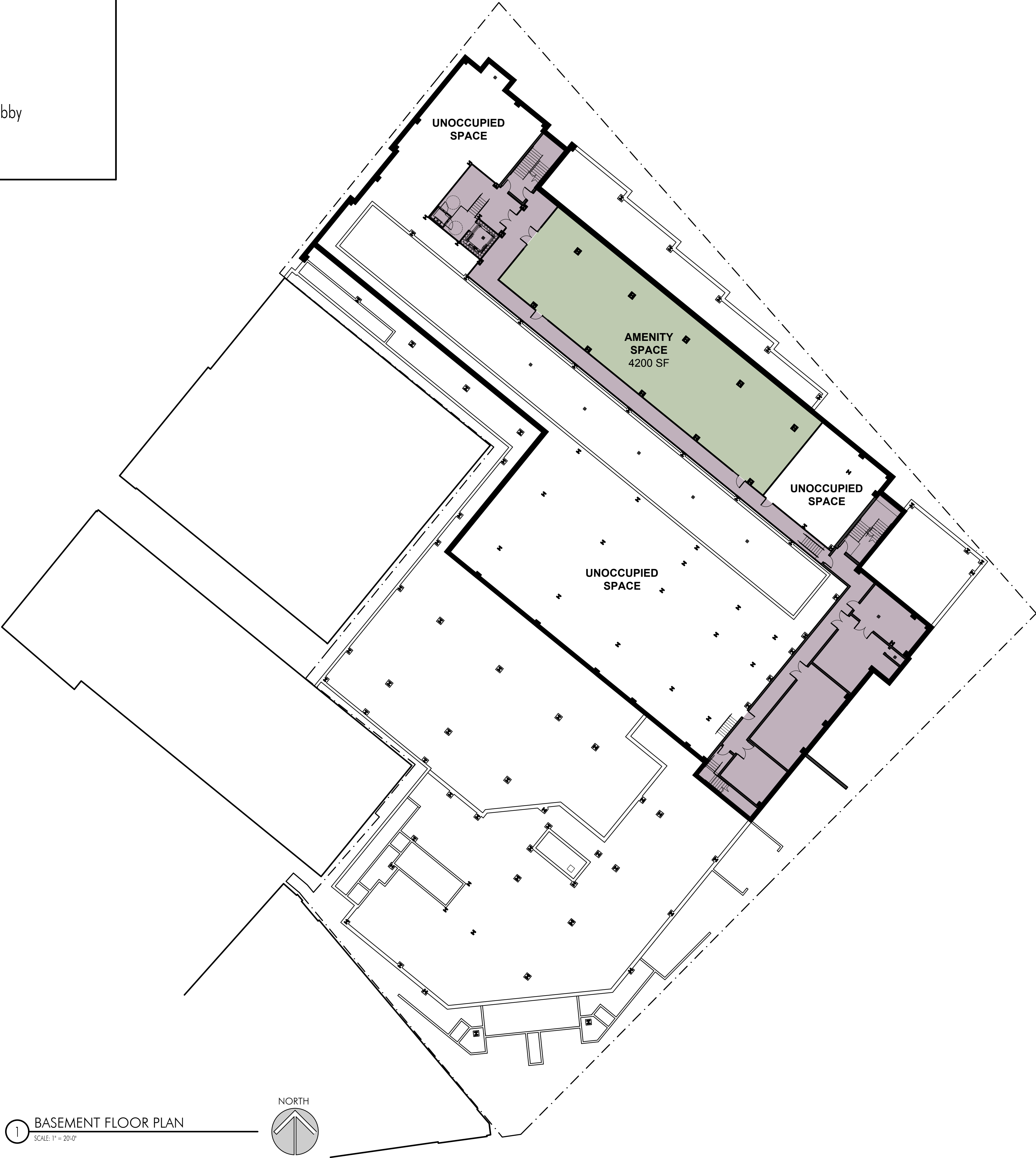


GISScale

0 270 540 1,080 Feet

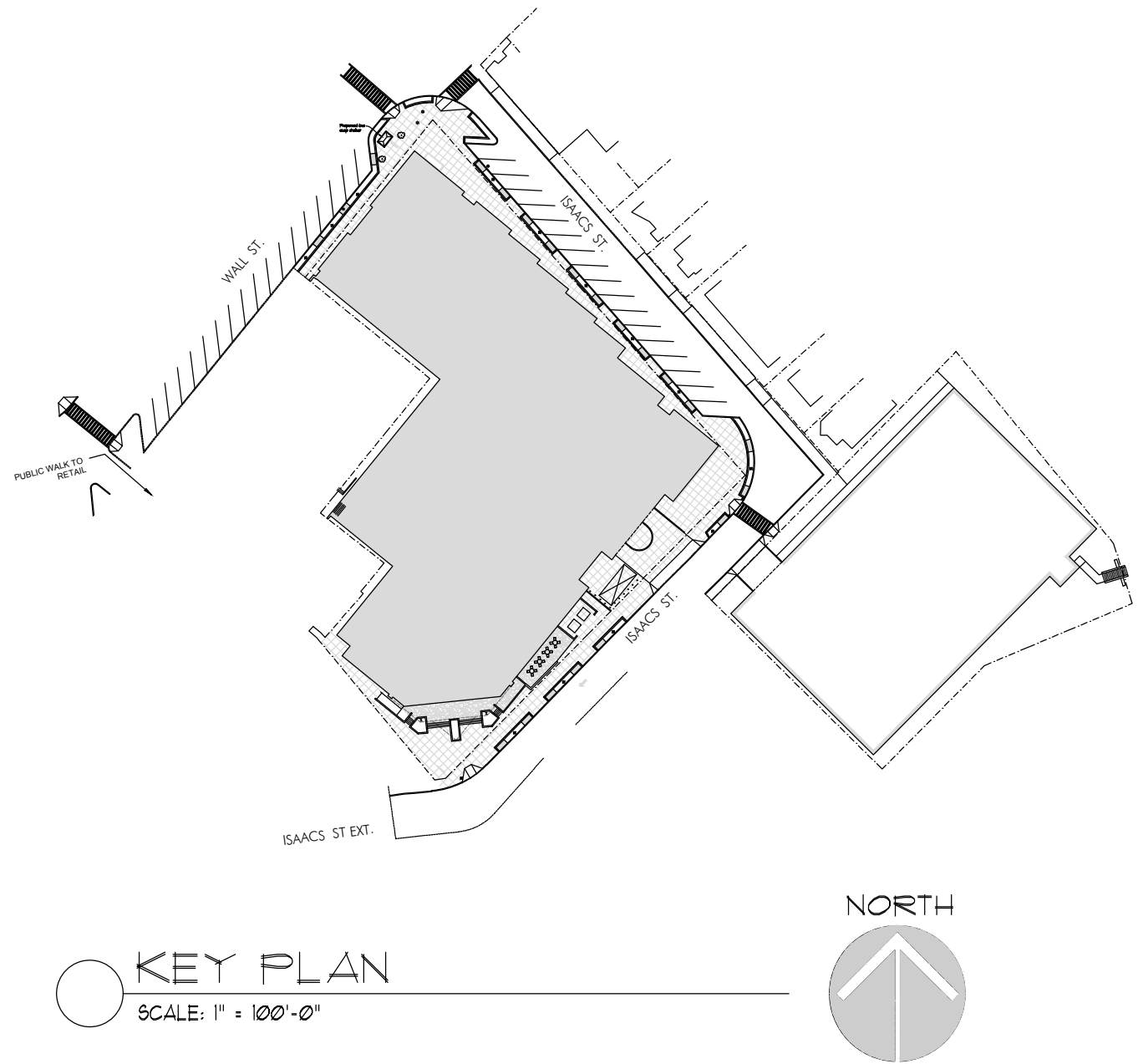
1 inch = 400 feet

KEY	
	Residential Common Area
	Parking
	Non-residential
	Flat
	Duplex
	Through block arcade / lobby
	Common Service Area
	Recreational Space



1 BASEMENT FLOOR PLAN
SCALE: 1" = 20'-0"

GROSS CONDITIONED AREA	
Description	Gross Sq Ft
Basement	11,098 GSF
First Floor	21,668 GSF
Second Floor	32,524 GSF
Third Floor	31,740 GSF
Fourth Floor	31,740 GSF
Fifth Floor	31,740 GSF
Sixth Floor	15,927 GSF
Total	176,437 GSF



KEY PLAN
SCALE: 1" = 100'-0"

KEY

Residential Common Area

Parking

Non-residential

Flat

Duplex

Through block arcade / lobby

Common Service Area

Recreational Space

GROSS CONDITIONED AREA	
Description	Gross Sq Ft
Basement	11,098 GSF
First Floor	21,668 GSF
Second Floor	32,524 GSF
Third Floor	31,740 GSF
Fourth Floor	31,740 GSF
Fifth Floor	31,740 GSF
Sixth Floor	15,927 GSF
Total	176,437 GSF

RETAIL SUMMARY	
Retail	Net Sq Ft
A	1,495 SF
B	1,845 SF
C	1,100 SF
D	968 SF
E	892 SF
F	2,616 SF
G	1,317 SF
Total	10,233 NSF

PARKING SUMMARY	
Accessible Spaces	1
Accessible Van Spaces	1
Standard Spaces	38
40 Total Spaces	

1 FIRST FLOOR PLAN

SCALE: 1" = 20'-0"



