

Minutes  
Connecticut Housing Finance Authority  
Board of Directors' Meeting No. 572  
April 25, 2019

Directors Present: Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner of the Department of Housing  
Heidi DeWyngaert, Vice Chairperson of CHFA  
Kathleen Dorgan  
David Kooris, representing the Department of Economic & Community Development  
Kiley Gosselin (by phone)  
Timothy Hodges  
Franklin Perry II  
Jorge Perez, State Banking Commissioner  
Sarah Sanders, representing Shawn Wooden, State Treasurer  
Jared Schmitt, Chairperson of the Finance/Audit Committee  
Lisa Tepper Bates (by phone)  
Carla Weil

Directors Absent: Michael Cicchetti  
Anne Foley, Chairperson of the Mortgage Committee, representing  
Melissa McCaw, Secretary, State Office of Policy and Management

Ms. Mosquera-Bruno called the meeting of the Connecticut Housing Finance Authority ("CHFA") to order at 9:31 a.m. in the Boardroom of CHFA, 999 West Street, Rocky Hill, Connecticut. She asked for public comments, and there were none.

Mr. Nossek from BlumShapiro, CHFA's external auditor, summarized the results of the audit of CHFA's 2018 financial statements. He stated that CHFA's financial statements fairly represent its financial operations, and BlumShapiro has issued a clean opinion. Mr. Nossek explained that BlumShapiro did not find any material weaknesses or significant deficiencies and there were no instances of noncompliance. Additionally, he noted that internal controls are sufficient. Mr. Schmitt mentioned that this is BlumShapiro's third year as external auditor and staff reported in the Finance/Audit Committee meeting that in accordance with Connecticut General Statutes, CHFA will be issuing a Request for Proposals for an external auditor in May with the anticipation of making a recommendation to the Board in July.

Mr. Kilduff, Executive Director, provided the Executive Director's report. He noted that CHFA is celebrating its 50<sup>th</sup> year of providing affordable housing, and each Executive Director's report for the remainder of the year will include historic facts about the work CHFA has done. Mr. Kilduff mentioned that some staffing assignments have changed, and he announced that Robert Hicks will be serving as Interim General Counsel, Theresa Caldarone has taken on the duties of Ethics Officer, and Valencia Taft-Jackson has been appointed Interim Deputy Managing Director, Single Family.

Mr. Myskowski, Director of Investment & Debt Management, discussed the recommendation to authorize the issuance of multifamily mortgage revenue bonds, Series 2019A, Series 2019B and

Series 2019C under the Housing Mortgage State-Supported Community Based Residential Facilities Finance Program (the “Program”). He stated that this will be the third series of bonds issued under the Program, and the bonds will be used to provide housing for persons getting out of prison, for early and middle teen children with emotional or psychological-social disabilities, and for persons with chronic mental health issues. The financing would consist of fixed rate new bonds and refunding the previously issued variable rate bonds. Mr. Myskowski stated that the bonds would be issued as 501(c)(3) tax-exempt and sold directly to Key Government Finance, Inc. He noted that the bonds are not backed by CHFA’s credit or the State’s credit. In response to questions, Mr. Myskowski stated that the anticipated interest rates are included in the term sheet provided and the properties that are subject to the refunding and the new projects are listed in the material. Mr. Schmitt mentioned that the Finance/Audit Committee members voted in favor of recommending the resolution to the Board.

Upon a motion made by Mr. Schmitt, seconded by Mr. Hodges, the Board members voted unanimously in favor of adopting the following resolution authorizing the issuance of bonds to finance State-supported community based residential facilities secured solely from revenues of CIL Realty Incorporated, a non-profit corporation:

**RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS TO FINANCE  
STATE-SUPPORTED COMMUNITY BASED RESIDENTIAL FACILITIES  
SECURED SOLELY FROM REVENUES OF  
CIL REALTY INCORPORATED, A NON-PROFIT CORPORATION**

