Minutes
Connecticut Housing Finance Authority
Board of Directors' Meeting No. 565
July 26, 2018

Directors Present: Evonne Klein, Chairperson of CHFA Board and Commissioner of the Department of Housing
Kathleen Dorgan
Anne Foley, Chairperson of the Mortgage Committee, representing Benjamin Barnes, Secretary, State Office of Policy and Management
Timothy Hodges
David Kooris representing Catherine Smith, Commissioner of the Department of Economic and Community Development ("DECD") (by phone)
Catherine LaMarrr, representing Denise Nappier, State Treasurer (by phone)
Richard Orr (by phone)
Jorge Perez, State Banking Commissioner
Jared Schmitt, Chairperson of the Finance/Audit Committee
Carla Weil
Alicia Woodsby (by phone)

Directors Absent: Lisa Tepper Bates
Michael Cicchetti
Heidi DeWyngaert, Vice Chairperson of CHFA

Ms. Klein called the meeting of the Connecticut Housing Finance Authority ("CHFA") to order at 9:35 a.m. in the Boardroom of CHFA, 999 West Street, Rocky Hill, Connecticut. She asked for public comments, and there were none.

Mr. Kilduff, Executive Director, provided the Executive Director's report. He highlighted some of the ribbon cuttings and events that occurred in June, including 616 New Park Avenue, a transit-oriented development in West Hartford that was also featured in the July/August 2018 *Affordable Housing Finance* magazine. Mr. Kilduff mentioned the ribbon cutting for Meriden Commons Phase I and groundbreaking for Phase II and stated that CHFA staff received accolades and positive feedback from representatives from The Cloud Company LLC and Pennrose Properties LLC for their efforts on these developments. Any Board members who want to attend the National Council of State Housing Agencies annual conference in Austin, Texas beginning Saturday, October 13, should contact Mr. Kilduff as soon as possible.

Ms. Landau, Director of Multifamily, discussed the recommendation to authorize the execution of a Memorandum of Agreement for funding initiatives with the Department of Housing ("DOH"). She explained the initiatives CHFA has worked on with DOH and the Memorandum of Agreements that have been in place over the last several years. Ms. Landau noted that DOH would like to expand the scope of the services related to other funding initiatives, and staff's recommendation is to enter into a new Memorandum of Agreement for up to one year to include all of the funding initiatives and address immediate needs. In response to a question, Mr. Kilduff stated that in addition to other initiatives, the Memorandum of Agreement will help DOH address immediate needs that have occurred as a result of DOH staff losses. He noted that this will help to keep initiatives moving forward, and there won't be any budgetary impacts to CHFA. CHFA will not be adding staff. Existing CHFA staff will be taking on additional work temporarily.

> Upon a motion made by Ms. Weil, seconded by Ms. Foley, the Board members voted unanimously in favor of adopting the following resolution regarding a Memorandum of Agreement for funding initiatives with the Department of Housing:

RESOLUTION REGARDING MEMORANDUM OF AGREEMENT FOR
FUNDING INITIATIVES WITH THE DEPARTMENT OF HOUSING

WHEREAS, pursuant to Section 8-250(42) of the Connecticut General Statutes the Connecticut Housing Finance Authority (the "Authority") has entered into agreements with the State of Connecticut Department of Housing ("DOH") for the delivery of services by the Authority, including a Memorandum of Agreement regarding the administration of capital funds for the State Sponsored Housing Portfolio; and

WHEREAS, the Authority desires to enter into an additional Memorandum of Agreement with DOH in order to expand the scope of services provided by the Authority to include various approval, underwriting and program assistance activities in order to support additional State and DOH programs and funding initiatives, as described in the attached memorandum dated July 26, 2018 from Jennifer Landau, Director, Multifamily.

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

Section 1. The Executive Director is authorized to enter into an additional Memorandum of Agreement with DOH for a period of up to one year in order to expand the scope of the Authority's services to encompass additional State and DOH funding and program initiatives.

Section 2. The 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 necessary to effectuate this Resolution.

Wendy Moores, Director of Multifamily, reviewed the request for financing for Armstrong Court, Phase I, Greenwich. She discussed the background of the development, noting that the 18 townhome units will be located in 6 buildings utilizing modular construction. Ms. Moores summarized the unit mix, the funding sources and proposed terms of the financing. She noted that the State Bonding Commission approved DOH funding for the development. Some concern was expressed with the per unit costs. It was noted that site acquisition costs are also included in the per unit costs. Ms. Landau, Director of Multifamily, explained that the higher costs can be attributed to the following factors: the location, site acquisition/development (ledge on the site), the development being subject to prevailing wages, and many of the units having three bedrooms.

Upon a motion made by Ms. Weil, seconded by Ms. Foley, the Board members voted in favor of adopting the following resolution regarding the financing of Armstrong Court Phase 1, Greenwich (Mr. Perez and Mr. Schmitt were opposed to the motion):

RESOLUTION REGARDING FINANCING OF
ARMSTRONG COURT PHASE 1, GREENWICH, CONNECTICUT
CHFA DEVELOPMENT NO. 15 – 082M

WHEREAS, Armstrong Court Phase 1 Limited Partnership has applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the construction of a 18-unit housing development, to be known as Armstrong Court 1, located in Greenwich, Connecticut (the "Development"); and

WHEREAS, Armstrong Court Phase 1 Limited Partnership and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor") is proceeding with its application in a manner satisfactory to the Authority; and