KEY

Residential Common Area

Parking

Non-residential

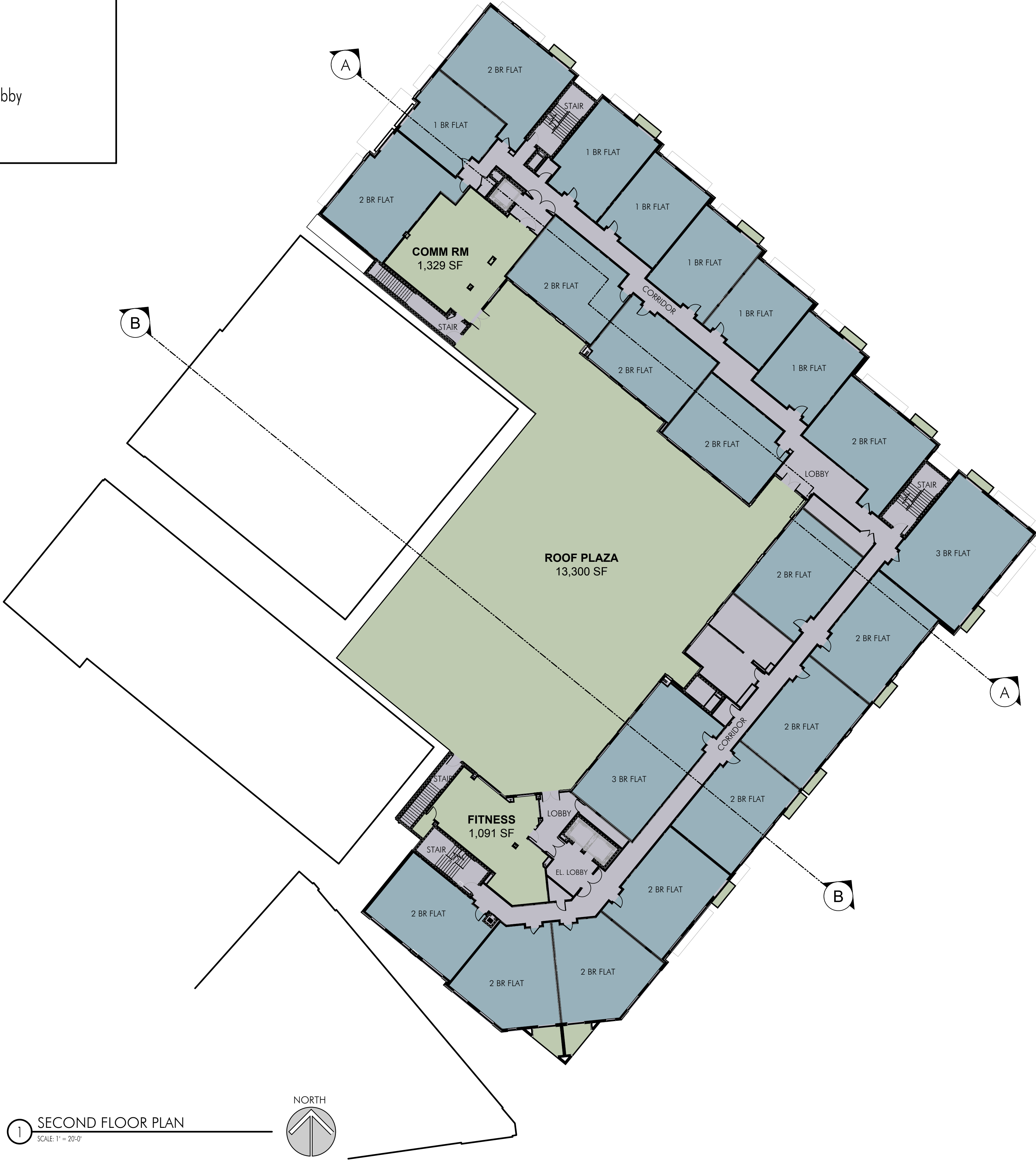
Flat

Duplex

Through block arcade / lobby

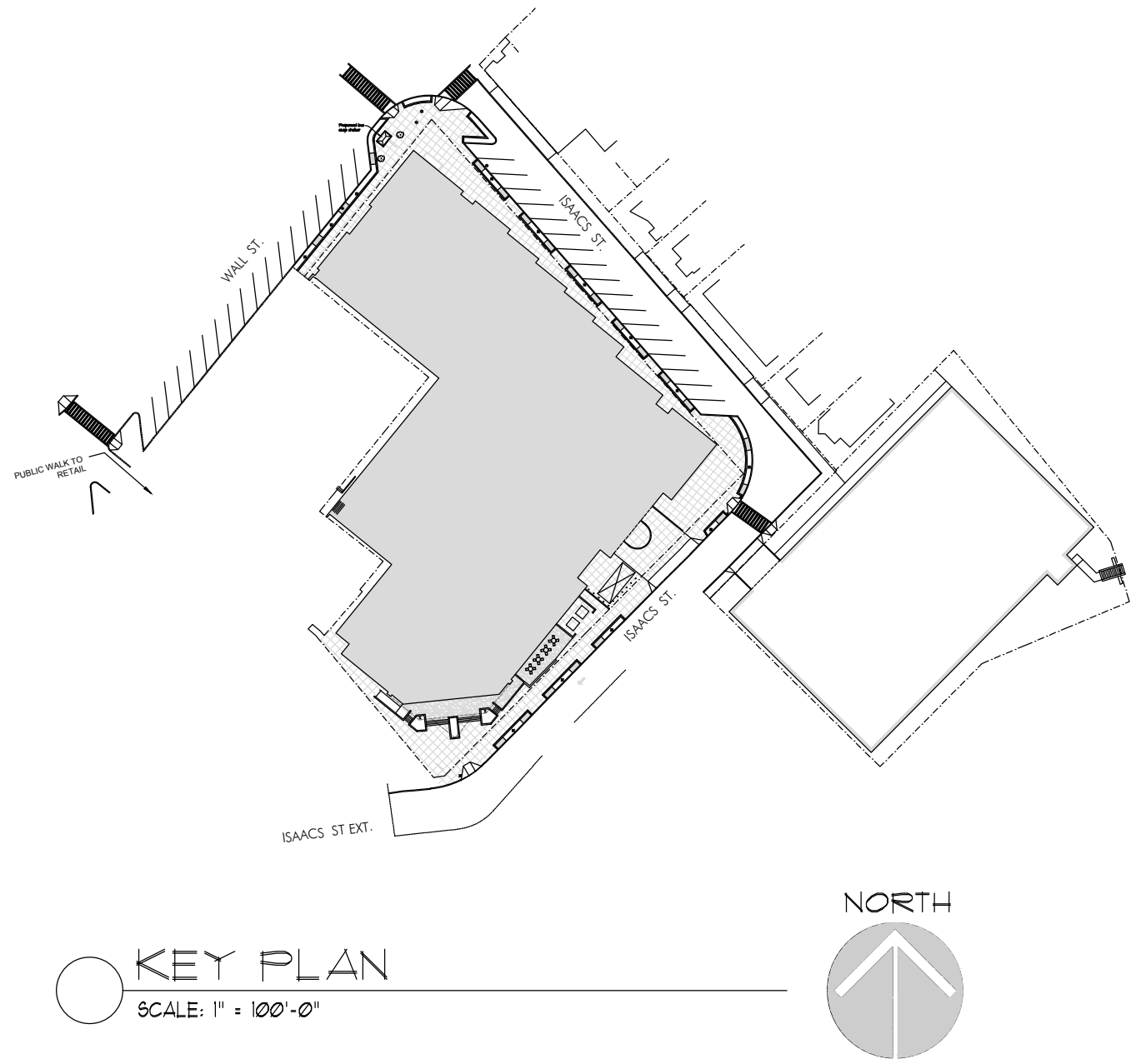
Common Service Area

Recreational Space



1 SECOND FLOOR PLAN
SCALE: 1" = 20'-0"

GROSS CONDITIONED AREA	
Description	Gross Sq Ft
Basement	11,098 GSF
First Floor	21,668 GSF
Second Floor	32,524 GSF
Third Floor	31,740 GSF
Fourth Floor	31,740 GSF
Fifth Floor	31,740 GSF
Sixth Floor	15,927 GSF
Total	176,437 GSF



KEY PLAN
SCALE: 1" = 100'-0"

KEY

Residential Common Area

Parking

Non-residential

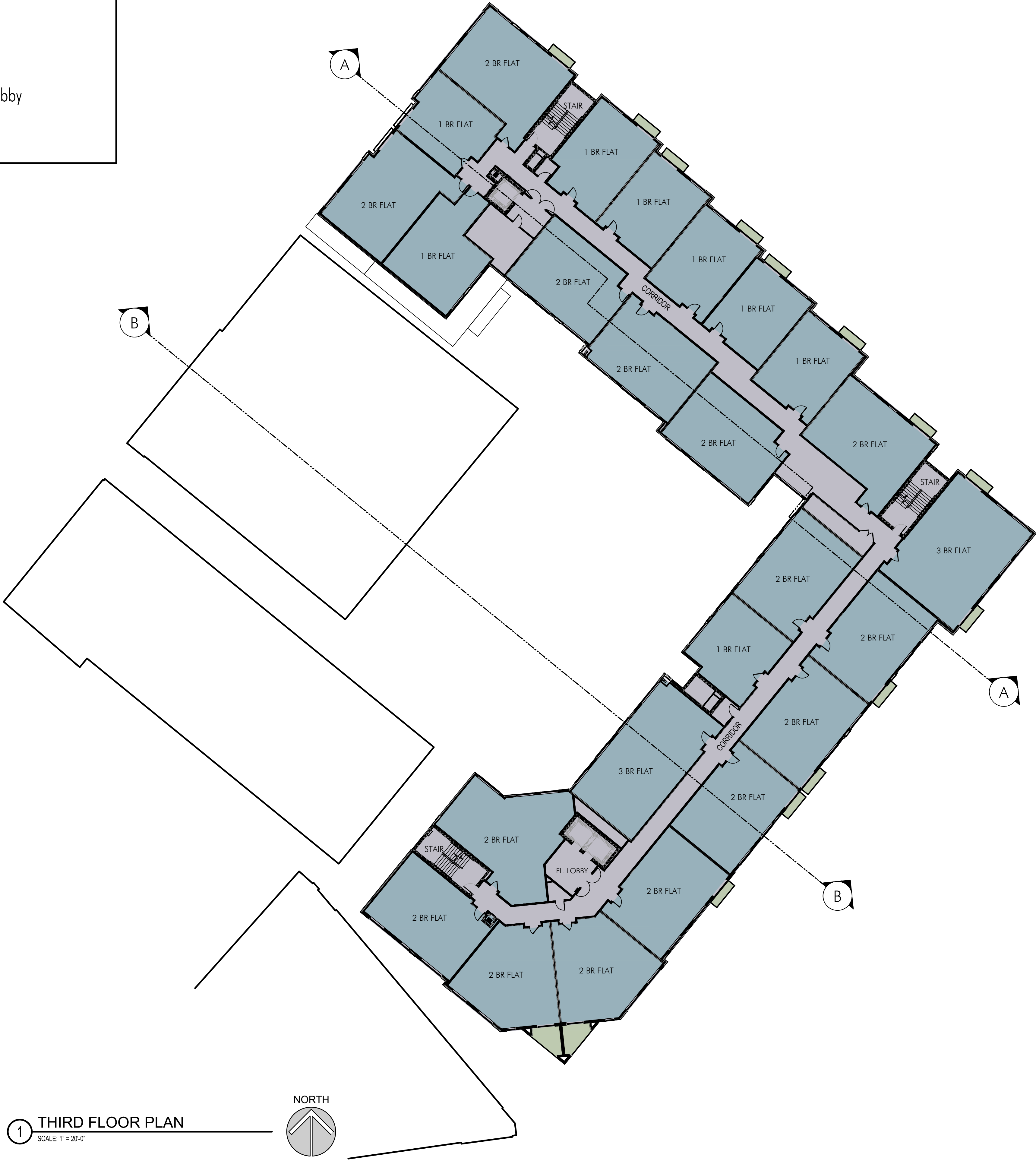
Flat

Duplex

Through block arcade / lobby

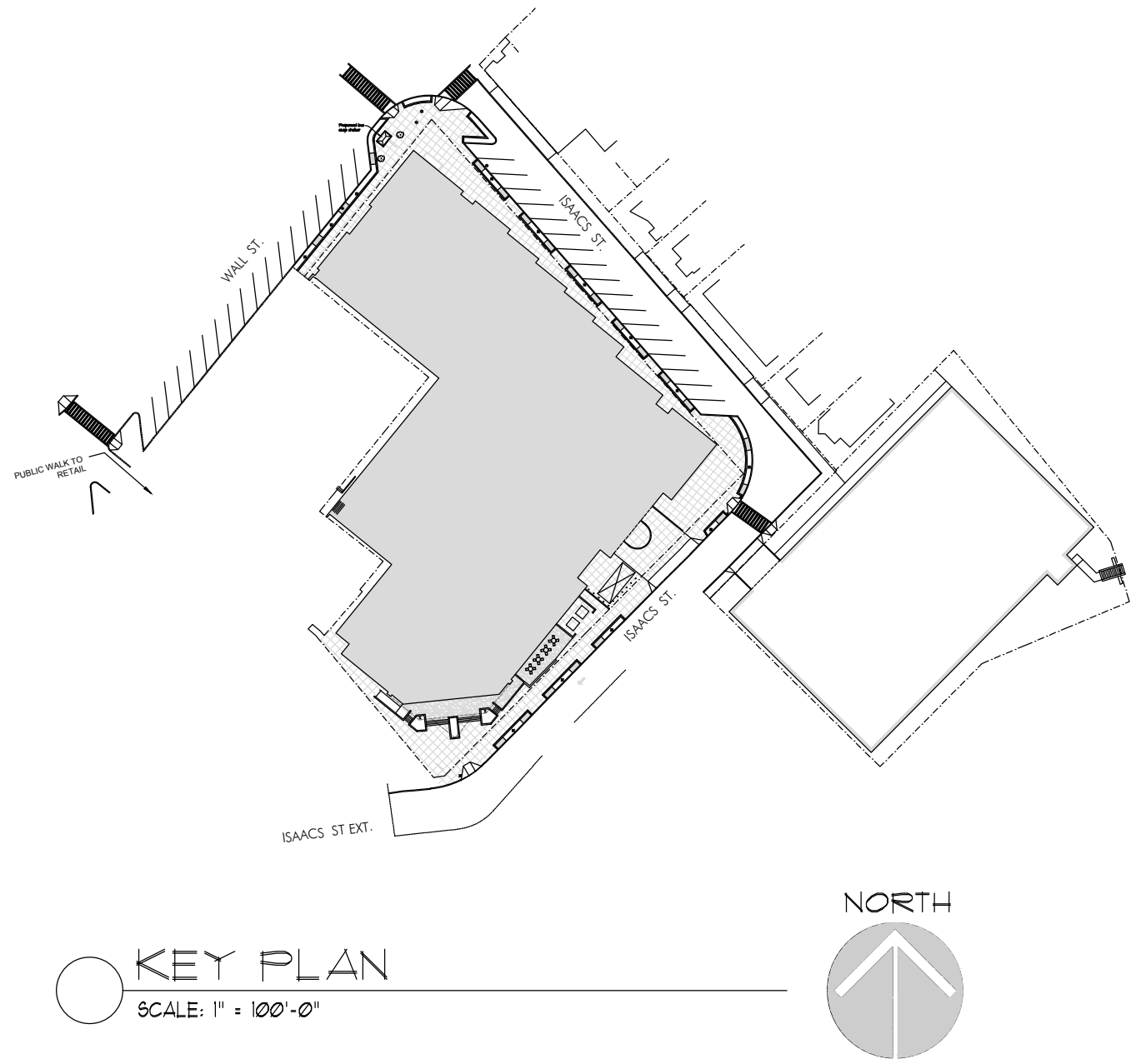
Common Service Area

Recreational Space



1 THIRD FLOOR PLAN
SCALE: 1" = 20'-0"

GROSS CONDITIONED AREA	
Description	Gross Sq Ft
Basement	11,098 GSF
First Floor	21,668 GSF
Second Floor	32,524 GSF
Third Floor	31,740 GSF
Fourth Floor	31,740 GSF
Fifth Floor	31,740 GSF
Sixth Floor	15,927 GSF
Total	176,437 GSF