WHEREAS, on March 20, 2019, CIL Realty Incorporated (the “Borrower”) submitted a request (the “March 20, 2019 Request”), attached hereto as Exhibit A, to the Connecticut Housing Finance Authority (the “Authority”) respecting conduit financing on its behalf in order to finance and refinance the development of a series of community-based residential facilities therein listed (the “Listed Projects”); and

WHEREAS, the Connecticut General Statutes authorize the Authority to finance loans for housing projects having as their primary purpose the provision of safe and adequate housing and related facilities for low and moderate income families and persons, which related facilities may include commercial office, health, welfare, administrative, recreational, community and service facilities incidental and pertinent to such housing as determined by the Authority; and

WHEREAS, staff has reviewed the March, 20, 2019 Request and is undertaking diligence with respect to the Listed Projects, facilities and programs referenced in such request; and

WHEREAS, it is appropriate to issue bonds as described herein;

NOW, THEREFORE, be it resolved by the Board of Directors of the Authority, as follows:

1. The Authority hereby determines, pursuant to the Connecticut General Statutes, that the primary purpose of the Listed Projects is the provision of safe and adequate housing and related facilities for low and moderate income persons in that: (a) the residents of these community based residential facilities will be primarily persons of low and moderate income who, due to their circumstances, do not have the means or ability to live independently in safe

and adequate housing without special financial assistance not otherwise reasonably available, and (b) any non-residential uses to be financed are incidental and pertinent to, and for the purpose of providing necessary services to the residents of, such community based residential facilities.

2. The Executive Director and/or Chief Financial Officer of the Authority and staff are hereby authorized to provide financing for the Listed Projects by way of the issuance of Multifamily Mortgage Revenue Bonds, Series 2019A, Series 2019B and Series 2019C (CIL Realty Incorporated) (collectively, the "Bonds"), in an aggregate amount not to exceed \$27,500,000, which may be issued in one or more subseries, bearing interest that is fixed and/or variable (floating rate), federally taxable and/or as federally tax-exempt under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law, or a combination thereof.

3. The Bonds shall be sold in a direct purchase transaction to Key Government Finance, Inc. (the "Purchaser").

4. The Authority hereby authorizes and approves: (i) a Loan and Security Agreement (the "Agreement") to be entered into by the Authority, the Borrower and Key Government Finance, Inc., as "Bondholder" and "Disbursing Agent", and (ii) all other documents and instruments necessary or convenient in connection therewith (collectively with the Agreement, the "Financing Documents"), and the Executive Director and/or Chief Financial Officer and/or his designee is hereby authorized to execute and cause to be delivered appropriate documentation including, without limitation, the Agreement and the other Financing Documents, and the Executive Director and/or Chief Financial Officer is hereby authorized to take whatever other action is necessary to format such Financing Documents so that such bonds are not secured by any assets or revenues of the Authority other than those revenues received from or an account of the Listed Projects financed and refinanced, including state support payments and other credit enhancements or the like provided by the Borrower, and to carry out such sale including, without limitation, determining the aggregate par amount of the Bonds and to make such changes, additions, deletions, modifications and amendments to the Financing Documents as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

5. The Executive Director and/or Chief Financial Officer and/or his designee is hereby authorized to have the Bonds prepared and to execute and authorize the delivery of the Bonds to the Purchaser upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute any and all documents in the name of the Authority, necessary, useful or convenient to the issuance and sale of the Bonds by the Authority. The Bonds shall bear such rates and maturities and shall be payable as set forth in the Agreement.

6. The Bonds shall be executed by the manual or facsimile signatures of the Chairperson, Vice Chairperson, Chairperson of the Finance/Audit Committee, the Executive Director and/or the Chief Financial Officer of the Authority (each, an "Authorized Officer"), and the official seal of the Authority or a facsimile thereof shall be affixed, impressed or imprinted on the Bonds and attested by the manual or facsimile signature of the Executive Director and/or Chief Financial Officer or another duly Authorized Officer of the Authority.

7. Key Government Finance, Inc., is authorized to act as Disbursing Agent

8. The Executive Director and/or Chief Financial Officer and/or his designee is hereby authorized to issue a certification as to the Authority's reasonable expectations regarding the amount and use of the proceeds of the Bonds as described in Section 1.148-2(b)(2) of the Treasury regulations relating to Section 148 of the Code on the date such certificate is issued.