WHEREAS, the Authority desires to provide mortgage financing to the Proposed Mortgagor, as described in the attached memorandum from Maura Hayden-Walker and Wendy Moores dated July 26, 2018;

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

Section 1. The Authority is authorized to provide a construction loan in a principal amount of approximately $2,500,000.00 and a permanent loan in a principal amount of approximately $2,525,000.00, provided, however, the aggregate principal loan amount of the permanent and construction loan shall not exceed $5,025,000.00. Both loans shall be secured by a first-priority leasehold mortgage. The construction loan shall accrue interest on amounts advanced at a rate not to exceed 5.82% per annum and shall be repaid monthly, in arrears, over a term of 2 years, after which all construction loan principal and interest shall be due in full. The permanent loan shall accrue interest on amounts advanced at a rate not to exceed 6.13% per annum and shall be repaid monthly in arrears, as follows: (i) interest only repayment for a period of 2 years, immediately followed by (ii) principal and interest repayment based upon an amortization schedule of 40 years over a period of 40 years, after which all outstanding permanent loan principal and interest shall be due. The Authority will fund this loan with Tax-Exempt Bond (TEB) proceeds, including the issuance of bonds as described in Attachment A attached hereto or from such other sources of funds, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. With respect to any such expenditure, this Resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the United States Treasury Regulations.

Section 2. The Authority's commitment to provide mortgage financing shall be conditioned upon the following:

a. All governmental approvals for the Development be in place;

b. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the State of Connecticut Department of Housing for up to approximately $3,422,338.00 in construction and/or permanent subordinated funding (and State Bond Commission approval for such funding, if necessary), with terms and conditions satisfactory to the Authority, or that the Proposed Mortgagor produce a commitment for a comparable amount from other sources with terms and conditions satisfactory to the Authority;

c. The Proposed Mortgagor's receipt of sufficient 4% Low-Income Housing Tax Credits in order to produce net syndication proceeds of approximately $2,100,000.00, or that the Proposed Mortgagor produce at least that amount from other sources with terms and conditions acceptable to the Authority;

d. The Proposed Mortgagor's receipt of sufficient annual CT Housing Tax Credit Contributions to produce net proceeds of approximately $271,450.00, or that the Proposed Mortgagor produce a comparable amount from other sources and with terms and conditions acceptable to the Authority;

e. The Authority's confirmation that the Proposed Mortgagor pledges to provide a firm commitment for and access to the amount of no less than $56,000.00 of energy rebates, or that the Proposed Mortgagor produce at least that amount from other sources and with terms and conditions satisfactory to the Authority;

f. The Authority's acceptance of the Proposed Mortgagor's receipt of a subordinate Greenwich Housing Authority Loan in the amount of approximately $940,000.00, or that the Proposed Mortgagor produce at least that amount from other sources and with terms and conditions acceptable to the Authority;

g. The Authority's confirmation of affordability restrictions on the Development for a period of 42 years, such that all 18 units shall be set aside for households at or below 60% of area median income;

h. The Authority's confirmation of the Proposed Mortgagor's receipt of commitments satisfactory to the Authority, such that the total of the Sources and Uses of funds for completion of the Development are in balance;

i. The Authority's acceptance and approval of the Development's final construction costs, plans and specifications;

j. The Authority's acceptance and approval of documentation regarding hazardous waste testing at the Development and, if applicable, hazardous waste removal and disposal;

k. The Authority's acceptance and approval of the Development's proposed operating income and expenses;

l. The Authority's acceptance and approval of the Development's proposed property management organization and related documents;

m. The Authority's acceptance and approval of an independent "as-is" appraisal, and (if applicable), an independent "as-developed" appraisal, and a market acceptance analysis for the Development; and

n. Compliance by the Proposed Mortgagor with the Authority's Standard Closing Requirements, which materials are available online at http://www.chfa.org/assets/1/6/standard_closing_requirements.pdf?7577, the terms of which are incorporated herein by reference, provided, however, if there is any inconsistency between the provisions of this Resolution and the Standard Closing Requirements, the terms of this Resolution shall control.

Section 3. The 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 of quality affordable housing.

Section 4. Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to close the mortgage financing authorized herein on or before April 30, 2019 shall render this Resolution void and of no further effect, provided, however, upon good cause shown and upon payment by the Proposed Mortgagor of any extension or other fees as may be required by the Authority, the Executive Director may extend the time for compliance hereunder.

(Armstrong Court Phase 1, Greenwich)

ATTACHMENT A

1. The Executive Director and/or Chief Financial Officer of the Authority (the "Executive Director") and staff are hereby authorized to continue the Authority's Housing Mortgage Finance Program by way of one or more bond sales.

2. The timing of such bond sales shall be determined in coordination with the State Treasurer's Office.

3. The bond sales shall be in an amount not to exceed $5,527,500 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2018 Series I (the "Bonds"), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

4. The Bonds shall be sold on a negotiated basis.

5. The Executive Director and/or Chief Financial Officer is hereby authorized to set the date or dates for receipt of the respective offers from the underwriter(s) or other purchaser(s) (the "Respective Purchasers") to purchase the Bonds.

6. The Executive Director and/or Chief Financial Officer is hereby authorized to execute and cause to be delivered appropriate documentation, including, without limitation, one or more Preliminary Official Statements and Underwriting Commitments, to adopt the expectations, beliefs, assumptions and representations expressed and made on behalf of the Authority in the Official Statement(s) of the Bonds (the "Official Statement(s)") and to execute and deliver the Official Statement(s).