KEY

Residential Common Area

Parking

Non-residential

Flat

Duplex

Through block arcade / lobby

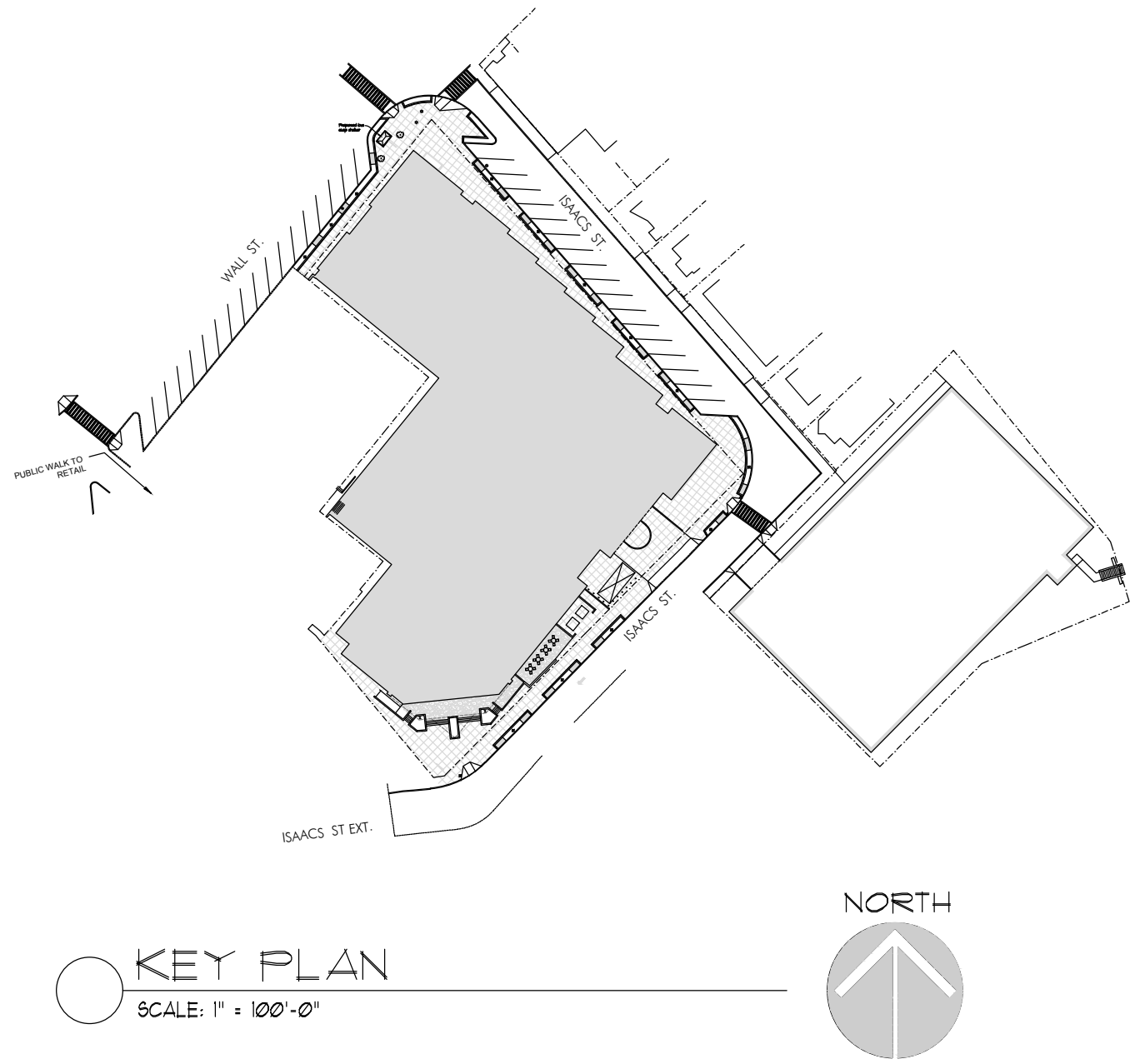
Common Service Area

Recreational Space



1 NORTH FOURTH FLOOR PLAN
SCALE: 1" = 20'-0"

GROSS CONDITIONED AREA	
Description	Gross Sq Ft
Basement	11,098 GSF
First Floor	21,668 GSF
Second Floor	32,524 GSF
Third Floor	31,740 GSF
Fourth Floor	31,740 GSF
Fifth Floor	31,740 GSF
Sixth Floor	15,927 GSF
Total	176,437 GSF



KEY

Residential Common Area

Parking

Non-residential

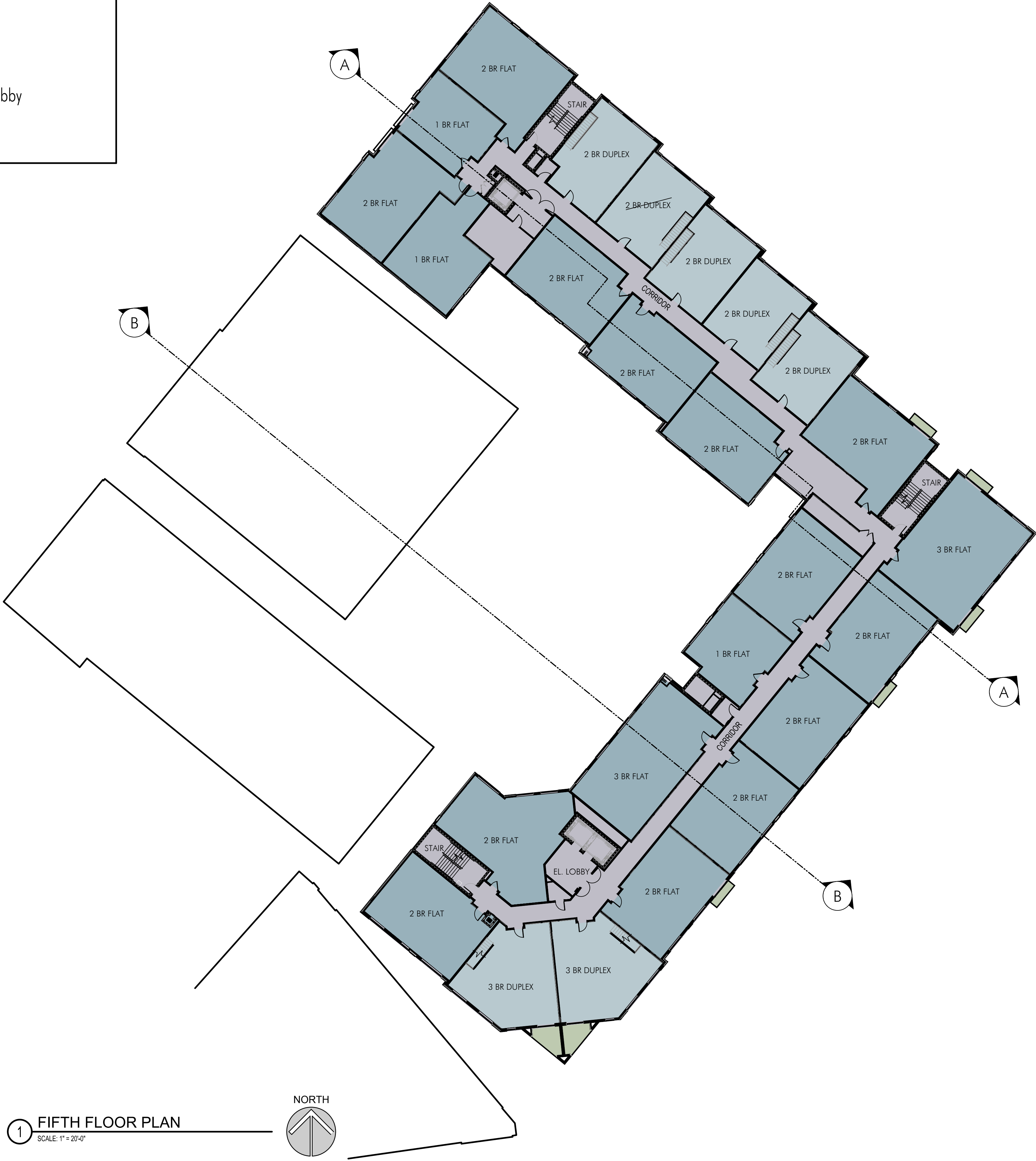
Flat

Duplex

Through block arcade / lobby

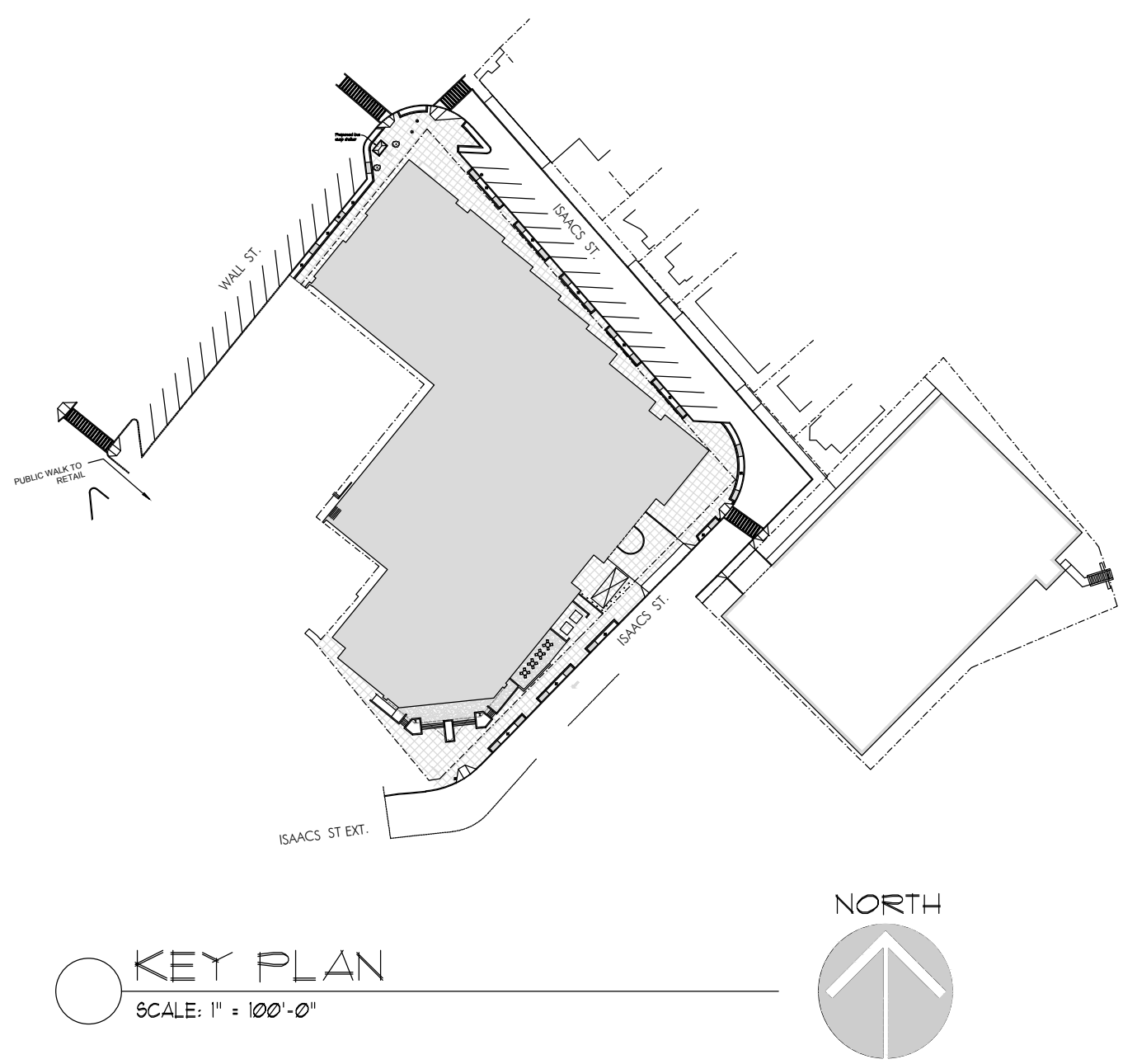
Common Service Area

Recreational Space



1 FIFTH FLOOR PLAN
SCALE: 1" = 20'-0"

GROSS CONDITIONED AREA	
Description	Gross Sq Ft
Basement	11,098 GSF
First Floor	21,668 GSF
Second Floor	32,524 GSF
Third Floor	31,740 GSF
Fourth Floor	31,740 GSF
Fifth Floor	31,740 GSF
Sixth Floor	15,927 GSF
Total	176,437 GSF



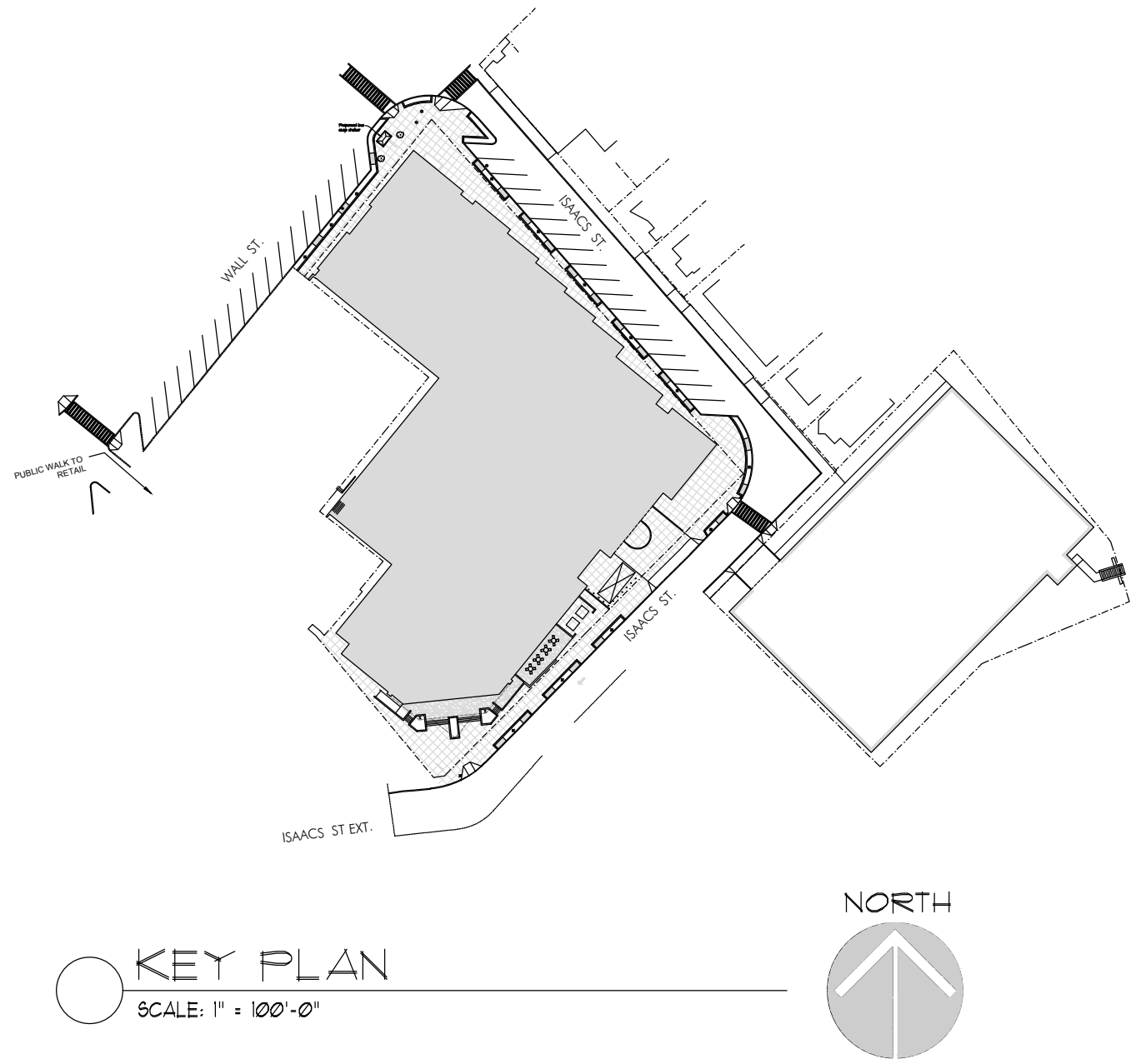
KEY PLAN
SCALE: 1" = 100'-0"