9. In the event the Executive Director and/or Chief Financial Officer is unable to act in accordance with this Resolution or otherwise, then his designee is hereby authorized to carry out all necessary functions to consummate the sale of the Bonds. In the event his designee is unable to act in accordance with this Resolution or otherwise, then a committee of not less than three (3) members of the Board of Directors, at least one of whom shall not be a state employee, is hereby authorized to carry out all necessary functions to consummate the sale of the Bonds (the "Sale Committee"). If neither the Chairperson nor the Vice Chairperson of the Authority is able to attend, then the Chairperson of the Finance/Audit Committee shall be the Chairperson of the Sale Committee, and if he is unable to attend, then the Chairperson of the Mortgage Committee shall be the Chairperson of the Sale Committee, and if neither of them is able to attend, the Chairperson or Vice Chairperson of the Authority shall designate a Chairperson of the Sale Committee.

10. The Executive Director and/or Chief Financial Officer is hereby authorized to change the series designation of the Bonds.

11. The Purchaser is hereby required to agree, on a continuing basis and prior to participation in the transaction described herein, to:

- A) provide information regarding charitable contributions in the State of Connecticut to the satisfaction of the Chief Financial Officer of the Authority or his designee; and
- B) provide information regarding investigations, administrative or other legal proceedings and/or settlements by or with governmental entities regulating the conduct of their business to the satisfaction of the Chief Financial Officer of the Authority or his designee.

Failure to provide the above information in such format and content as determined by the Chief Financial Officer his designee necessary to satisfy the requirements of this resolution shall render the Purchaser ineligible to participate in the transaction described herein.

12. Nothing in the foregoing Resolution constitutes a commitment of the Authority to issue the Bonds except in circumstances where the Bonds are to be sold based on mortgages on, and a pledge of revenues and receipts from, the facilities being financed and refinanced, or on credit enhancement provided on the same basis arranged by the applicant, without reliance on or recourse to the credit of the Authority or the State of Connecticut.

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Mr. Voccio, Director of Multifamily, discussed the 9% Low-Income Housing Tax Credit ("LIHTC") allocation round for 2019. He summarized that 18 applications were received requesting approximately \$24,513,000 in annual 9% LIHTCs—nine of which were for the public

housing classification and nine for the general classification. The available amount of LIHTCs for the 2019 9% round is approximately \$9,858,716. Based on the criteria defined in the 2018 Qualified Allocation Plan, the LIHTC Procedures, policy objectives and administrative requirements, staff recommends awards to the three highest-scoring applicants from the public housing classification and the four highest-scoring applicants from the general classification totaling \$10,281,282, which would require a forward allocation of approximately \$422,566 from the 2020 credit ceiling. Mr. Voccio mentioned that the recommendation represents a mix of 51.4% of the award pool for Public Housing Classification and 48.6% to the General Classification. He stated that collectively, the recommended applications for awards propose to develop 439 rental units, including 348 affordable apartments and 91 market rate apartments. Staff's recommendation for the Public Housing Classification includes: 1) Washington Village Phase Three 9%, Norwalk; 2) Farnam Courts Phase II, New Haven; and 3) Westbrook Village II, Hartford. Under the General Classification, staff's recommendation includes: 1) Rocky Neck Village, East Lyme; 2) The Elms, West Hartford; 3) Oak Tree Village, Griswold; and 4) River Breeze Commons, Shelton. Mr. Voccio noted that staff continues to review each development teams' capacity to undertake the proposed developments, and therefore the awards will be conditional. He reviewed the conditions for each of the developments. Mr. Voccio discussed the waivers required for the developments and noted that a majority of the proposals require a waiver because credit requests exceed 20% of the LIHTC per capita ceiling and/or the per unit credit requests exceed \$27,500 per qualified unit. Staff was asked whether the waiver is considered as part of the review criteria. Mr. Voccio stated that waivers are not an eliminating factor in the evaluation process. A discussion ensued on the waivers and project costs. Mr. Voccio explained that all project costs are scrutinized and continue to be scrutinized and reduced as much as possible even after the award process. There was some discussion on whether or not the QAP task force should consider raising the per unit limits given the frequency of waivers needed and the limited amount of other funding available.

