



## Board of Directors Meeting

Wednesday November 30, 2022  
8:00 am

At Foundry 66 and Via Zoom

### AGENDA

#### Join Zoom Meeting

<https://us02web.zoom.us/j/89806191022?pwd=SmQ5VTFnZE1UTG1mSUE3OGRCZjJ4QT09>

1. Call to Order and Establishment of Quorum
2. Approval of the Minutes from the October 27, 2022 Meeting
3. President's Report
4. Foundry 66 Update
5. Treasurer's Report
6. Executive Session
  - a. Real Estate
7. New Business

**RESOLUTION 08-22:** BE IT RESOLVED – The Board of Directors for the Norwich Community Development Corporation (NCDC) authorizes the President, Kevin Brown as its representative, and on its behalf, to apply for a grant from the Connecticut Community Investment Fund in a public-private partnership for the purpose of municipal redevelopments at the Norwich Waterfront Marina.

**RESOLUTION 09-22:** BE IT RESOLVED – The Board of Directors for the Norwich Community Development Corporation (NCDC) authorizes the President, Kevin Brown as its representative, and on its behalf, to apply for a grant from the Connecticut Community Investment Fund for the purpose of demolition and remediation of hazards at the abandoned and unsafe Capehart Mill in order to establish a public greenspace in the Greenville Neighborhood of Norwich.

**RESOLUTION 10-22:** - BE IT RESOLVED – The Board of Directors for the Norwich Community Development Corporation (NCDC) authorizes the President, Kevin Brown as its representative, and on its behalf to apply for a grant from the Connecticut Community Investment Fund for the purpose of supporting the development of road and utility infrastructure to furtherance the Business Park North Project on behalf of the City of Norwich.

**RESOLUTION 11-22:** BE IT RESOLVED – The Board of Directors for the Norwich Community Development Corporation (NCDC) authorizes the President, Kevin Brown, as its representative, and on its behalf to obtain financing in the amount of \$3,100,000 from Braavos Lending, LLC pursuant to a commitment letter dated November 17, 2022, and to provide Braavos Lending with a first mortgage on Business Park North, together with such other collateral related to the project as may be required by Braavos Lending such as a surety assignment of plans and permits, as may be deemed to be fair and reasonable by the President and legal counsel, all the same as may be necessary to complete the purchase of said property pursuant to the Agreement for the price of \$3,550,000; including the authority to sign all documents necessary and as required to complete said transaction.

**RESOLUTION 12-22:** BE IT RESOLVED – The Board of Directors of the Norwich Community Development Corporation (NCDC) authorizes the President, Kevin Brown, as its representative, and on its behalf to notify Byron Brook Country Club, LLC and M&A Holdings, LLC, that NCDC will be exercising its option to purchase the property known as Business Park North, and more particularly described in the Purchase Agreement between NCDC and Byron Brook Country Club, LLC and M&A Holdings, LCC, and to complete the purchase of said property pursuant to the Agreement for the price of \$3,550,000; and including the authority to sign all necessary documents required to complete said transaction.

## 8. Adjournment

### **Important Upcoming Dates:**

NCDC Executive Committee Meeting – Thursday, December 8, 2022 at 4:00 pm

**NCDC and Foundry 66 Holiday Party – Tuesday, December 20, 2022 at 5:00 pm**

NCDC Board of Directors Meeting – Thursday, December 29, 2022 – Tentative, By Exception

NCDC Executive Committee Meeting – Thursday, January 12, 2023 at 4:00 pm

NCDC Annual and Board of Directors Meeting – Thursday, January 26, 2023 at 8:00 am