KEY	
	Residential Common Area
	Parking
	Non-residential
	Flat
	Duplex
	Through block arcade / lobby
	Common Service Area
	Recreational Space



1 SIXTH FLOOR PLAN
SCALE: 1" = 20'-0"

GROSS CONDITIONED AREA	
Description	Gross Sq Ft
Basement	11,098 GSF
First Floor	21,668 GSF
Second Floor	32,524 GSF
Third Floor	31,740 GSF
Fourth Floor	31,740 GSF
Fifth Floor	31,740 GSF
Sixth Floor	15,927 GSF
Total	176,437 GSF



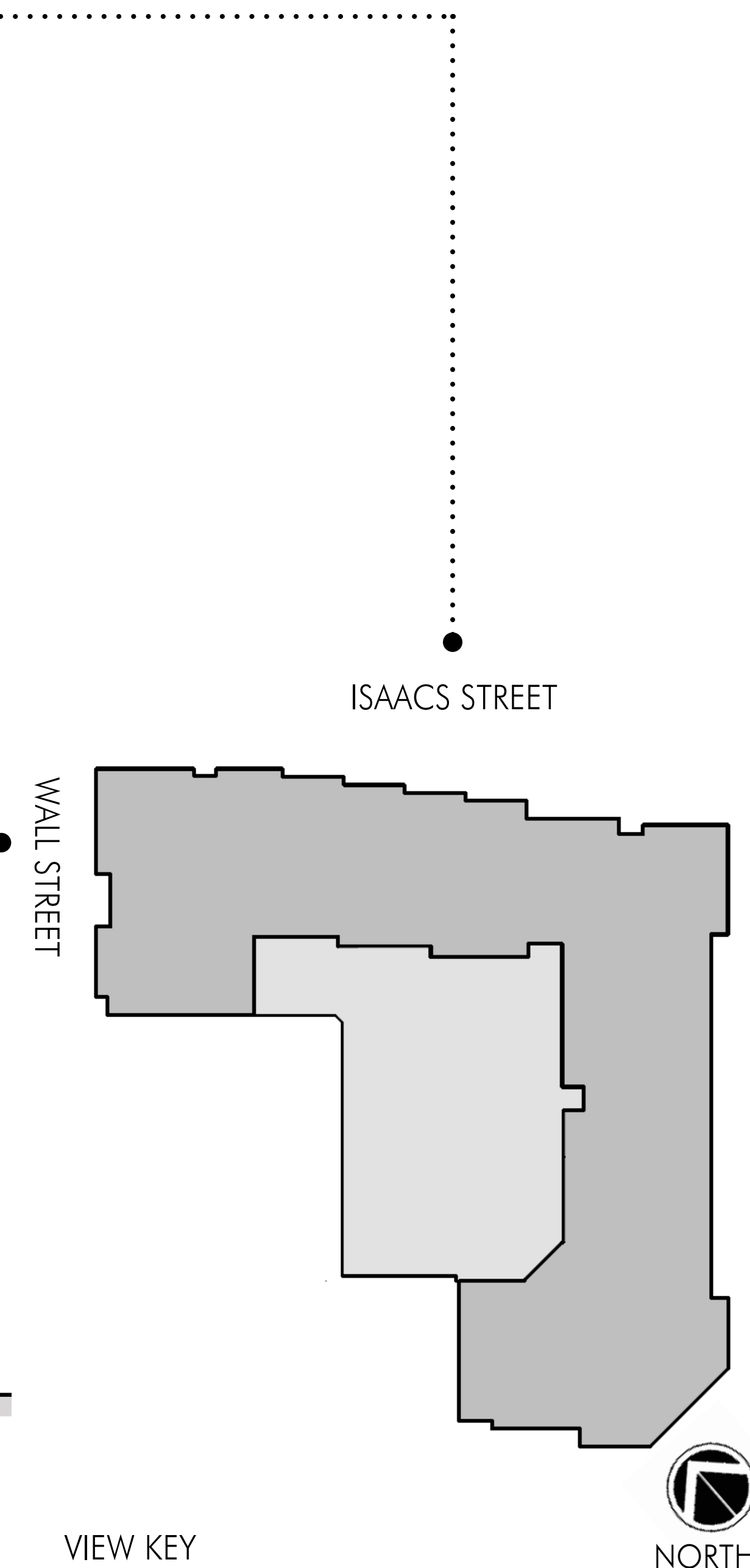
KEY PLAN
SCALE: 1" = 100'-0"