7. The Executive Director and/or Chief Financial Officer is hereby authorized both (a) to receive the related offer presented by the Respective Purchasers, and (b) to make a formal award of the related portion of the Bonds to the Respective Purchasers and execute one or more Contracts of Purchase, provided the Executive Director and/or Chief Financial Officer may make such award only if the net interest cost on the tax-exempt portion or related portion of the Bonds does not exceed the Bond Buyer Revenue Bond Index published most recently prior to the award by more than 50 basis points.

8. The Executive Director and/or Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meets the requirements of the General Bond Resolution and is satisfactory to the Executive Director and/or Chief Financial Officer in conjunction with the 2018 Series I bond sale (collectively, the "Swap"). The Executive Director and/or Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap, provided the Swap results in a net interest rate savings to the Authority of not less than 20 basis points of the Swap portion or in the best interest of the Authority, as determined by the Executive Director and/or Chief Financial Officer. The Executive Director and/or Chief Financial Officer is hereby authorized to make such changes, additions, deletions, modifications and amendments to the Swap and other related documents as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization. The Executive Director and/or Chief Financial Officer is hereby authorized to approve changes, additions, deletions, modifications, novations and amendments to interest rate swap agreements previously executed by the Authority and intended to be allocated to the Bonds, in each case as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization.

9. The Authority hereby adopts the Series Resolution Authorizing the issuance of not more than $5,527,500 Housing Mortgage Finance Program Bonds, 2018 Series I (the "Series Resolution") and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Executive Director and/or Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

10. The Executive Director and/or Chief Financial Officer is hereby authorized to have the Bonds prepared and to execute and authorize the delivery of the Bonds to the Respective Purchasers upon receipt of the purchase price thereof plus accrued interest, if any, and to pay to any underwriter the underwriters' fee and/or discount and expenses 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 sinking fund installments shall be made as set forth in the Official Statement(s) and the Series Resolution.

11. The Bonds shall be executed by the manual or facsimile signatures of the Chairperson, Vice Chairperson, Chairperson of the Finance/Audit Committee, or the Executive Director of the Authority and/or his designee, 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 or another duly Authorized Officer of the Authority.

12. The Executive Director and/or Chief Financial Officer is authorized to establish the interest rate on mortgage loans financed with the proceeds of the Bonds ("Proceeds"), provided that such interest rate shall not exceed that which is permitted or authorized under the Code.

13. The Proceeds are to be used to make new single and/or multi-family mortgages and/or refund current and future maturities of outstanding bonds and/or to refund prepayments. The Executive Director and/or Chief Financial Officer is hereby authorized to determine which multifamily projects are to be funded from proceeds of the Bonds.

14. U.S. Bank National Association is hereby authorized to act as Paying Agent and U.S. Bank National Association is hereby authorized to act, if required, as Tender Agent.

15. The Authority may make or finance, on an interim basis, certain mortgage loans, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority in the maximum amount of $5,527,500 and with respect to any such expenditures, this resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the Treasury Regulations.

16. The Executive Director and/or Chief Financial Officer is hereby authorized to issue a certification as to the Authority's reasonable expectations regarding the amount and use of the Proceeds 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.

17. In the event the Executive Director is unable to act in accordance with this resolution or otherwise, then the Chief Financial Officer 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/she 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.

18. The Executive Director and/or Chief Financial Officer is hereby authorized to change the series designation of the Bonds and/or any other of the Authority's bonds and to change the selected bond underwriting firms as necessary and in the best interest of the Authority.

19. The Bonds may be sold as one or more series and bond underwriting firms to act as the book running senior or co-senior managers, co-managers and/or selling group members for the Bonds may be determined by the Executive Director and/or Chief Financial Officer for each series of Bonds from among the appointed Housing Mortgage Finance Program Bond Underwriters.

20. The senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2018 Series I Bond issue to provide an update to the statutory provisions, affidavits and certifications submitted as part of their agreements with the Authority.

21. Failure to provide the above required information in such form and content as determined by the Executive Director and/or Chief Financial Officer necessary to satisfy the requirements of this resolution shall render the senior manager, co-senior bond underwriters or co-managing underwriters ineligible to participate in the designated bond issue.

Noting a potential conflict of interest, Ms. Dorgan recused herself from the Washington Village Phase Two discussion and vote.

Mr. Voccio, Director of Multifamily, discussed the hybrid mortgage financing proposal for Washington Village Phase Two development which consists of: 1) 9% Low-Income Housing Tax Credits ("LIHTCs") with taxable bonds and 2) 4% LIHTCs with tax-exempt bonds. The hybrid approach is an alternative financing structure that enables unused, excess LIHTC basis to generate additional tax credits and equity to reduce scarce resources. Mr. Voccio noted that the hybrid approach for Washington Village Phase Two will make available approximately $7,000,000 of additional tax-credit equity and reduces the amount of Choice Neighborhood Initiative ("CNI") funds needed for Phase Two. The CNI funds can be preserved for the next phase of the master redevelopment project. Washington Village Phase Two is the second phase of a master redevelopment to replace 136 units of public housing that will occur in several phases.

Mr. Voccio reviewed the terms of the 9% LIHTCs with taxable bonds financed for Washington Village Phase Two. The funding will be used to construct 43 units. Ten of the units will receive rental subsidies from the U.S. Department of Housing & Urban Development ("HUD"), and eleven additional units are expected to receive project-based section 8 subsidies. He reviewed other funding sources including a tax abatement from the City of Norwalk. Mr. Voccio noted the complexities involved with these types of transactions.

