

RESOLUTION OF THE MEMBERS OF ANTILLEAN MANOR CO-OP., INC.

WHEREAS, Antillean Manor Co-Op, Inc. (the "Corporation") was formed, pursuant to the terms of a Certificate of Incorporation (the "Certificate"), which was filed with the Connecticut Secretary of State on January 31, 1983, as a non-stock, non-profit corporation; and

WHEREAS, the Corporation was formed for the purpose of providing housing on a cooperative basis and has operated such housing on a cooperative basis or rental housing basis on property known as 222 Day Street (sometimes referred to as 206-268 Day Street), in New Haven, Connecticut, under the name Antillean Manor, since April, 1984 (the "Property"); and

WHEREAS, pursuant to the terms of the Certificate, membership in the Corporation is conditioned upon living in a dwelling unit at the Property and signing the terms of a certain Occupancy Agreement; and

WHEREAS, all persons who shall be considered members and are entitled to vote, pursuant to the terms of the Certificate and the complete board of directors have voted on these resolutions and have signed below; and

WHEREAS, the actions of the Corporation and the operation of the Property are subject to oversight by the United States Department of Housing and Urban Development ("HUD") pursuant to the terms of a certain Regulatory Agreement between the Corporation and HUD dated as of April 16, 1984 and recorded on April 19, 1984 at Volume 3151, Page 172 in the New Haven Land Records; and

WHEREAS, the members and directors hereby seek to: a) dissolve the Corporation, b) terminate any restrictions that may exist by virtue of the operation of the Property as cooperative housing, and c) sell the Property to The Carabetta Organization, Ltd. or its assignee (the "Buyer"), pursuant to the terms of a certain BINDING PURCHASE AND SALE AGREEMENT dated as of December 1, 2015, and made effective December 1, 2015; and

WHEREAS, the Buyer and the Corporation, acting through their authorized representatives, will endeavor to seek HUD's consent to the dissolution of the Corporation, the termination of any restrictions associated with the operation of the Property as cooperative housing project and to the sale of the Property to the Buyer.

NOW THEREFORE, IN FURTHERANCE OF THE FOREGOING, THE MEMBERS ADOPT THE FOLLOWING RESOLUTIONS:

RESOLVED, that Joyce Muriel, the last elected President of the Corporation, or any other officer of the Corporation, acting alone, is authorized, on behalf of the Corporation, to execute all documents as may be required in connection with: a) the dissolution of the Corporation, b) the termination of any restrictions, agreements, or encumbrances associated with the operation of the Property as cooperative housing, and c) the sale of the Property to the Buyer for a purchase price of \$5,000.00 per dwelling paid to the Corporation, plus relocation assistance, if necessary, of up to greater of (1) the amount required under applicable state or federal relocation laws, or (2) \$3,000.00, per dwelling, paid to the tenants of each dwelling regardless of whether the tenant is a member of the cooperative, together with c) any documentation required by HUD or the Buyer in connection with sale of the Property, including the release of any encumbrances or restrictions on the Property and the transfer of the Housing Assistance Payment Contract or other rental assistance on the Property.

RESOLVED, that funds received by the Corporation for the purchase of the Property shall be allocated (i) first \$350 to each tenant who is or may be a member of the Seller, in redemption of his or her membership interest; (ii) next, to pay any outstanding mortgage loans owed by the Corporation to the HUD, if required by HUD; (iii) next to pay for costs incurred by or on behalf of the Seller for capital repairs and improvements to the Property; (iv) next, to pay any other outstanding obligations of the Corporation; and (v) next, as required by Article X Certificate of Incorporation of the Corporation and federal law.

RESOLVED, that the board of directors and at least eighty percent (80%) of the members of the Corporation entitled to vote hereby approve the dissolution of the Corporation.

RESOLVED, that this resolution shall constitute an authorization for dissolution of the Corporation by resolution pursuant to Connecticut General Statutes Section 33-1171.

RESOLVED, that pursuant to Connecticut General Statutes Section 33-1172, the President of the Corporation is hereby authorized to cause the dissolution of the Corporation by executing a certificate of dissolution setting forth:

- (1) the name of the corporation;
- (2) the date dissolution was authorized; and
- (3) a statement that the dissolution was duly approved by the board of directors and at least two-thirds of the members entitled to vote.

RESOLVED, that the President is hereby authorized to deliver the executed certificate of dissolution to Buyer prior to Closing and Buyer shall file it with the Secretary of State to effectuate the dissolution.

RESOLVED, that as provided in Connecticut General Statutes Section 33-1172, the "Corporation will be dissolved upon the effective date of its certificate of dissolution", and said effective date shall be completed by Buyer shortly after the closing on the Property, when the certificate of dissolution of the Corporation will be dated and subsequently filed with the Secretary of State by the Buyer.

RESOLVED, that the board of directors is authorized to act on behalf of the Corporation pursuant to Connecticut General Statutes Section 33-1174, to cause the Corporation to “wind up and liquidate its activities and affairs”, including: (1) payment of all debt obligations of the Corporation, including a mortgage in favor of HUD; (2) the selection of one or more tax exempt organizations to receive a distribution of any remaining assets in accordance with the terms of the Certificate (the shares and proportion of the distribution shall also be determined by the board of directors); (3) doing every other act necessary to wind up and liquidate its business affairs.

RESOLVED, that the taking of each and every action, the execution, acknowledgment, delivery, amendment and modification of each and every instrument pursuant to the foregoing resolutions (i) shall be binding upon the Corporation for all intents and purposes whatsoever; and (ii) shall be conclusive evidence that the same has been fully authorized by these resolutions.

RESOLVED, that the signatures below shall be also affixed to a BINDING PURCHASE AND SALE AGREEMENT to sell the Property to Buyer. A deed of the Property, together with other conveyance instruments, executed by the President or any officer of the Corporation, acting alone, shall evidence the actions of the Corporation in furtherance of the Resolutions in this instrument.

(Signature Pages Follow)