ISAACS STREET CONCEPTUAL ELEVATION

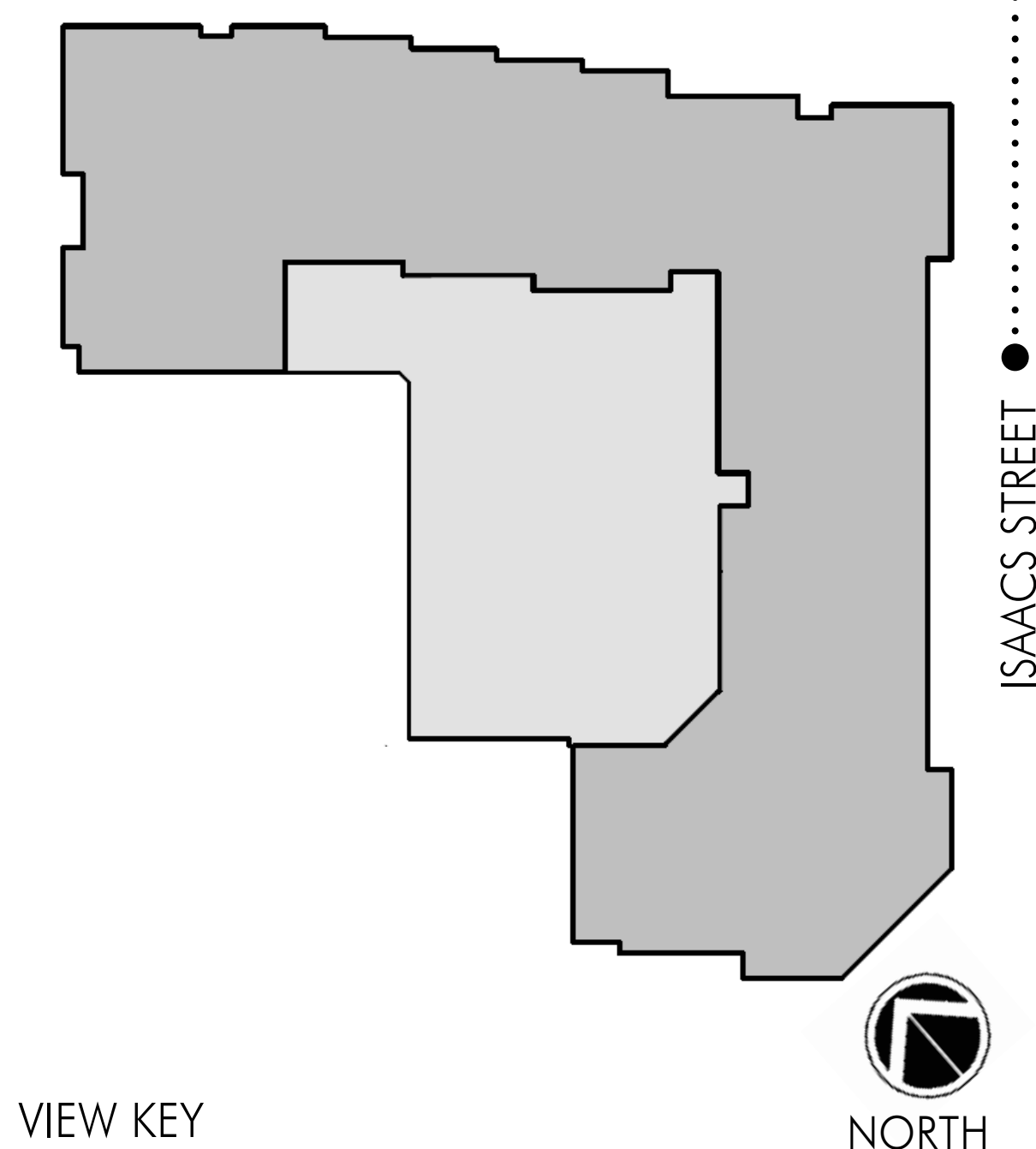


WALL STREET CONCEPTUAL ELEVATION





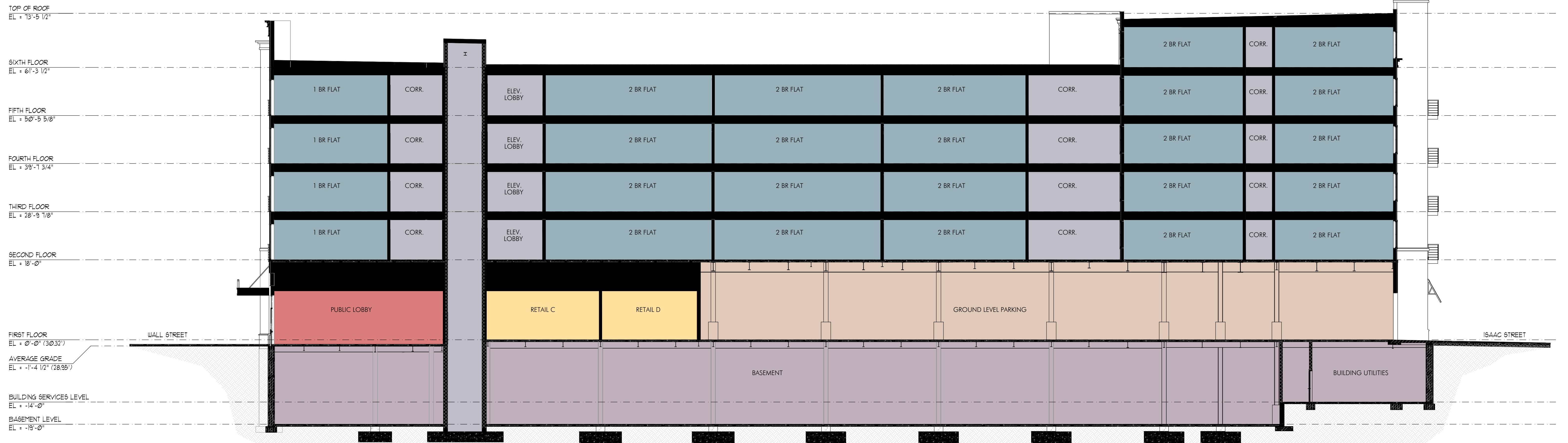
ISAACS STREET CONCEPTUAL ELEVATION



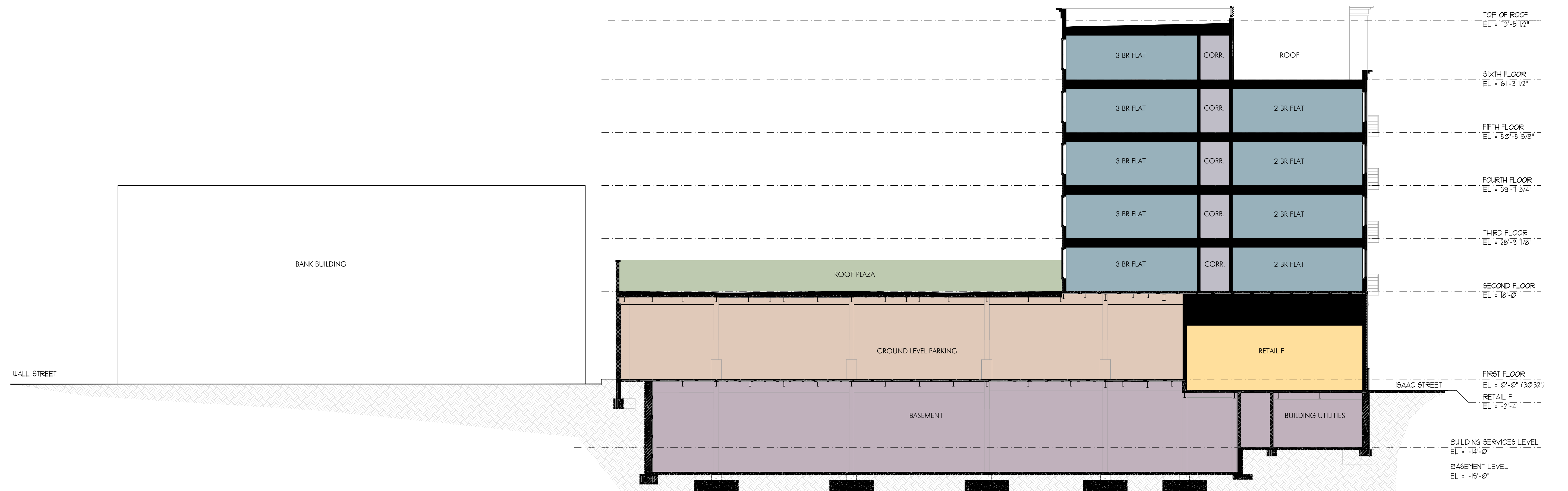
VIEW KEY

REFER TO MATERIAL SHEET FOR DETAILS

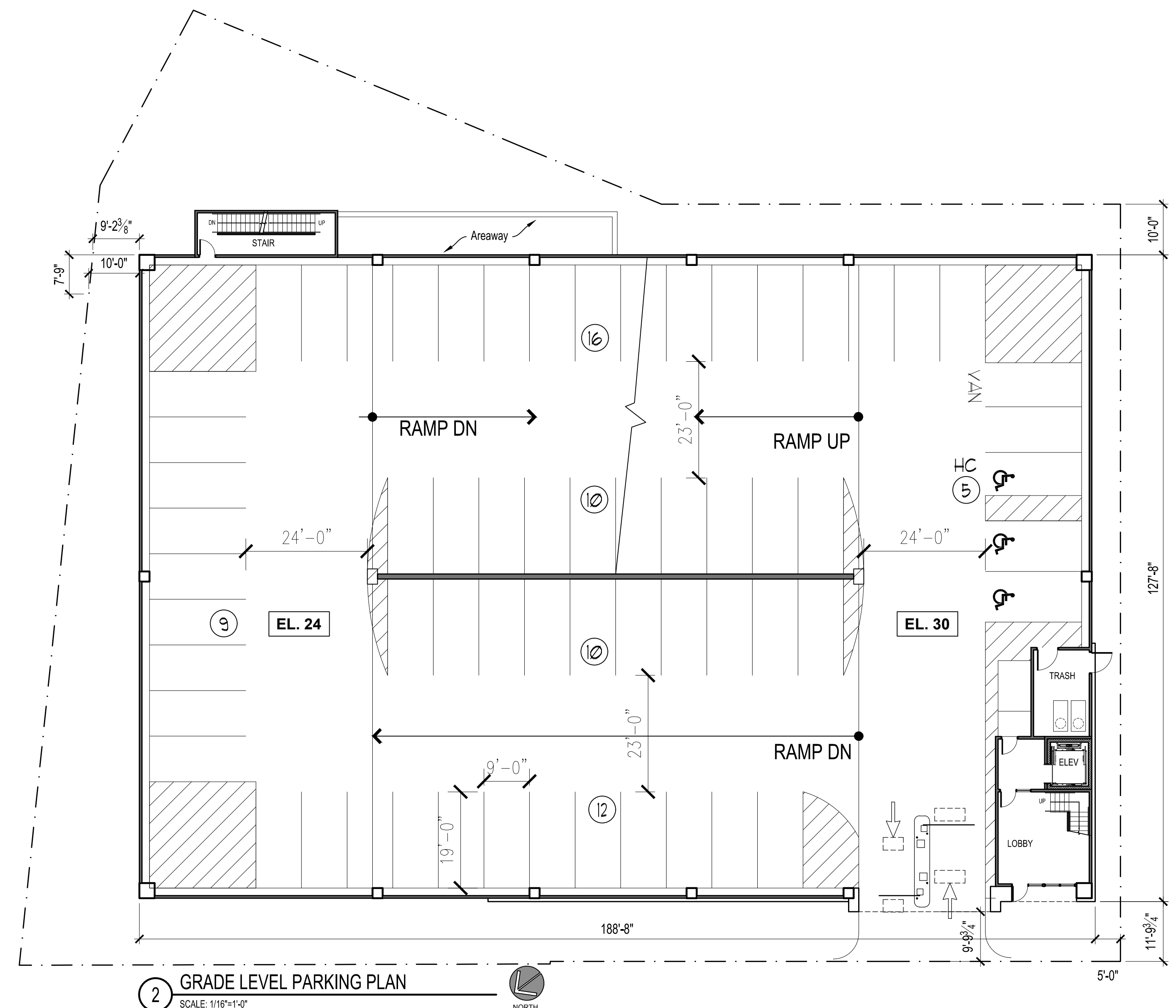
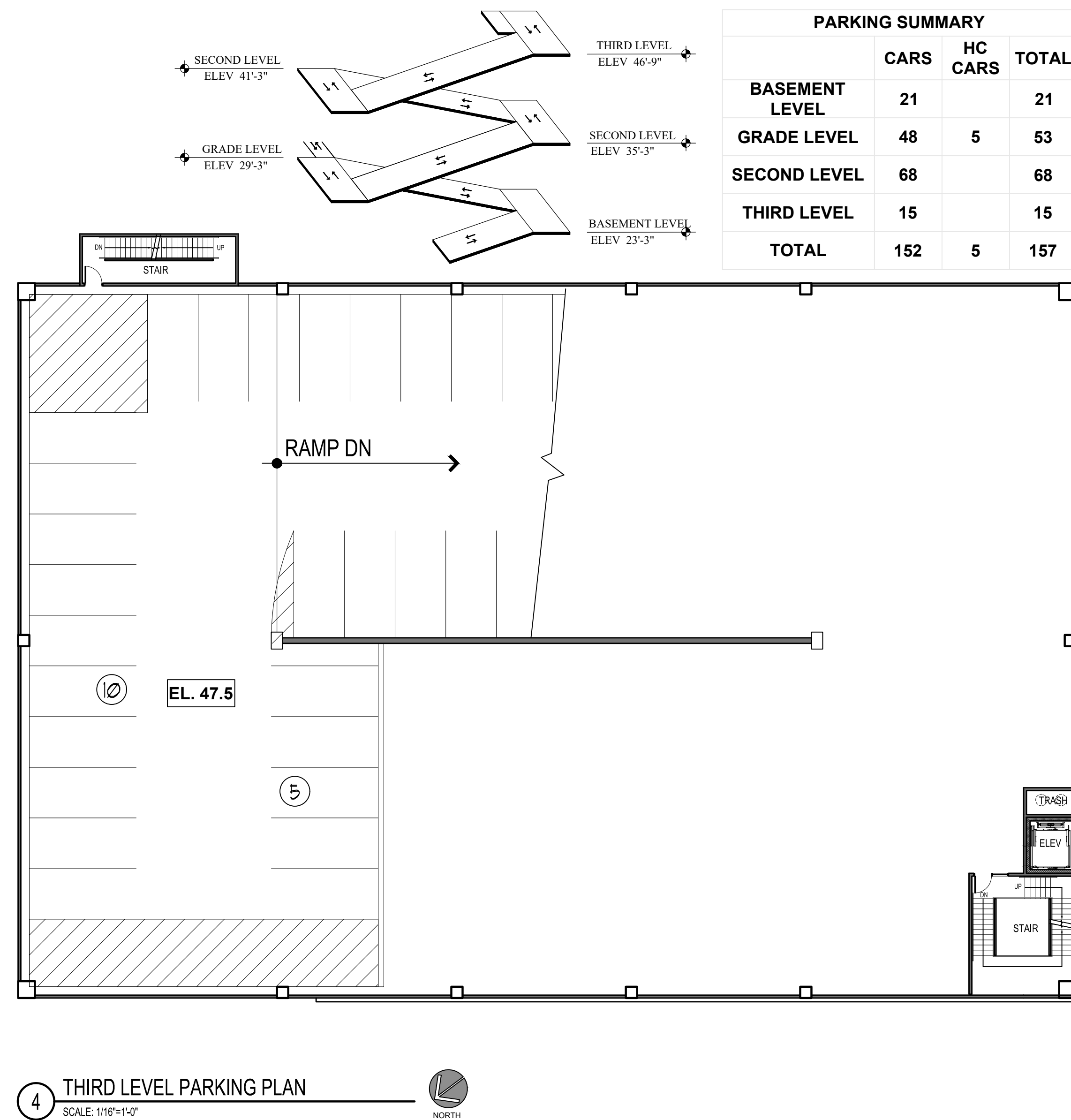


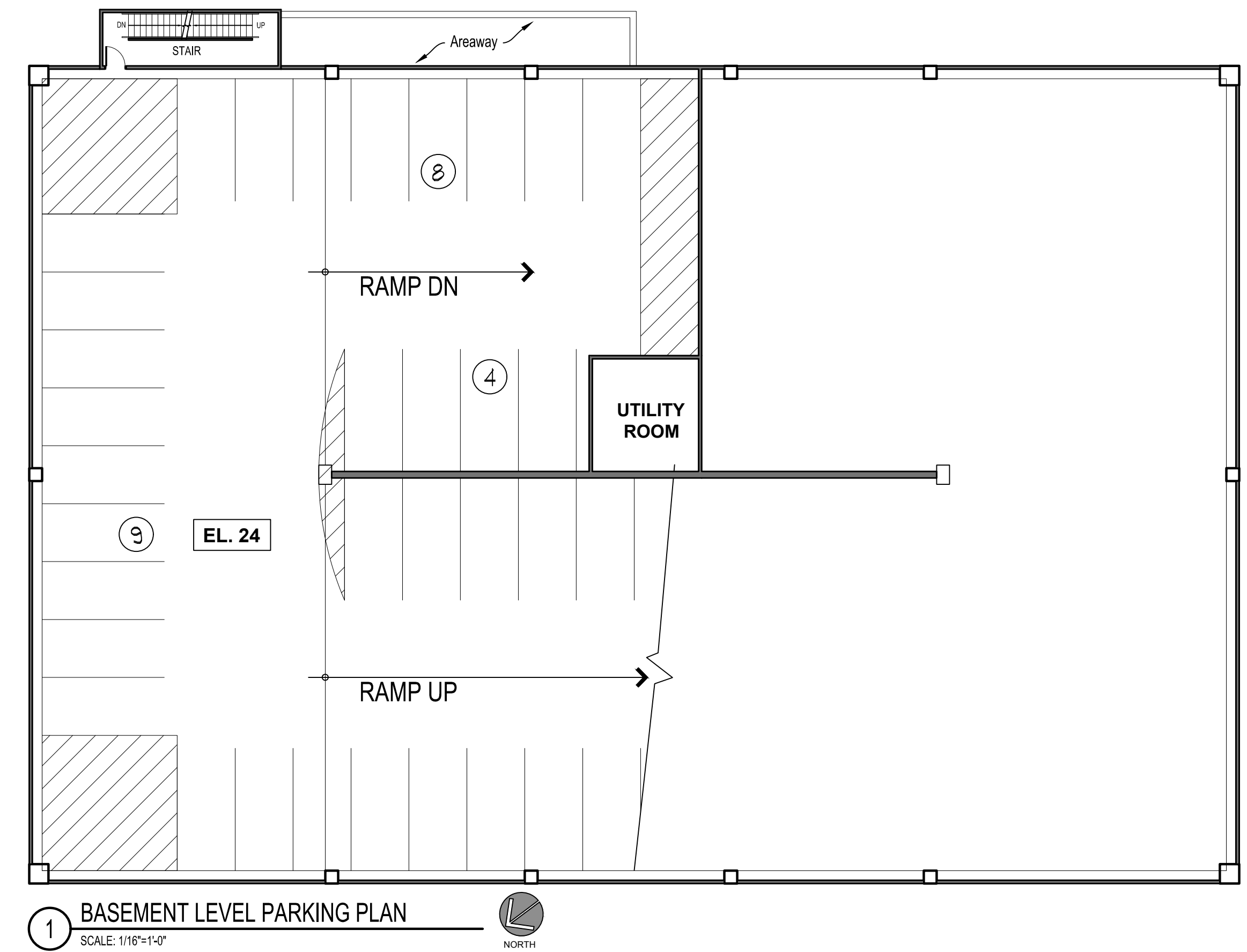
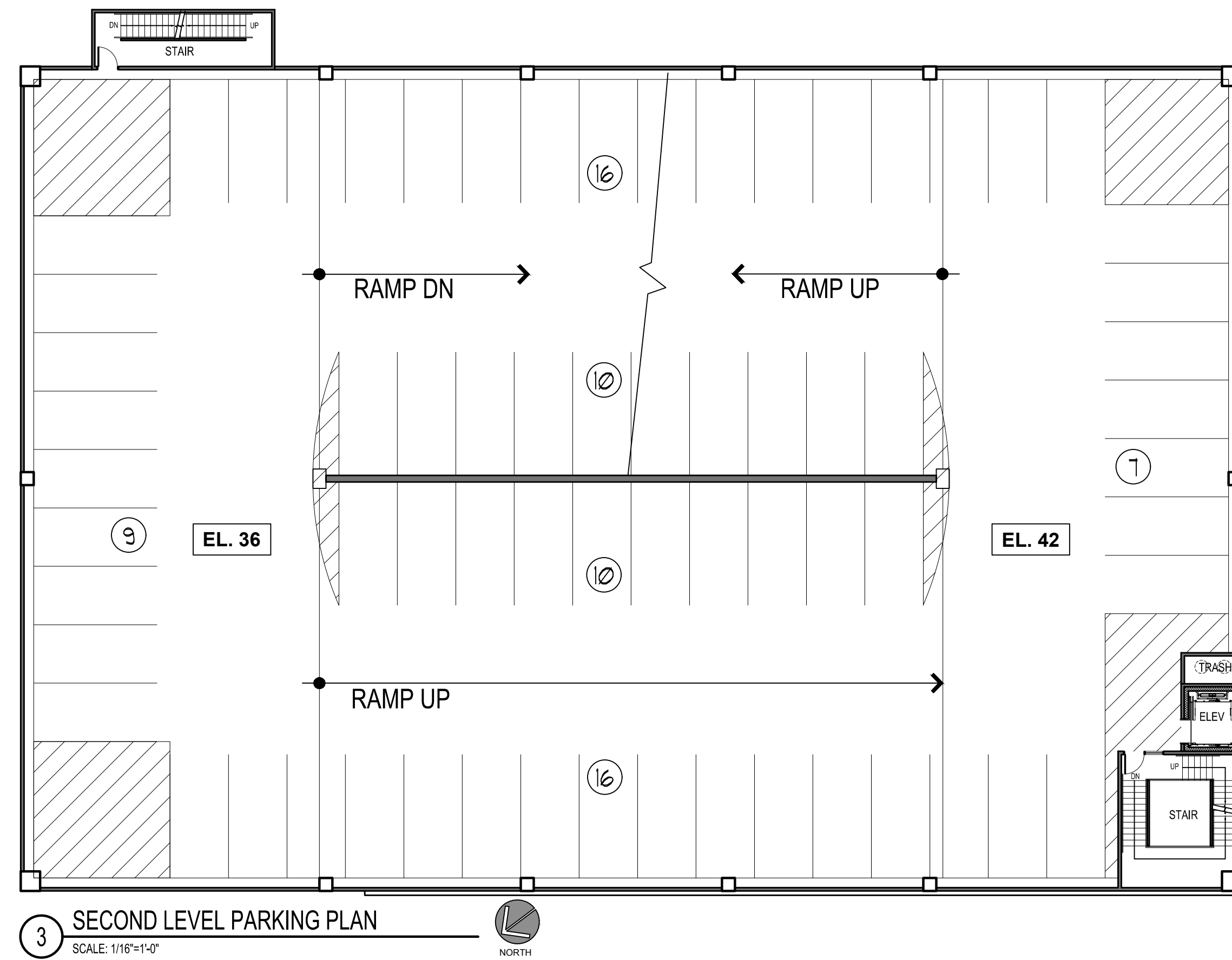