Mr. Voccio discussed the terms of the 4% LIHTC with tax-exempt bond financing for Washington Village Phase Two. The funding will be used to construct 42 units of housing. Mr. Voccio spoke about the additional sources of funding, including gap funding from DOH, CNI funds, funding from the Norwalk Redevelopment Authority, Brownfield funds from the Department of Economic & Community Development and Hurricane Sandy insurance proceeds as well as deferred developer fees. Staff was recognized for their efforts with putting together this type of structure that helps to preserve scarce resources. Some concern was expressed with the high per unit costs. Ms. Klein explained the scrutiny a proposal receives by both DOH and CHFA staff and the negotiations with developers before a proposal is presented to the Board. With this proposal, Ms. Klein stated that a decision had to be made whether or not to rebuild as a result of Hurricane Sandy. Mr. Perez stated that he would vote in favor of this proposal because of the sources of funding, including Brownfield funds and Hurricane Sandy proceeds.

Upon a motion made by Mr. Perez, seconded by Ms. Weil the Board members voted in favor of adopting the following resolution regarding the financing of Washington Village Phase Two, Norwalk—9% LIHTCs with taxable bonds (Ms. Dorgan was recused and did not vote, and Mr. Schmitt abstained from the vote):

RESOLUTION REGARDING FINANCING OF
WASHINGTON VILLAGE PHASE TWO – 9%, NORWALK, CONNECTICUT
CHFA DEVELOPMENT NO. 18 – 913M

WHEREAS, Trinity Washington Village Development LLC has applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the partial construction of an 85-unit housing development, to be known as Washington Village, Phase Two, located in Norwalk, Connecticut (the "Development"); and

WHEREAS, Trinity Washington Village Nine Phase Two Limited Partnership and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor") is proceeding with its application in a manner satisfactory to the Authority; and

WHEREAS, the Authority desires to provide mortgage financing to the Proposed Mortgagor, as described in the attached memorandum from Michelle O. DeRosa and Joe Voccio dated July 26, 2018.

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

Section 1. The Authority is authorized to provide a construction loan in a principal amount of approximately $7,200,000 and a permanent loan in a principal amount of approximately $3,700,000, provided, however, the aggregate principal loan amount of the permanent and construction loans shall not exceed $10,900,000. Both loans shall be secured by a first-priority fee simple condominium mortgage. The construction loan shall accrue interest on amounts advanced at a rate not to exceed 5.125% per annum and shall be repaid monthly, in arrears, over a term of 30 months, after which all construction loan principal and interest shall be due in full. The permanent loan shall accrue interest on amounts advanced at a rate not to exceed 6.00% per annum and shall be repaid monthly, in arrears, as follows: (i) interest-only repayment for a period of 30 months, immediately followed by, (ii) principal and interest repayment based upon an amortization schedule of 35 years over a period of 240 months, after which all outstanding permanent loan principal and interest shall be due. The Authority will fund this loan with Taxable Bond Proceeds, or from such other sources of funds, and upon such terms and conditions, as are deemed to be in the best interests of the Authority.

Section 2. The Authority's commitment to provide mortgage financing shall be conditioned upon the following:

a. All governmental approvals for the Development be in place;

b. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the State of Connecticut Department of Housing for approximately $2,813,074 in subordinated construction and/or permanent financing (and State Bond Commission approval for such financing, if necessary), with terms and conditions satisfactory to the Authority, or that the Proposed Mortgagor produce a commitment for a comparable amount from other sources with terms and conditions satisfactory to the Authority;

c. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the State of Connecticut Department of Economic & Community Development for approximately $1,130,697 in subordinated construction and/or permanent financing (and State Bond Commission approval for such financing, if necessary), with terms and conditions satisfactory to the Authority, or that the Proposed Mortgagor produce a commitment for a comparable amount from other sources with terms and conditions satisfactory to the Authority;

d. The Proposed Mortgagor's receipt of sufficient 9% Low-Income Housing Tax Credits in order to produce net syndication proceeds of approximately $17,936,401, or that the Proposed Mortgagor produce at least that amount from other sources with terms and conditions acceptable to the Authority;

e. The Authority's confirmation of the Proposed Mortgagor's receipt of a subordinate Deferred Developer Fee Loan in the amount of approximately $728,394, or that the Proposed Mortgagor produce at least that amount from other sources with terms and conditions acceptable to the Authority;

f. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the City of Norwalk for a tax abatement/P.I.L.O.T. Agreement with terms and conditions satisfactory to the Authority or that the Proposed Mortgagor produce a commitment for a comparable amount from other sources with terms and conditions satisfactory to the Authority;

g. The Authority's confirmation of affordability restrictions on the Development for a period of 99 years, such that 11 units shall be set aside for households at or below 25% of area median income, 10 units shall be set aside for households at or below 50% of area median income, and 12 units shall be set aside for households at or below 60% of area median income;

h. The Authority's confirmation of the Proposed Mortgagor's receipt of commitments satisfactory to the Authority, such that the total of the Sources and Uses of funds for completion of the Development are in balance;

i. The Authority's acceptance and approval of the Development's final construction costs, plans and specifications;

j. The Authority's acceptance and approval of documentation regarding hazardous waste testing at the Development and, if applicable, hazardous waste removal and disposal;

k. The Authority's acceptance and approval of the Development's proposed operating income and expenses;

l. The Authority's acceptance and approval of the Development's proposed property management organization and related documents;

m. The Authority's acceptance and approval of an independent "as-is" appraisal, and (if applicable), an independent "as-developed" appraisal, and a market acceptance analysis for the Development; and

n. Compliance by the Proposed Mortgagor with the Authority's Standard Closing Requirements, which materials are available online at http://www.chfa.org/assets/1/6/standard_closing_requirements.pdf?7577, the terms of which are incorporated herein by reference, provided, however, if there is any inconsistency between the provisions of this Resolution and the Standard Closing Requirements, the terms of this Resolution shall control.

