

Minutes
Connecticut Housing Finance Authority
Special Board of Directors Meeting
August 8, 2023

Directors Present: (Virtually) Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner of the Department of Housing
Jerrold Abrahams
Wendy Clarke
Alexandra Daum, Commissioner of the Department of Economic and Community Development
Philip DeFronzo
Heidi DeWyngaert, Vice Chairperson of CHFA and Chairperson of the Mortgage Committee
Claudio Gualtieri, Undersecretary of Health and Human Services, representing Jeffrey R. Beckham, Secretary, Office of Policy and Management
Timothy Hodges
Catherine MacKinnon
Sarah Sanders, Chairperson of Finance/Audit Committee and Deputy Treasurer representing Erick Russell, State Treasurer
Gregory Ugalde

Directors Absent: Cindy Butts
Jorge Perez, State Banking Commissioner
Franklin Perry II
Chelsea M. Ross
Lisa Tepper Bates

Ms. Mosquera-Bruno called the meeting of the Connecticut Housing Finance Authority to order at 3:00 p.m. A roll call of Board members was conducted and a quorum was present.

Pasquale Guliano, Managing Director, Multifamily, presented the resolution regarding authorization of CHFA to enter into a Memorandum of Understanding with the Department of Housing to administer the State of Connecticut Workforce Housing (Housing for Middle Income Households) Program. Discussion ensued regarding the program's financing parameters, affordability compliance component and CHFA's outreach to potential lenders.

Upon a motion made by Mr. Abrahams, seconded by Ms. DeWyngaert, the Board members voted by roll call and were unanimously in favor of adopting the following Resolution regarding Administration of the State of Connecticut Workforce Housing Program (Housing for Middle Income Households):

RESOLUTION REGARDING ADMINISTRATION OF THE
STATE OF CONNECTICUT WORKFORCE HOUSING PROGRAM
(HOUSING FOR MIDDLE INCOME HOUSEHOLDS)

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is established as a body politic and corporate, constituting a public instrumentality and political subdivision pursuant to Chapter 134 of the Connecticut General Statutes (the “Act”) for the purpose of alleviating the shortage of housing for low and moderate income families and persons in the State of Connecticut (the “State”);

WHEREAS, the State of Connecticut Department of Housing (the “Department”) has requested that the Authority administer a certain workforce housing projects fund for the purpose of providing subordinate or other financing to multifamily properties to create housing units affordable to middle income households and persons (the “Program”) in accordance with Section 56 of Public Act No. 23-205 (the “Budget Act”) and with anticipated future authorizations of funding by the State of Connecticut Bond Commission (the “SBC Authorization”);

WHEREAS, in order to address the shortage of housing for low and moderate income families and persons and to further the declared policy and purposes set forth in the Act and the Budget Act, the Authority intends to collaborate and coordinate with the Department on the administration and implementation of Program;

WHEREAS, in accordance with Section 8-246 of the Act, the Board of Directors may direct the Chief Executive Officer – Executive Director to carry out the purposes of the Act; and

WHEREAS, the Board of Directors deems the Program to be necessary and desires to authorize the Chief Executive Officer – Executive Director to enter into a memorandum of agreement with the Department regarding the Authority’s administration of the Program, in a format substantially similar to that set forth on Attachment A attached hereto (the “MOA”).

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

Section 1. The Chief Executive Officer – Executive Director is hereby authorized to take all action consistent with the Act, the Budget Act, and the SBC Authorization that she deems necessary in order for the Authority to administer the Program, including, without limitation, the following: (a) to enter into the MOA with the Department regarding the administration of certain Program functions and the disbursement of Program funds, (b) to execute and cause to be delivered all appropriate documentation necessary for the administration of the Program, (c) to enter into agreements with mortgage lenders, financial institutions, development entities or other third-parties for the provision of services or of other funding necessary for the administration of the Program, and (d) to take all other action necessary for the implementation and administration of the Program in accordance with applicable State law.

Section 2. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with

this Resolution, as may be in the best interest of the Authority and necessary for the development and preservation of quality affordable housing in the State. The authorization hereunder shall be effective so long as is necessary for the Authority to administer the Program.

Mr. Guliano presented the resolution authorizing the conversion of 33 public housing units at Fairgate Apartments in Stamford, Connecticut (f/k/a Fairfield Court Revitalization) to the HUD Rental Assistance Demonstration (RAD) Program. Discussion ensued regarding the Average Median Income (AMI) unit breakdown and cash flow.

Upon a motion made by Mr. Ugalde, seconded by Mr. Hodges, the Board members voted by roll call and were unanimously in favor of adopting the following resolution authorizing conversion of Fairgate (f/k/a Fairfield Court Revitalization) to the HUD Rental Assistance Demonstration (RAD) Program:

**RESOLUTION AUTHORIZING CONVERSION OF FAIRGATE
(f/k/a FAIRFIELD COURT REVITALIZATION) TO THE HUD
RENTAL ASSISTANCE DEMONSTRATION (RAD) PROGRAM**

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) provided certain financing in the original principal amount of \$6,950,000 (the “Loan”) for the benefit of a certain 90-unit multifamily rental housing development known as Fairgate (f/k/a Fairfield Court Revitalization), and located in Stamford, Connecticut (the “Development”);

WHEREAS, the United States Department of Housing and Urban Development (“HUD”) administers a program known as the Rental Assistance Demonstration Program (the “RAD Program”), whereby public housing properties may convert existing public housing program subsidies to project-based Section 8 subsidy contracts, and the owner of the Development has applied to participate in the HUD RAD Program;

WHEREAS, in accordance with a resolution adopted by the Board of Directors of the Authority on June 29, 2017, all multifamily rental housing developments that have outstanding Authority financing and are recommended to participate in the HUD RAD Program are to be presented to the Board of Directors for approval;

WHEREAS, the owner has represented that participation in the HUD RAD Program will provide stability and continuity to the Development, and provide opportunities to secure cash flow into the future and assure the continued viability and affordability of the Development;

WHEREAS, the owner has requested that the Authority consent to its participation in the HUD RAD Program and agree to the terms and conditions thereof, including the subordination of documents evidencing the Loan to the terms and conditions of the HUD RAD Program, as required by HUD; and

WHEREAS, the Authority desires to authorize the participation of the Development in the HUD RAD Program.

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

Section 1. The Authority hereby consents to the participation of the Development in the HUD RAD Program and the Chief Executive Officer - Executive Director is hereby authorized to take all necessary action to effectuate such consent including, without limitation, compliance with HUD RAD Program requirements and the subordination of documents evidencing the Loan to the terms and conditions of the HUD RAD Program.

Section 2. The Chief Executive Officer - Executive Director is hereby authorized to take all other actions necessary or desirable to comply with requirements of the HUD RAD Program upon such terms and conditions as the Chief Executive Officer - Executive Director determines to be in the best interests of the Authority.

Ms. Mosquera-Bruno asked Board members for a motion to approve the July 27, 2023 Board minutes.

Upon a motion made by Ms. Clarke, seconded by Mr. Ugalde, the Board members voted by roll call and were unanimously in favor of approving the July 27, 2023 Board minutes.

There being no further business to discuss, upon a motion made by Ms. DeWyngaert, seconded by Mr. Ugalde, the meeting adjourned by unanimous consent at 3:38 p.m.