BUILDING SECTION - A



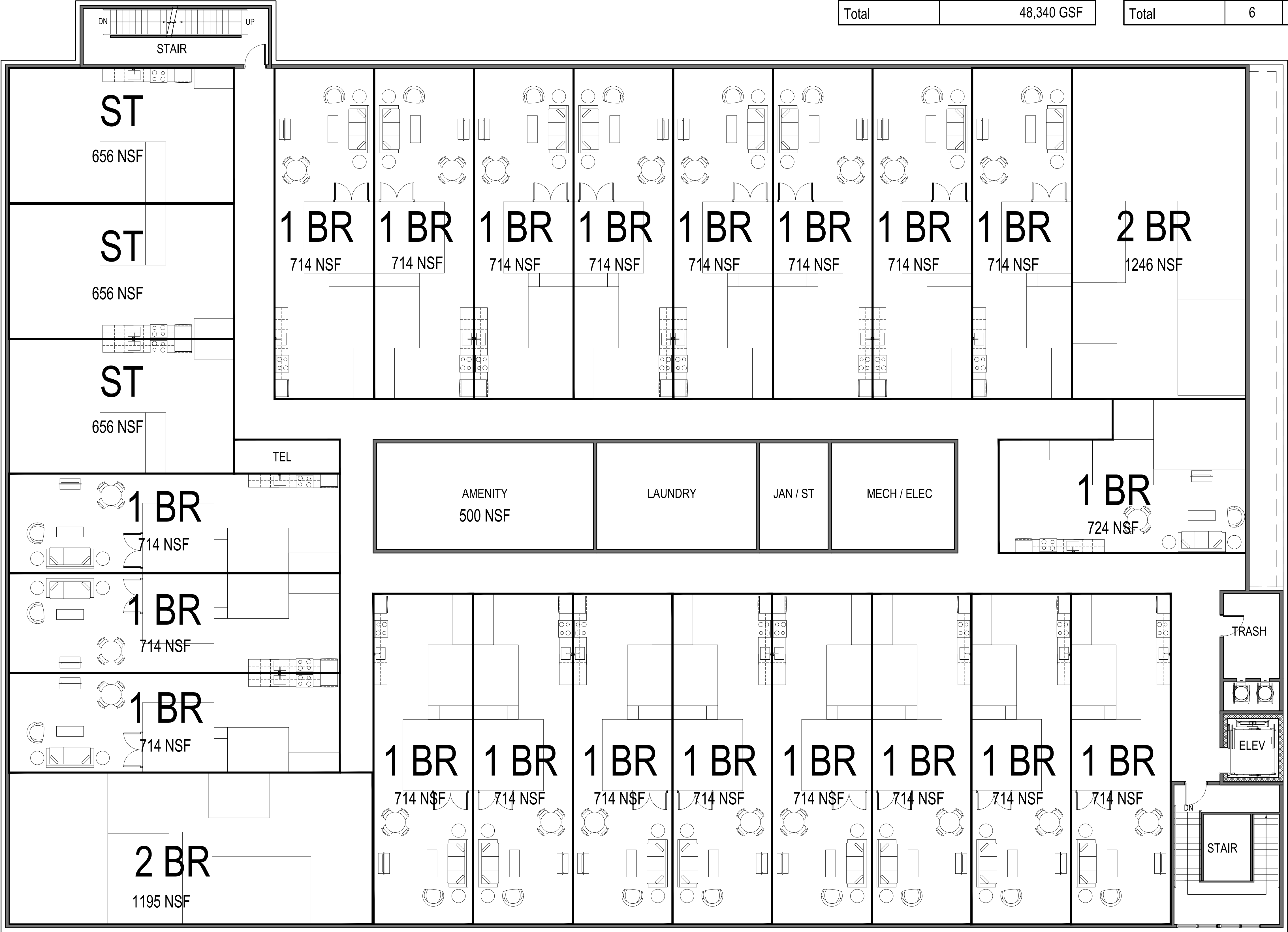
BUILDING SECTION - B





GROSS SQ FT SUMMARY	
Floor	Total
Third Floor	24,170 SF
Fourth Floor	24,170 SF
Total	48,340 GSF

UNIT MIX				
Floor	ST	1-BR	2-BR	Total
Third Floor	3	20	2	25
Fourth Floor	3	20	2	25
Total	6	40	4	50



1 TYP UPPER PLAN (FLOORS 3-4)
SCALE: 1/8"=1'-0"



EAST PERSPECTIVES

WALL STREET PLACE PRELIMINARY DESIGN

NORWALK, CT

JUNE 9, 2020

PROGRESS SET ONLY

TECHNICAL MEMORANDUM

DATE: July 7, 2020

TO: Todd McClutchy – JHM Financial Group, LLC

CC: Crosskey Architects

FROM: Mr. Norman Goldman

PROJECT: Wall Street Place

RE: Conceptual Parking Management Program

The proposed Wall Street Place redevelopment project will feature two buildings located at 61 Wall Street and 17 Isaacs creating one development. 61 Wall Street will contain 101 residential units with 10,233 +/- SF of grade level retail space, supported by a 40-space surface lot located under the residential building and 17 Isaacs will contain 50 residential units with a two-story parking structure below the residential platform containing 151 parking spaces. Of the 151 spaces in the structure, roughly 116 spaces are dedicated to project tenants, with the remaining 35 spaces potentially available to public use. At the request of JHM Financial Group, in response to inquiries from the City of Norwalk, JHM's parking consultant, Mr. Goldman has prepared the following description of potential operation of the facility.

ALLOCATION OF SPACES

Industry best practice distinguishes parkers into two general classes: *discretionary* and *mandatory*.

Discretionary parkers are commonly visitors, shoppers, diners, or other visitors who may be coming to the area for the first time. They are commonly unfamiliar with the area and will typically proceed to their intended destination first and seek out parking from there. Discretionary parkers usually stay for relatively short periods of time and the spaces set aside for their use turnover multiple times during a given day. Ideally, discretionary parkers can find available spaces within line-of-sight of their destination, or at least within a short-walk along a simple, linear route. If finding their destination and available parking is a relatively painless process, discretionary parkers will likely patronize the business or institution again and express a favorable impression to others regarding their experience.

Mandatory parkers are commonly individuals who have to come to an area as part of a larger purpose. These can be employees, residents, students or others who often need to park for extended periods. They are commonly familiar with the area and know how to navigate between parking and destination on foot. Mandatory parkers are more price sensitive than discretionary parkers, who often subscribe the cost of parking to part of the larger experiential cost and only incur those costs during infrequent visits. Mandatory parkers, who bear the cost of parking each day, can be incented to park greater distances from their destination for a price reduction. Alternately, these parkers will tolerate accommodations further from their destination if they know the availability of spaces is assured.

Conventional wisdom holds that project tenants, which Mr. Goldman assumes to mean residents of the adjacent residential tower and/or employees in the adjacent retail space, will be largely mandatory parkers whereas the general public may include a significant number of discretionary parkers. As such

Mr. Goldman recommends that the spaces reserved from private use be placed on the upper stories of the structure, while the public portion of the facility be designated as close to the grade level of the garage as possible.

SEGREGATION OF USERS

In a facility serving both public and private populations, it is necessary to institute some form of controls to ensure that private parkers utilize only those spaces set aside for them and the general public parks only those spaces allocated for public parking. This is especially important when the portion of the garage set aside for general public is located in a more proximate or favorable portion of the facility than the portion designated for private use.

Within a gated facility, the easiest way to institute these controls is to ‘nest’ the private parking area. This involves installing a second checkpoint controlling access between the public and private portion of the garage, most commonly another set of lanes and gates with permit readers. Under this structure, private parkers enter the facility through the main access lanes by presenting their permit credentials identifying them and their access rights. Once inside the facility, they have a fixed time period¹ to proceed through the facility to the second checkpoint, where they present their credentials a second time. If the system verifies their access rights within the grace period, the parker’s access rights remain valid.

If the private parker uses their credential to enter the main facility, but fails to proceed to the second checkpoint within the allotted grace period, the system will automatically suspend their access rights. This means that when the private parker who has illicitly been using public spaces attempts to exit the garage, they will find their permit is not recognized and the gate will not lift. Many property owners have policies in place which require these scofflaws to pay a stiff reinstatement fee before their access rights can be restored. Permit holders without access rights to the private area or members of the general public will be detected as they enter this area and a system alert will be issued to notify garage management that a possible violation has occurred.

This solution is simple and effective, but requires the construction of a second checkpoint within the garage to implement. If the second checkpoint is to be gated, this area must be flat and located at the transition point between the public and private sections of the garage. Review of preliminary design drawings shows that no such area currently exists² and would have to be created at significant cost and loss of a substantial number of parking spaces.

Alternately, the developer could go with a gateless checkpoint. A gateless system would mandate all permit holders use some form of hands-free technology³ for their credential at both the main entry and exit as well as the nested area and work similar to the standard, gated nest system but would require

¹ Commonly referred to as a ‘grace period’ it is a 10-20 minute span between when the parker enters the main garage during which their credentials remain valid.

² The dividing line between the public and private sections of the garage – assuming the general public gets the lowest/first 71 spaces – would be near the top of the ramp rising from the grade level entrance to the first flat floor plate on the second level, denoted by the exterior stair tower shown in the drawings.

³ Traditionally these would be vehicle-mounted RFID transponders similar to those employed by the EZ-Pass system, but with recent advances in technology, developers now have options that work off License Plate Recognition technology and Bluetooth technology. The relative pros and cons of these systems are explored in greater detail later in the document.

some form of video monitoring included at the checkpoint to identify (public) vehicles illicitly entering the private parking area⁴. This would allow the installation of a second checkpoint at the location of the transition between public and private parking with no loss of capacity⁵. In addition to installing the second checkpoint, Mr. Goldman would also recommend that the developer sign or mark which spaces within the garage are private and require private parkers display a sticker, hang-tag, or other identification on their vehicles.

This would require no losses of existing capacity and would be relatively easy to implement. However, this system is predicated on active monitoring and enforcement to ensure compliance; someone is still needed to monitor the camera at the checkpoint and occasionally go into the garage to find the member of general public who has parked in the private area. If a scofflaw is detected the property manager's options are limited if the facility is privately owned, as the issuance of parking citations is a reserved power exclusive to public employees and facilities in the state of Connecticut. So, if or when a member of the public is found parking in a private parking space, the garage manager's recourse is limited to revoking the user's access rights if they are a monthly permit holder and/or removing the vehicle from the property as a punitive action.

ACCESS CONTROL

The facility's access control system will need to accommodate both transient (i.e. hourly or daily) and permit (monthly) parkers. For transient parkers, Mr. Goldman advocates for installation of a *Parking Access and Revenue Control System* (PARCS) utilizing bar-coded tickets, which allow for more flexibility in terms of validation and pre-sale options than traditional magnetic stripe ticket systems. While Mr. Goldman has seen advances in systems employing *License Plate Recognition* (LPR) technology for transient parking, the accuracy read rate for these systems is still high enough to endorse at this time. Transients will be able to pay for parking at automated pay stations located in the garage near elevator cores with cash and/or credit or debit cards or in the exit lanes with credit or debit cards.

For permit holders, there are multiple options, each with their own associated benefits and liabilities, including:

- Traditional *proximity card* systems, which employ a simple RFID card that must be presented to a reader mounted in the lane at a distance of 2"-6", are a tried and proven technology with a history of high accuracy read rates and a relatively low cost. The most common cited objection to these systems is that they require the permit holder to roll down their window and present the card for reading, exposing the driver to the elements in the lane.
- *Automated Vehicle Identification* (AVI) works off the same principles at the proximity card systems, but the transponders are typically vehicle mounted and can be read from a range of up to 15', depending on the manufacturer and system design. Because they are "hand's-free" they are more popular among permit holders than proximity cards, but also more expensive. Process rates between proximity card and AVI are comparable, if the system is properly designed. The

⁴ With this system, the safety features associated with the gated nested system are also in effect (e.g. private parkers failing to pass the second checkpoint within the prescribed grace period are subject to revocation of their access rights.)