Section 3. The 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 of quality affordable housing.

Section 4. Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to close the mortgage financing authorized herein on or before April 30, 2019 shall render this Resolution void and of no further effect, provided, however, upon good cause shown and upon payment by the Proposed Mortgagor of any extension or other fees as may be required by the Authority, the Executive Director may extend the time for compliance hereunder.

Upon a motion made by Mr. Perez, seconded by Ms. Weil the Board members voted in favor of adopting the following resolution regarding the financing of Washington Village Phase Two, Norwalk—4% LIHTCs with tax-exempt bonds (Ms. Dorgan was recused and did not vote, and Mr. Schmitt abstained from the vote):

RESOLUTION REGARDING FINANCING OF
WASHINGTON VILLAGE PHASE TWO – 4%, NORWALK, CONNECTICUT
CHFA DEVELOPMENT NO. 18 – 413M

WHEREAS, Trinity Washington Village Development LLC has applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the partial construction of an 85-unit housing development, to be known as Washington Village, Phase Two, located in Norwalk, Connecticut (the "Development"); and

WHEREAS, Trinity Washington Village Four Phase Two Limited Partnership and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor") is proceeding with its application in a manner satisfactory to the Authority; and

WHEREAS, the Authority desires to provide mortgage financing to the Proposed Mortgagor, as described in the attached memorandum from Michelle O. DeRosa and Joe Voccio dated July 26, 2018.

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

Section 1. The Authority is authorized to provide a construction loan in a principal amount of approximately $9,200,000 and a permanent loan in a principal amount of approximately $3,725,000, provided, however, the aggregate principal loan amount of the permanent and construction loans shall not exceed $12,925,000. Both loans shall be secured by a first-priority fee simple condominium mortgage. The construction loan shall accrue interest on amounts advanced at a rate not to exceed 5.54% per annum and shall be repaid monthly, in arrears, over a term of 30 months, after which all construction loan principal and interest shall be due in full. The permanent loan shall accrue interest on amounts advanced at a rate not to exceed 6.23% per annum and shall be repaid monthly in arrears, as follows: (i) interest only repayment for a period of 30 months, immediately followed by, (ii) principal and interest repayment based upon an amortization schedule of 40 years over a period of 40 years, after which all outstanding permanent loan principal and interest shall be due. The Authority will fund this loan with Tax-Exempt Bond (TEB) proceeds, including the issuance of bonds as described in Attachment A attached hereto or from such other sources of funds, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. With respect to any such expenditure, this Resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the United States Treasury Regulations.

Section 2. The Authority's commitment to provide mortgage financing shall be conditioned upon the following:

a. All governmental approvals for the Development be in place;

b. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the State of Connecticut Department of Housing for approximately $3,186,926 in subordinated construction and/or permanent financing (and State Bond

Commission approval for such financing, if necessary), with terms and conditions satisfactory to the Authority, or that the Proposed Mortgagor produce a commitment for a comparable amount from other sources with terms and conditions satisfactory to the Authority;

c. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the State of Connecticut Department of Economic & Community Development for approximately $1,569,303 in subordinated construction and/or permanent financing (and State Bond Commission approval for such financing, if necessary), with terms and conditions satisfactory to the Authority, or that the Proposed Mortgagor produce a commitment for a comparable amount from other sources with terms and conditions satisfactory to the Authority;

d. The Proposed Mortgagor's receipt of sufficient 4% Low-Income Housing Tax Credits in order to produce net syndication proceeds of approximately $7,535,315, or that the Proposed Mortgagor produce at least that amount from other sources with terms and conditions acceptable to the Authority;

e. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the Norwalk Redevelopment Agency for approximately $1,000,000 in subordinate financing, or that the Proposed Mortgagor produce at least that amount from other sources with terms and conditions acceptable to the Authority;

f. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the City of Norwalk for a tax abatement/P.I.L.O.T. Agreement with terms and conditions satisfactory to the Authority or that the Proposed Mortgagor produce a commitment for a comparable amount from other sources with terms and conditions satisfactory to the Authority;

g. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the Norwalk Housing Authority for Choice Neighborhoods Implementation Grant Funds in the amount of approximately $6,697,056, or that the Proposed Mortgagor produce at least that amount from other sources and with terms and conditions acceptable to the Authority;

h. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the Norwalk Housing Authority for Hurricane Sandy Insurance Proceeds in the amount of approximately $958,000, or that the Proposed Mortgagor produce at least that amount from other sources and with terms and conditions acceptable to the Authority;

i. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment for a subordinate Deferred Developer Fee Loan in the amount of approximately $686,118, or that the Proposed Mortgagor produce at least that amount from other sources and with terms and conditions acceptable to the Authority;

j. The Authority's confirmation of affordability restrictions on the Development for a period of 99 years, such that 11 units shall be set aside for households at or below 25% of area median income, 10 units shall be set aside for households at or below 50% of area median income, and 11 units shall be set aside for households at or below 60% of area median income;

k. The Authority's confirmation of the Proposed Mortgagor's receipt of commitments satisfactory to the Authority, such that the total of the Sources and Uses of funds for completion of the Development are in balance;