A question arose about the awardees that do not meet program requirements by the end of the year. Mr. Voccio explained that if sufficient progress is not made, the LIHTCs can be recaptured or carried over to the following year but will not be lost. Mr. Voccio stated that staff did not consider alternate proposals since the proposals selected are likely to comply with program requirements.

Mr. Voccio stated that each of the successful applications reflects the State's housing policy priorities. In response to a question about the applicants that do not get recommended for an award, Mr. Voccio stated that the applicants will be provided with an opportunity for a debriefing session to talk about whether changes can be made to the proposal for a future round or whether other funding could be sought such as 4% LIHTCs. Mr. Voccio thanked Ms. Alter, Manager I, Multifamily, and other staff for their work on this round.

There was general consensus to make one motion to adopt all of the resolutions collectively.

Upon a motion made by Mr. Hodges, seconded by Ms. Weil, the Board members voted in favor of adopting the following resolutions regarding reservations of Low-Income Housing Tax Credits for 1) Washington Village Phase Three 9%, Norwalk; 2) Farnam Courts Phase II, New Haven; 3) Westbrook Village II, Hartford; 4) Rocky Neck Village, East Lyme; 5) The Elms, West Hartford; 6) Oak Tree Village, Griswold; and 7) River Breeze Commons, Shelton (Ms. Gosselin abstained from the vote):

RESOLUTION REGARDING THE RESERVATION OF  
LOW-INCOME HOUSING TAX CREDITS FOR  
WASHINGTON VILLAGE PHASE THREE 9%, NORWALK, CONNECTICUT  
CHFA TAX CREDIT NO. CT-19-915

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, Trinity Washington Village Phase Three Limited Partnership, and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of Washington Village Phase Three 9%, located in Norwalk, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$2,182,796 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2019 or 2020 State housing credit ceiling in an amount not to exceed an approximate amount of \$2,182,796 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Board of Directors hereby waives the limitations of Section V(A-6)(a) of the Procedures.

Section 4. Additional requirements may be imposed by the Authority consistent with the attached memorandum dated April 25, 2019 from Deborah J. Alter and Joe Voccio.

Section 5. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

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RESOLUTION REGARDING THE RESERVATION OF  
LOW-INCOME HOUSING TAX CREDITS FOR  
FARNAM COURTS PHASE II, NEW HAVEN, CONNECTICUT  
CHFA TAX CREDIT NO. CT-19-905

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, The Glendower Group, Inc., and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of Farnam Courts Phase II, located in New Haven, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,557,420 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2019 or 2020 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,557,420 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Board of Directors hereby waives the limitations of Section V(A-6)(b) of the Procedures.

Section 4. Additional requirements may be imposed by the Authority consistent with the attached memorandum dated April 25, 2019 from Deborah Alter and Joe Voccio.

Section 5. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

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RESOLUTION REGARDING THE RESERVATION OF  
LOW-INCOME HOUSING TAX CREDITS FOR  
WESTBROOK VILLAGE II, HARTFORD, CONNECTICUT  
CHFA TAX CREDIT NO. CT-19-916

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, Westbrook II Housing LLC, and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of Westbrook Village II, located in Hartford, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,259,874 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2019 or 2020 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,259,874 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Board of Directors hereby waives the limitations of Section V(A-6)(b) of the Procedures.

Section 4. Additional requirements may be imposed by the Authority consistent with the attached memorandum dated April 25, 2019 from Deborah J. Alter and Joe Voccio.

Section 5. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

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RESOLUTION REGARDING THE RESERVATION OF  
LOW-INCOME HOUSING TAX CREDITS FOR  
ROCKY NECK VILLAGE, EAST LYME, CONNECTICUT  
CHFA TAX CREDIT NO. CT-19-911

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, Nehantic Partners, Limited Partnership, and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of Rocky Neck Village, located in East Lyme, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,496,082 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2019 or 2020 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,496,082 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Board of Directors hereby waives the limitations of Section V(A-6)(b) of the Procedures.