⁵ These systems can often be installed overhead and do not require a vehicle to stop to present credentials before proceeding through a gate, so the checkpoint can be placed on a sloped ramp.

biggest liability of an AVI system is that, if poorly designed, the accuracy read rate can suffer, reducing the speed of transactions and creating back-ups at the entry or exit.

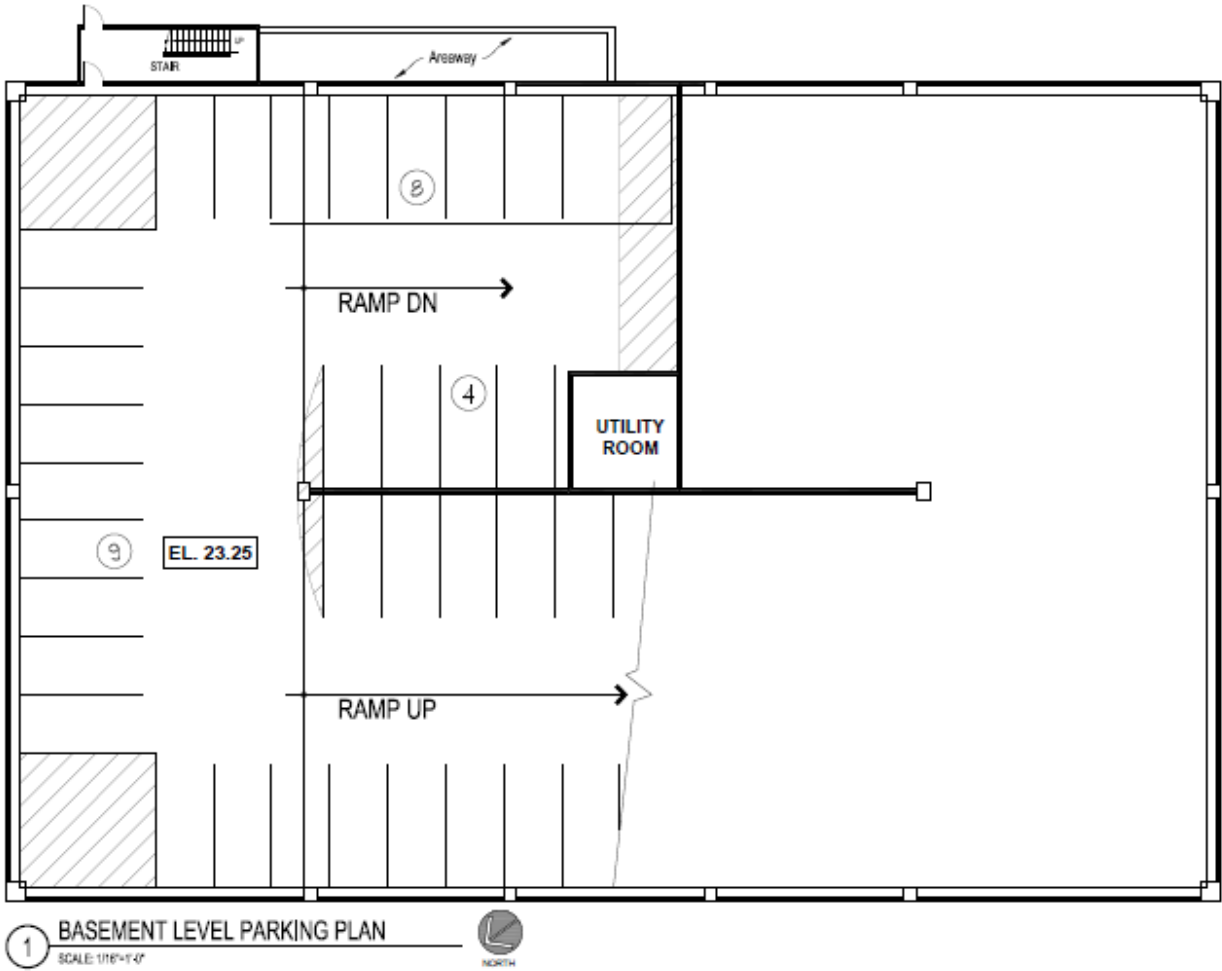
- *License Plate Reader* technology relies on a camera-based system which captures an image of the vehicle's plate, digitizes the image into an alpha-numeric sequence, and then compares the sequence against a database of authorized users to determine if access is authorized. The systems are slightly more expensive than AVI, but offer the same hand's-free benefits, plus additional flexibility as a single account can register multiple license plates, eliminating the need to move the AVI transponder from vehicle-to-vehicle if the permit holder changes vehicle. While LPR is still not a tested technology for transient operations, it has a proven track record for tracking access for permit holders. The largest liability to the system, in addition to the increased comparative cost, is the system can experience read accuracy issues if the plate is obscured by snow or mud and the current state of the technology struggles with stacked letter sequences. In addition, in states where the same alpha-numeric sequence may be issued to different vanity plates, these systems cannot distinguish between backgrounds and will read both plates as being identical.
- *Bluetooth* technology uses a permit holder's Bluetooth signature from their cellular phone as the system credential to determine identity and access rights. This technology is enjoying increasing popularity due to its low cost as the owner needs only purchase the readers and software. The technology does require the permit holder to download a proprietary application and register themselves, which can be a challenge for some individuals and, obviously, it requires all permit holders to possess a smartphone. The system will not work if the individual's phone is not on and active when entering the lane, which is a small liability. In addition, if two individuals in the same vehicle are both registered permit holders with active devices as they enter the facility, the system will register them both as parked in the facility, although only one is actually driving and parking.

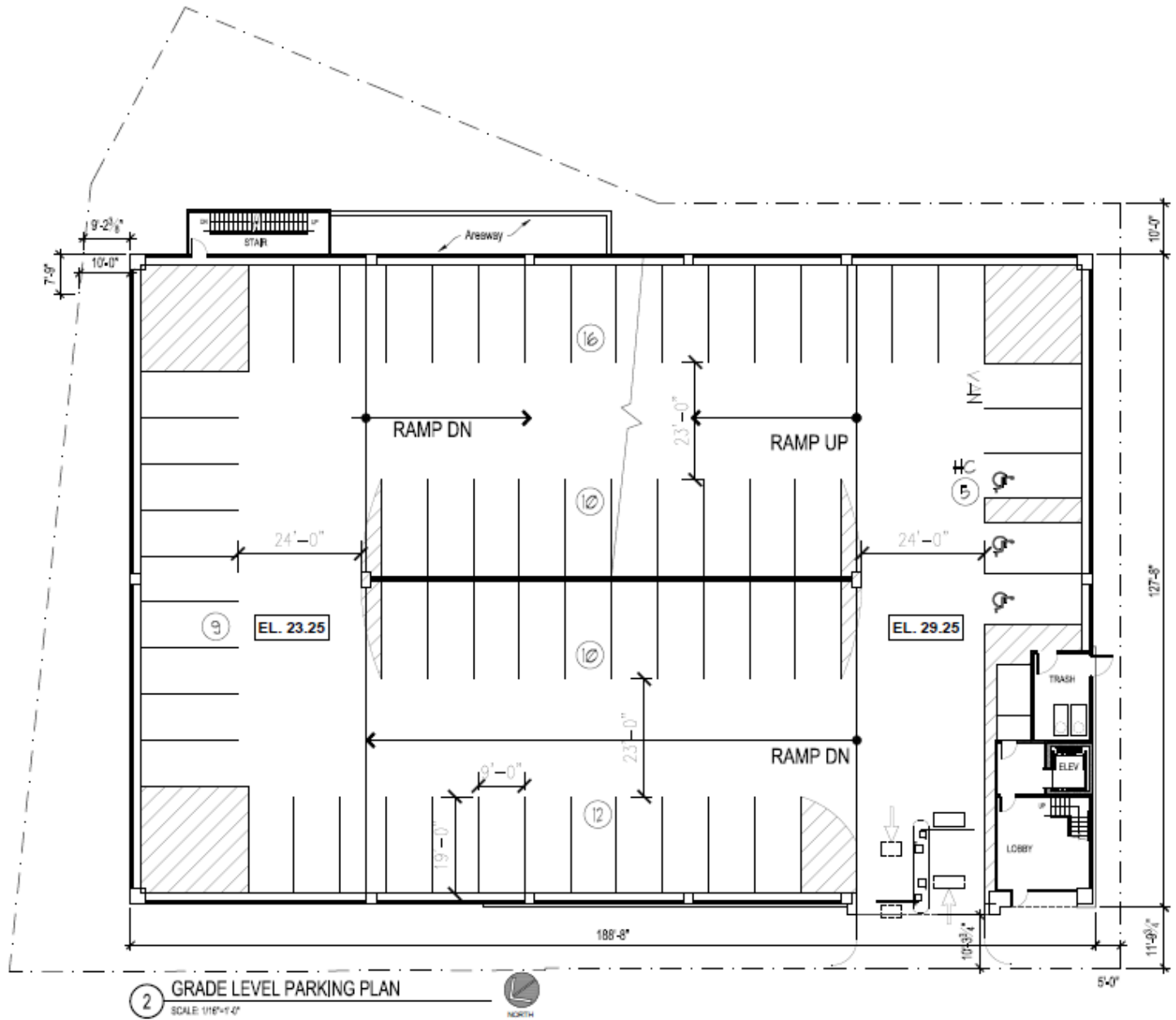
For this project, Mr. Goldman recommends adoption of an AVI system which balances hand's-free convenience against read accuracy reliability and price relative to LPR and Bluetooth systems. AVI antennas will be mounted on the ceiling at the entrance and exit of the facility, as well as at the checkpoint identified on the drawings on the following page.

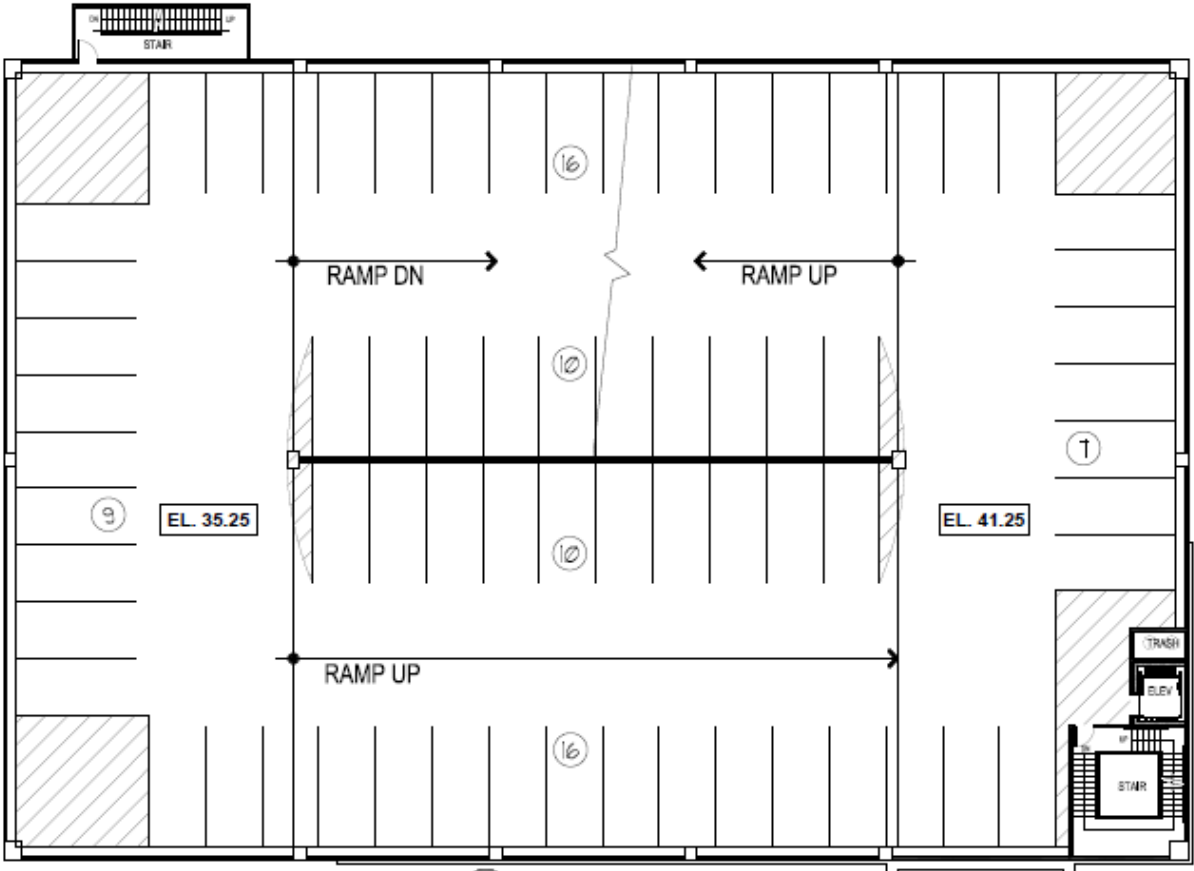
This second set of AVI antennas will be activated by induction ("arming" or "A") loops mounted in the lane along the approach which will detect the presence of an approaching vehicle as it passes over the magnetic field generated by the loops. Induction ("closing" or "B") loops will also be mounted in the travel lanes beyond the checkpoint and will deactivate the AVI antenna when a vehicle passes over them in sequence (e.g. "A to B"). This second checkpoint should also be equipped with a camera angled to capture the image of the front of the vehicle (including license plate) at the vehicle passes over the arming loop. If possible, the system should be set up in a way that the images captured by the camera are held only until the point where 1) the system validates the vehicle's permit, at which point the image is purged from the system or 2) the system cannot identify a valid credential associated with the vehicle at which point the image is saved and flagged⁶.