l. The Authority's acceptance and approval of the Development's final construction costs, plans and specifications;

m. The Authority's acceptance and approval of documentation regarding hazardous waste testing at the Development and, if applicable, hazardous waste removal and disposal;

n. The Authority's acceptance and approval of the Development's proposed operating income and expenses;

o. The Authority's acceptance and approval of the Development's proposed property management organization and related documents;

p. The Authority's acceptance and approval of an independent "as-is" appraisal, and (if applicable), an independent "as-developed" appraisal, and a market acceptance analysis for the Development; and

q. Compliance by the Proposed Mortgagor with the Authority's Standard Closing Requirements, which materials are available online at http://www.chfa.org/assets/1/6/standard_closing_requirements.pdf?7577, the terms of which are incorporated herein by reference, provided, however, if there is any inconsistency between the provisions of this Resolution and the Standard Closing Requirements, the terms of this Resolution shall control.

Section 3. The 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 of quality affordable housing.

Section 4. Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to close the mortgage financing authorized herein on or before April 30, 2019 shall render this Resolution void and of no further effect, provided, however, upon good cause shown and upon payment by the Proposed Mortgagor of any extension or other fees as may be required by the Authority, the Executive Director may extend the time for compliance hereunder.

(Washington Village Phase Two – 4%, Norwalk)

ATTACHMENT A

1. The Executive Director and/or Chief Financial Officer of the Authority (the "Executive Director") and staff are hereby authorized to continue the Authority's Housing Mortgage Finance Program by way of one or more bond sales.

2. The timing of such bond sales shall be determined in coordination with the State Treasurer's Office.

3. The bond sales shall be in an amount not to exceed $14,217,500 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2018 Series H (the "Bonds"), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

4. The Bonds shall be sold on a negotiated basis.

5. The Executive Director and/or Chief Financial Officer is hereby authorized to set the date or dates for receipt of the respective offers from the underwriter(s) or other purchaser(s) (the "Respective Purchasers") to purchase the Bonds.

6. The Executive Director and/or Chief Financial Officer is hereby authorized to execute and cause to be delivered appropriate documentation, including, without limitation, one or more Preliminary Official Statements and Underwriting Commitments, to adopt the expectations, beliefs, assumptions and representations expressed and made on behalf of the Authority in the Official Statement(s) of the Bonds (the "Official Statement(s)") and to execute and deliver the Official Statement(s).

7. The Executive Director and/or Chief Financial Officer is hereby authorized both (a) to receive the related offer presented by the Respective Purchasers, and (b) to make a formal award of the related portion of the Bonds to the Respective Purchasers and execute one or more Contracts of Purchase, provided the Executive Director and/or Chief Financial Officer may make such award only if the net interest cost on the tax-exempt portion or related portion of the Bonds does not exceed the Bond Buyer Revenue Bond Index published most recently prior to the award by more than 50 basis points.

8. The Executive Director and/or Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meets the requirements of the General Bond Resolution and is satisfactory to the Executive Director and/or Chief Financial Officer in conjunction with the 2018 Series H bond sale (collectively, the "Swap"). The Executive Director and/or Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap, provided the Swap results in a net interest rate savings to the Authority of not less than 20 basis points of the Swap portion or in the best interest of the Authority, as determined by the Executive Director and/or Chief Financial Officer. The Executive Director and/or Chief Financial Officer is hereby authorized to make such changes, additions, deletions, modifications and amendments

to the Swap and other related documents as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization. The Executive Director and/or Chief Financial Officer is hereby authorized to approve changes, additions, deletions, modifications, novations and amendments to interest rate swap agreements previously executed by the Authority and intended to be allocated to the Bonds, in each case as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization.

9. The Authority hereby adopts the Series Resolution Authorizing the issuance of not more than $14,217,500 Housing Mortgage Finance Program Bonds, 2018 Series H (the "Series Resolution") and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Executive Director and/or Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

10. The Executive Director and/or Chief Financial Officer is hereby authorized to have the Bonds prepared and to execute and authorize the delivery of the Bonds to the Respective Purchasers upon receipt of the purchase price thereof plus accrued interest, if any, and to pay to any underwriter the underwriters' fee and/or discount and expenses 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 sinking fund installments shall be made as set forth in the Official Statement(s) and the Series Resolution.

11. The Bonds shall be executed by the manual or facsimile signatures of the Chairperson, Vice Chairperson, Chairperson of the Finance/Audit Committee, or the Executive Director of the Authority and/or his designee, 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 or another duly Authorized Officer of the Authority.

12. The Executive Director and/or Chief Financial Officer is authorized to establish the interest rate on mortgage loans financed with the proceeds of the Bonds ("Proceeds"), provided that such interest rate shall not exceed that which is permitted or authorized under the Code.

13. The Proceeds are to be used to make new single and/or multi-family mortgages and/or refund current and future maturities of outstanding bonds and/or to refund prepayments. The Executive Director and/or Chief Financial Officer is hereby authorized to determine which multifamily projects are to be funded from proceeds of the Bonds.

14. U.S. Bank National Association is hereby authorized to act as Paying Agent and U.S. Bank National Association is hereby authorized to act, if required, as Tender Agent.

15. The Authority may make or finance, on an interim basis, certain mortgage loans, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be

incurred by the Authority in the maximum amount of $14,217,500 and with respect to any such expenditures, this resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the Treasury Regulations.