Section 4. Additional requirements may be imposed by the Authority consistent with the attached memorandum dated April 25, 2019 from Deborah J. Alter and Joe Voccio.

Section 5. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

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RESOLUTION REGARDING THE RESERVATION OF  
LOW-INCOME HOUSING TAX CREDITS FOR  
THE ELMS, WEST HARTFORD, CONNECTICUT  
CHFA TAX CREDIT NO. CT-19-912

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, National Housing Trust-Enterprise Preservation Corporation, and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of The Elms, located in West Hartford, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$959,207 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2019 or 2020 State housing credit ceiling in an amount not to exceed an approximate amount of \$959,207 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. Additional requirements may be imposed by the Authority consistent with the attached memorandum dated April 25, 2019 from Deborah J. Alter and Joe Voccio.

Section 4. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

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RESOLUTION REGARDING THE RESERVATION OF  
LOW-INCOME HOUSING TAX CREDITS FOR  
OAK TREE VILLAGE, GRISWOLD, CONNECTICUT  
CHFA TAX CREDIT NO. CT-19-909

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, Dakota Partners, Inc., and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of Oak Tree Village, located in Griswold, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,698,914 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2019 or 2020 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,698,914 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Board of Directors hereby waives the limitations of Section V(A-6)(b) of the Procedures.

Section 4. Additional requirements may be imposed by the Authority consistent with the attached memorandum dated April 25, 2019 from Deborah J. Alter and Joe Voccio.

Section 5. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

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RESOLUTION REGARDING THE RESERVATION OF  
LOW-INCOME HOUSING TAX CREDITS FOR  
RIVER BREEZE COMMONS, SHELTON, CONNECTICUT  
CHFA TAX CREDIT NO. CT-19-910

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, Mutual Housing Association of South Central Connecticut, Inc., and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of River Breeze Commons, located in Shelton, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,126,989 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2019 or 2020 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,126,989 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. Additional requirements may be imposed by the Authority consistent with the attached memorandum dated April 25, 2019 from Deborah J. Alter and Joe Voccio.

Section 4. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

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Ms. Martin, Federal Legislative Program Officer, provided an update on federal legislative priorities, including the federal budget, housing finance reform, and proposals to expand housing credit and bond programs. She noted that CHFA continues to track efforts to increase affordable housing opportunities through the expansion of housing tax credits.

Ms. Mosquera-Bruno asked the Board members to consider the items on the Consent Agenda.

Upon a motion made by Mr. Perez, seconded by Mr. Schmitt the Board members voted unanimously in favor of accepting the following consent agenda items.

Reports Accepted:

- 2018 Audited Financials
- Financial Reports
- Delinquency Reports
- Investment and Swap Reports
- Finance Audit Monthly Tracking Report

Ms. Mosquera-Bruno asked the Board members to consider the minutes from the March 28, 2019 regular meeting.

Upon a motion made by Ms. DeWyngaert, seconded by Mr. Perry, the Board members voted in favor of adopting the minutes from the March 28, 2019 regular meeting as presented (Ms. Dorgan, Mr. Hodges and Mr. Schmitt abstained from the vote).

Ms. Mosquera-Bruno asked the Board to consider going into executive session as listed on the meeting agenda regarding pending litigation.

Upon a motion made by Ms. Dorgan, seconded by Ms. DeWyngaert, the Board members voted unanimously in favor of going into executive session at 10:20 a.m. to discuss strategy with respect to pending litigation. Attorney Hicks, Mr. Kilduff, Ms. O'Brien, and Ms. Landau were invited to remain during the executive session.

The executive session ended at 10:44 a.m. and the regular meeting was immediately reconvened.

There being no further business to discuss, upon a motion made by Mr. Perez, seconded by Mr. Perry and unanimously approved, the Board members voted to adjourn the meeting at 10:45 a.m.