⁶ If the developer cannot find a system with this functionality, then all the captured images for each vehicle entering and exiting the nest will need to be held in a secure drive for review for a period of not more than 24 hours, after which they are permanently purged from the system.

EXHIBITS

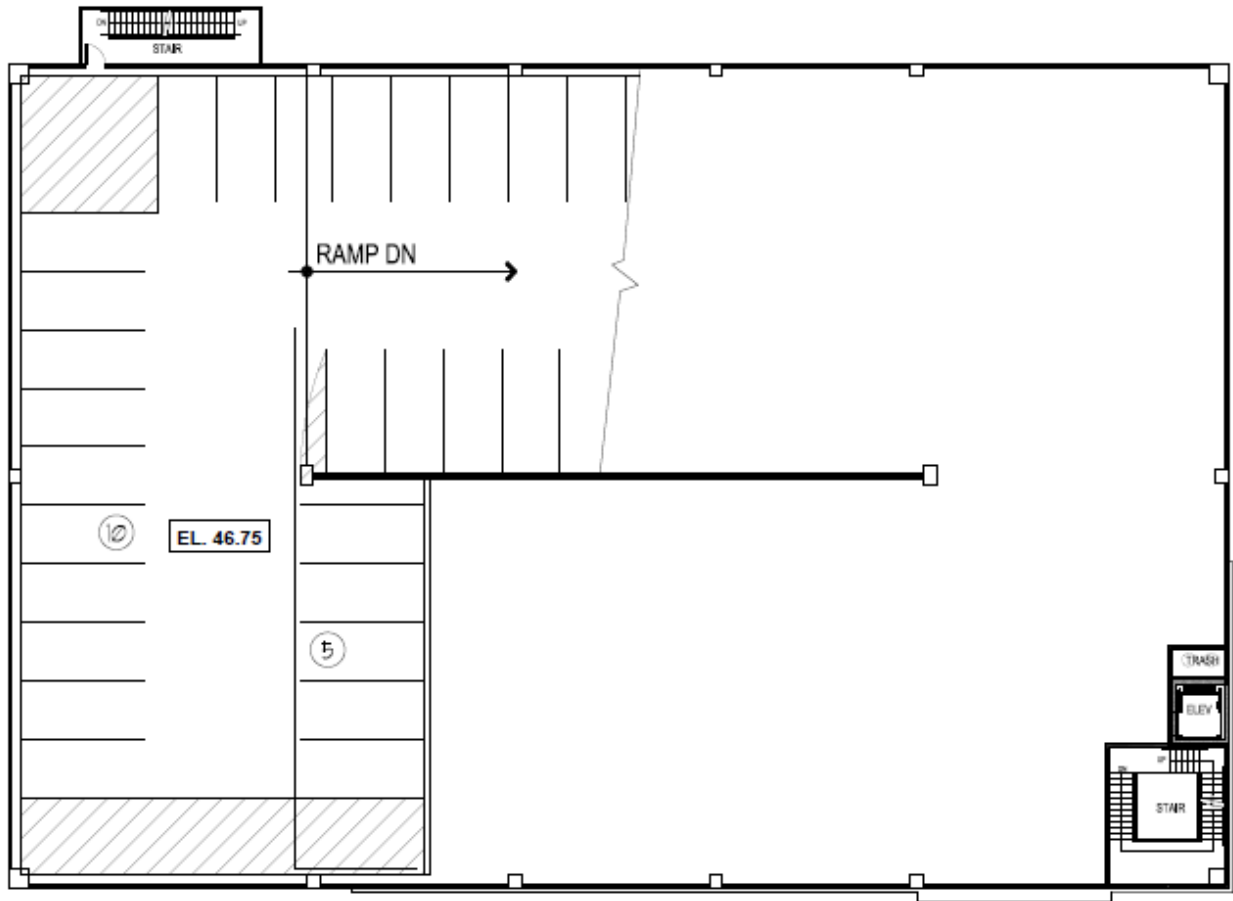






3 SECOND LEVEL PARKING PLAN
SCALE: 1/16"=1'-0"





4 THIRD LEVEL PARKING PLAN
 SCALE: 1/16"=1'-0"



Record and Return to

Shipman & Goodwin LLP
300 Atlantic Street
Stamford CT 06901
Attn: Donald R. Gustafson

SECOND AMENDMENT OF THE LOAN RECOGNITION AGREEMENT

THIS SECOND AMENDMENT OF THE LOAN RECOGNITION AGREEMENT originally executed by the City of Norwalk Connecticut and The Redevelopment Agency of the City of Norwalk as of October 1, 2008 as amended by that certain Amendment of the Loan Recognition Agreement dated as of July 15, 2015 (the “First Amendment,” and together with the Loan Recognition Agreement, the “LRA”) is made as of _____ 2020 (the “Second Amendment”) by and between THE CITY OF NORWALK CONNECTICUT, a municipal corporation (the “City”), THE REDEVELOPMENT AGENCY OF THE CITY OF NORWALK, a redevelopment agency created by the Common Council of the City pursuant to Chapter 130 of the Connecticut General Statutes (the “Agency”), CITIBANK, N.A., a national banking association (“Citibank”), JHM GROUP, a _____ (“JHM”) and _____, a _____ (“Phase I Redeveloper”).

WITNESSETH:

A. The City, the Agency and that POKO-IWSR Developers LLC, a limited liability company organized under the laws of the State of Connecticut (“POKO”) entered in that certain Land Disposition & Development Agreement (the “LDA”) dated November 14, 2007, as amended by that certain First Amendment to the LDA dated as of October 29, 2014. The LDA, which is comprised of the main agreement and Part II, provides for the planned purchase and development by POKO of certain property designated as “Development Parcel 2a” in the LDA, and more specifically described herein as the “Project Site”, the “Project Property” and “Property” (the “LDA Property”). Capitalized terms used herein and not defined shall have the meanings set forth in the LDA.

B. IWSR Owners LLC (an affiliate of POKO) (“Borrower”), the City, the Agency and Citibank entered into the LRA in order to recognize the rights of Citibank as the construction lender to Borrower pursuant to its construction loan to Borrower in the original maximum amount of up to \$31,880,000 (the “Citibank Loan”).

C. The LDA contemplates the purchase and development of the LDA Property in phases as more specifically described in the LDA. Some of the LDA Property was privately acquired by Borrower, specifically the property known as 61 Wall Street.

The Citibank Loan is secured by a mortgage on 61 Wall Street (the “Lender Mortgage”). Subsequent to the LRA and the First Amendment, Municipal Holdings LLC, a subsidiary of Citibank (“Municipal Holdings LLC”), accepted a deed in lieu of foreclosure pursuant to a deed dated July 7, 2017 and recorded in the land records of the City of Norwalk at Volume 8555 at page 259, subject to the terms of the Citibank Loan and the Lender Mortgage (the “Property”).

D. Pursuant to the terms of the LRA and LDA, Municipal Holdings LLC wishes to transfer the Property to the Phase I Redeveloper (subject to mutually acceptable equitable adjustments to the Development Covenants based on the portion of the LDA Property acquired) and the Phase I Redeveloper shall expressly assume in writing the obligations of the Development Covenants.

E. Phase I Redeveloper desires to be recognized as a Redeveloper solely with respect to Phase I, subject to the Development Covenants as amended by that certain Second Amendment to LDA to be entered into by Phase I Redeveloper, the Agency and the City (the “Second LDA Amendment”), upon the terms and conditions contained herein.

F. The Agency is willing to approve Phase I Redeveloper as a Redeveloper upon the terms and conditions contained herein.

AGREEMENTS

NOW THEREFORE, in consideration of the mutual promises, covenants, undertakings and other consideration set forth in this Amendment, the receipt and sufficiency of which is hereby acknowledged and in order to induce The Agency to approve Phase I Redeveloper as a Redeveloper and in order to induce Phase I Redeveloper to enter into the Second LDA Amendment, the parties hereto covenant and agree as follows.

1. Agency Approval of Phase I Redeveloper.

The Agency hereby approves Phase I Redeveloper as a Redeveloper.

2. Obligations of Phase I Redeveloper.

The Phase I Redeveloper hereby agrees to assume the applicable responsibilities under the LDA as to Phase I of the Project only. The parties hereto recognize and acknowledge that Phase I Redeveloper shall have no obligations under the LDA relating to Phase II or Phase II of the Project.

3. Notices.

Agency Redevelopment Agency of the City of Norwalk
125 East Avenue
P.O. Box 5125
Norwalk CT 06856-5125

Attn:

City: City of Norwalk
125 East Avenue
P.O. Box 5125
Norwalk, CT 06856-5125
Attn: Mayor

Citibank

Attn:

JHM

Attn:

Phase I Redeveloper

Attn:

4. Continuing Validity of Loan Recognition Agreement.

Except as herein or hereto before modified, the terms of the Loan Recognition Agreement, as amended by the Amendment of the Loan Recognition Agreement, remain in full force and effect. Nothing contained herein shall alter or amend any obligation of any party to the Loan Recognition Agreement or the Amendment of Loan Recognition Agreement not a party hereto.

5. Continuing Effect Notwithstanding Modifications.

The Agency's agreements made hereunder shall apply automatically to any extension, replacement, consolidation, modification or supplement of the Citibank Loan, including but not limited to any agreement that authorizes or requires additional advances by Citibank or otherwise increases the amount of the Citibank Loan, provided that such additional advances are advanced in connection with the acquisition expenses and Project Costs (inclusive of interest) relating to the financing and development of Phase I of the LDA Property and not with respect to any other property phase or project and so long as the effect of such modification does not have any substantial and adverse impact on the Phase I Redeveloper's ability to perform the Development Covenants. Citibank' agreements made hereunder shall apply automatically to any amendment or modification of the applicable Agency Documents, so long as the effect of such modifications does not substantially increase

the obligations of the Phase I Redeveloper or have any other substantial and adverse impact on Citibank and provided written notice of such modifications (together with complete copies) have been provided to Citibank.

(Remainder of page left blank)

In Witness Whereof, the Agency has executed this Second Amendment of the Loan Recognition Agreement as of the date first above written.

Witnesses

Agency: THE REDEVELOPMENT AGENCY OF

THE CITY OF NORWALK

By: _____

Its:

STATE OF CONNECTICUT)
) ss.
COUNTY OF _____)

, 2020

Before me, the undersigned, this ____ day of _____, 2020, personally appeared _____, known or proven to me to be the _____ of _____, and that he as such officer, duly authorized, signer and sealer of the foregoing instrument, acknowledged the execution of the same to be his free act and deed individually and as such officer, and the free act and deed of the _____.

In Witness Whereof, I hereunto set my hand.

Notary Public
My Commission Expires:

Agency Signature Page to Second Amendment to Loan Recognition Agreement

In Witness Whereof, the City has executed this Second Amendment of the Loan Recognition Agreement as of the date first above written.

Witnesses

THE CITY OF NORWALK

By: _____

Its:

STATE OF CONNECTICUT)

) ss.

, 2020

COUNTY OF _____)

Before me, the undersigned, this ____ day of _____, 2020, personally appeared _____, known or proven to me to be the _____ of _____, and that he as such officer, duly authorized, signer and sealer of the foregoing instrument, acknowledged the execution of the same to be his free act and deed individually and as such officer, and the free act and deed of the _____.

In Witness Whereof, I hereunto set my hand.

Notary Public

My Commission Expires:

City of Norwalk Signature Page to Second Amendment to Loan Recognition Agreement

In Witness Whereof, Citibank has executed this Second Amendment of the Loan Recognition Agreement as of the date first above written.

Witnesses

CITIBANK, NATIONAL ASSOCIATION

By: _____

Its:

STATE OF CONNECTICUT)

) ss.

, 2020

COUNTY OF _____)

Before me, the undersigned, this ____ day of _____, 2020, personally appeared _____, known or proven to me to be the _____ of _____, and that he as such officer, duly authorized, signer and sealer of the foregoing instrument, acknowledged the execution of the same to be his free act and deed individually and as such officer, and the free act and deed of the _____.

In Witness Whereof, I hereunto set my hand.

Notary Public

My Commission Expires:

Citibank Signature Page to Second Amendment to Loan Recognition Agreement

In Witness Whereof, JHM has executed this Second Amendment of the Loan Recognition Agreement as of the date first above written.

Witnesses

JHM GROUP, INC.

By: _____

Its:

STATE OF CONNECTICUT)
) ss.
COUNTY OF _____)

, 2020

Before me, the undersigned, this ____ day of _____, 2020, personally appeared _____, known or proven to me to be the _____ of _____, and that he as such officer, duly authorized, signer and sealer of the foregoing instrument, acknowledged the execution of the same to be his free act and deed individually and as such officer, and the free act and deed of the _____.

In Witness Whereof, I hereunto set my hand.

Notary Public
My Commission Expires:

JHM Signature Page to Second Amendment to Loan Recognition Agreement

In Witness Whereof, the Phase I Redeveloper has executed this Second Amendment of the Loan Recognition Agreement as of the date first above written.

Witnesses

[_____]

By: _____

Its:

STATE OF CONNECTICUT)

) ss.

, 2020

COUNTY OF _____)

Before me, the undersigned, this ____ day of _____, 2020, personally appeared _____, known or proven to me to be the _____ of _____, and that he as such officer, duly authorized, signer and sealer of the foregoing instrument, acknowledged the execution of the same to be his free act and deed individually and as such officer, and the free act and deed of the _____.

In Witness Whereof, I hereunto set my hand.

Notary Public

My Commission Expires:

[_____] Signature Page to Second Amendment to Loan Recognition Agreement