16. The Executive Director and/or Chief Financial Officer is hereby authorized to issue a certification as to the Authority's reasonable expectations regarding the amount and use of the Proceeds 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.

17. In the event the Executive Director is unable to act in accordance with this resolution or otherwise, then the Chief Financial Officer 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/she 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.

18. The Executive Director and/or Chief Financial Officer is hereby authorized to change the series designation of the Bonds and/or any other of the Authority's bonds and to change the selected bond underwriting firms as necessary and in the best interest of the Authority.

19. The Bonds may be sold as one or more series and bond underwriting firms to act as the book running senior or co-senior managers, co-managers and/or selling group members for the Bonds may be determined by the Executive Director and/or Chief Financial Officer for each series of Bonds from among the appointed Housing Mortgage Finance Program Bond Underwriters.

20. The senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2018 Series H Bond issue to provide an update to the statutory provisions, affidavits and certifications submitted as part of their agreements with the Authority.

21. Failure to provide the above required information in such form and content as determined by the Executive Director and/or Chief Financial Officer necessary to satisfy the requirements of this resolution shall render the senior manager, co-senior bond underwriters or co-managing underwriters ineligible to participate in the designated bond issue.

Mr. Voccio summarized the recommend financing of Willow Creek Apartments, Phase 1, Hartford which consists of 62-units of mixed income housing and includes 13 supportive housing units and community space. He stated that the owner of the development received an allocation of 9% LIHTCs for the development, and staff recommends the mortgage financing of approximately $574,000 from Financing Adjustment Factor (“FAF”) funds for the development. Mr. Voccio explained the redevelopment plan and noted that additional phases have been approved, necessitating the expansion of the community space. He stated that other sources of funds will be used to expand the community building, and CHFA’s FAF funds will be utilized to fund the residential space. Ms. Foley noted that this proposal was unanimously recommended by the Mortgage Committee.

> Upon a motion made by Ms. Weil, seconded by Ms. Foley the Board members voted unanimously in favor of adopting the following resolution regarding the financing of Willow Creek Apartments, Phase 1, Hartford:

RESOLUTION REGARDING FINANCING OF
WILLOW CREEK APARTMENTS, PHASE 1, HARTFORD, CONNECTICUT
CHFA DEVELOPMENT NO. 17 - 919M

WHEREAS, Overlook Village Associates, LLC has received an allocation of $1,722,498 in 2017 9% low-income housing tax credits from the Connecticut Housing Finance Authority (the “Authority”) for the construction and/or rehabilitation of a 62-unit housing development, to be known as Willow Creek Apartments, Phase 1, and located in Hartford, Connecticut (the “Development”); and

WHEREAS, Overlook Village Associates, LLC (the “Proposed Mortgagor”) is proceeding with its construction of the Development in a manner satisfactory to the Authority; and

WHEREAS, the Authority desires to provide mortgage financing to the Proposed Mortgagor, as described in the attached memorandum from Colette Slover and Joe Voccio dated July 26, 2018.

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

Section 1. The Authority is authorized to provide a construction to permanent loan in a principal amount of approximately $574,000. The loan shall be secured by a subordinate priority leasehold condominium mortgage. The loan shall accrue interest on amounts advanced at a rate not to exceed 0% per annum or such higher amount as the Authority may determine, and interest shall be paid monthly, in arrears over a construction term of not more than two years. Thereafter, the loan shall accrue interest on amounts advanced at a rate not to exceed 0% per annum or such higher amounts as the Authority may determine and shall be repaid in full at the end of the term of 30 years or such longer term as the Authority may determine, after which all principal and interest shall be due in full. The Authority will fund this loan with Federal Financing Adjustment Factor (FAF) Funds or from such other sources of funds, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. With respect to any such expenditure, this Resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the United States Treasury Regulations.

Section 2. The Authority’s commitment to provide mortgage financing shall be conditioned upon the following:

a. All governmental approvals for the Development be in place;

b. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the State of Connecticut Department of Housing for up to approximately $6,000,000 in construction and/or permanent subordinated funding (and State Bond Commission approval for such funding, if necessary), with terms and conditions satisfactory to the Authority, or that the Proposed Mortgagor produce a commitment for a comparable amount from other sources with terms and conditions satisfactory to the Authority;

c. The Proposed Mortgagor's receipt of sufficient 9% Low-Income Housing Tax Credits in order to produce net syndication proceeds of approximately $18,687,234, or that the Proposed Mortgagor produce at least that amount from other sources with terms and conditions acceptable to the Authority;

d. The Proposed Mortgagor's receipt of a first lien construction loan from Bank of America, N.A. in the amount of $16,250,000 and a commitment for a first lien permanent loan from Bank of America, N.A. in the amount of $1,650,000, or that the Proposed Mortgagor produce comparable amounts from other sources and with terms and conditions acceptable to the Authority;

e. The Proposed Mortgagor's receipt of a commitment for a loan in the amount of $500,000 from a Federal Home Loan Bank (the "AHP Loan"), or that the Proposed Mortgagor produce at least that amount from other sources and with terms and conditions satisfactory to the Authority;

f. The Authority's confirmation of affordability restrictions on the Development for a period of forty (40) years, such that sixteen (16) units shall be set aside for households at or below twenty-five percent (25%) of area median income, twenty five (25) units shall be set aside for households at or below fifty (50 %) of area median income, and twenty one (21) units shall be set aside for households at or below sixty (60%) of area median income, and of which at least thirteen (13) of the units overall shall be set aside as supportive housing units;

g. The Authority's confirmation of the Proposed Mortgagor's receipt of commitments satisfactory to the Authority, such that the total of the Sources and Uses of funds for completion of the Development are in balance;

h. The Authority's acceptance and approval of documentation regarding hazardous waste testing at the Development and, if applicable, hazardous waste removal and disposal, provided that the Authority may accept in satisfaction thereof the documentation received by Bank of America, N.A.;

i. The Authority's acceptance and approval of a market acceptance analysis for the Development; and

j. The aggregate amount of the Loan together with the amount of the loan which the Authority may make to Overlook Village Associates II, LLC for the property to be known as Willow Creek Apartments Phase 2 shall not exceed $1,300,000.

Section 3. The 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 of quality affordable housing including, but not limited to waivers, exemptions and modifications of any requirements under the Multifamily Rental Housing Procedures that are not mandated by statute or other law, which are warranted based on, among other factors, the housing services available to low-income households at the Development, the minimal risk to the Authority, and the detriment which enforcement of the requirements would impose relative to the benefits of such requirements.

Section 4. Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to close the mortgage financing authorized herein on or before April 30, 2019 shall render this Resolution void and of no further effect, provided, however, upon good cause shown and upon payment by the Proposed Mortgagor of any extension or other fees as may be required by the Authority, the Executive Director may extend the time for compliance hereunder.

Ms. Nash-Giovannucci, Manager 2, Multifamily, and Mr. Kilduff asked for input from the Board on a request provided by the owner of Willow Creek Apartments, Phase 1 to allow the residents of Clay Arsenal Renaissance Apartments ("Clay Arsenal") in Hartford to occupy the supportive housing units at Willow Creek, Phase 1. Mr. Kilduff and Ms. Nash-Giovannucci explained the background of the request, including the issues with the residents at Clay Arsenal, the vouchers available to the residents, the current Coordinated Access Network process/Homelessness Assistance Programs, and the supportive housing guidelines. After discussion on the issue, there was general consensus that this is not a CHFA Board issue and it should be formally referred to the Interagency Council for Supportive Housing for input.

Ms. Martin, Legislative Program Officer, provided an update on federal legislation, including the federal budget and tax reform that could potentially impact Private Activity Bonds and housing bonds.

Ms. Martin reported on CHFA's process improvement initiatives. She mentioned that during the first half of 2018, CHFA has been focusing on creating an internal structure for process improvement and has trained 7 senior staff from the various departments in advanced process improvement methodologies. The team is referred to as PRIMEX—Process Improvement Experts. Ms. Martin explained that the projects are generally smaller in scope with target completion dates between 3 and 6 months. She mentioned that CHFA continues to serve on the Office of Policy and Management's Statewide Process Improvement Committee. The Statewide Process Improvement Committee is currently developing online training modules accessible to staff from all state agencies.

Mr. Cabral, Manager 1, Multifamily, provided an overview of the CHFA Rural and Suburban Technical Assistance Program. He discussed the current housing stock, the cost burdens on renters, the lack of expertise and capacity to develop affordable housing, the limited infrastructure, the lack of zoning to support multifamily development and the lack of new rental housing production in the State. Mr. Cabral explained how CHFA in the past has utilized Community Investment Act ("CIA") funding to partner with the Local Initiatives Support Corporation and the Connecticut Housing Coalition to provide outreach and technical assistance to support affordable housing development in suburban and rural communities. He summarized that over ten years, CHFA has invested approximately $3,000,000 in the program which has resulted in the creation of 539 new affordable rental units and 617 additional units in the planning or development stages. He showed a map that identifies the areas where units are located and noted that the units are dispersed throughout the state, including areas of opportunity. With the CIA funding being moved to DOH, Mr. Kilduff noted that continuation of the program will have to be considered during budget preparation and discussion.

Nancy Nicolescu from the Office of State Ethics provided refresher ethics training. She encouraged anyone with questions to contact the Office of State Ethics.

Ms. Klein asked the Board members to consider the items on the Consent Agenda.

> Upon a motion made by Mr. Schmitt, seconded by Mr. Perez, the Board members voted in favor of accepting the following consent agenda items (Mr. Kooris was not present for the vote):

Reports Accepted:
- 2018 Series C Bond Issue (Single Family)
- Wells Fargo Securities and its Role as a Bond Underwriter
- Financial and Delinquency Reports
- Finance Audit Monthly Tracking Report

Ms. Klein asked the Board members to consider the minutes from the June 28, 2018 regular meeting.

> Upon a motion made by Ms. Foley, seconded by Mr. Perez, the Board members voted unanimously in favor of adopting the minutes from the June 28, 2018 regular meeting as presented.

Ms. Klein asked the Board members to consider amending the agenda to add a discussion about pending litigation regarding Temple Street, Hartford.

> Upon a motion made by Ms. Foley, seconded by Ms. Weil, the Board members voted unanimously in favor of amending the agenda to add a discussion about pending litigation regarding Temple Street, Hartford to the agenda.

> Upon a motion made by Ms. Foley, seconded by Ms., Weil, the Board members voted unanimously in favor of going into executive session at 10:45 a.m. to discuss pending litigation regarding Temple Street, Hartford (Attorney Dickerson, Mr. Kilduff, Mr. Taib and Ms. O'Brien were invited to remain during the executive session).

The executive session ended at 11:19 a.m., and the regular meeting was immediately reconvened.

There being no further business to discuss, upon a motion made by Ms. Foley, seconded by Mr. Perez, the Board members voted to adjourn the meeting at 11:20 a.m.