

Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 580
March 26, 2020

Directors Present: Heidi DeWyngaert, Vice Chairperson of CHFA
Jerrold H. Abrahams
Wendy Clarke
Kiley Gosselin
Timothy Hodges
Catherine MacKinnon
Jorge Perez, State Banking Commissioner
Franklin Perry II
Sarah Sanders, representing Shawn Wooden, State Treasurer
Jared Schmitt, Chairperson of the Finance/Audit Committee
Glendowlyn Thames, representing David A. Lehman, Commissioner,
Department of Economic & Community Development
Carla Weil

Directors Absent: Seila Mosquera-Bruno
Anne Foley
Lisa Tepper Bates

By conference call due to the public health crisis and in accordance with Governor Lamont's executive order, Ms. DeWyngaert called the meeting of the Connecticut Housing Finance Authority ("CHFA") to order at 10:00 a.m. A roll call of Board members was conducted and a quorum was present. Ms. DeWyngaert asked for public comments by virtue of the public call-in line and there were none.

Nandini Natarajan, Chief Executive Officer-Executive Director, introduced and welcomed three new Directors: Jerrold Abrahams, Wendy Clarke and Catherine MacKinnon. She summarized CHFA's efforts to keep business open and housing moving during the COVID-19 health crisis, reporting that staff has reached out to stakeholders and are responding to time-sensitive requests. She also informed the Board that a dedicated COVID-19 page has been established on the CHFA website in order to provide up-to-date information, announcements and access to resources. Ms. Natarajan discussed the measures that CHFA has taken with respect to its loan portfolio to comply with COVID-19-related changes to federal and state law. A question was raised as to whether the Board had to delegate authority to the executive director to implement such measures. It was further explained that the measures were in compliance with federal and state law.

Hazim Taib, Chief Financial Officer, discussed the recommendation to commence necessary preparations for the 2020 Series B Bond issue for the single-family housing mortgage finance program. Mr. Taib summarized the timetable for pricing and final issuance of the Bonds, stating that it is subject to change due to the current volatility of the market. Mr. Taib also stated that the resolution authorizes the Chief Executive Officer – Executive Director to act in the best interests of

CHFA, permitting options such as re-structuring or delaying the issue or conducting a private placement, and that all options will be under consideration.

Upon a motion made by Mr. Schmitt, seconded by Ms. Weil, the Board members voted in favor of adopting the following resolution authorizing the commencement of necessary preparations for the 2020 Series B Bond Sale. Mr. Perez abstained from voting.

**RESOLUTION FOR THE COMMENCEMENT OF
NECESSARY PREPARATIONS FOR THE 2020 SERIES B
BOND SALE HOUSING MORTGAGE FINANCE PROGRAM**

WHEREAS, in order to maintain continuity of the Authority's Housing Mortgage Finance Program, it is appropriate to obtain additional funds from one or more bond sales;

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

1. The Chief Executive Officer – Executive Director of the Authority 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 aggregate amount not to exceed \$150,000,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2020 Series B (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 Chief Executive Officer – Executive Director and/or the 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 Chief Executive Officer – Executive Director and/or the 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) for the Bonds (the "Official Statement(s)") and to execute and deliver the Official Statement(s).

7. The Chief Executive Officer – Executive Director and/or the 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 Chief Executive Officer – Executive Director and/or the 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 Chief Executive Officer – Executive Director and/or the Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meet the requirements of the General Bond Resolution and are satisfactory to the Chief Executive Officer – Executive Director and/or the Chief Financial Officer in conjunction with the 2020 Series B bond sale (collectively, the “Swap”). The Chief Executive Officer – Executive Director and/or Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap, in the best interest of the Authority, as determined by the Chief Executive Officer – Executive Director and/or the Chief Financial Officer. The Chief Executive Officer – Executive Director and/or the 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 Chief Executive Officer – Executive Director and/or the 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 \$150,000,000 Housing Mortgage Finance Program Bonds, 2020 Series B (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 Chief Executive Officer – Executive Director and/or the 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 Chief Executive Officer – Executive Director and/or the 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 Chief Executive Officer – Executive Director of the Authority and/or the Chief Financial 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 Chief Executive Officer – Executive Director or another duly Authorized Officer of the Authority.

12. The Chief Executive Officer – Executive Director and/or the 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 or finance new single and/or multi-family mortgage loans (including mortgage-backed securities consisting of such loans), or reimburse the Authority for having made such mortgage loans, and/or refund current and future maturities of outstanding bonds and/or to refund prepayments.

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 \$150,000,000 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 Chief Executive Officer – Executive Director and/or the 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 Chief Executive Officer – Executive Director and/or the Chief Financial Officer are unable to act in accordance with this resolution or otherwise, 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 Chief Executive Officer – Executive Director and/or the 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 the following bond underwriting firm is hereby selected to act as the book running senior manager for the Bonds:

Bank of America Merrill Lynch (dba Merrill Lynch, Pierce, Fenner & Smith Incorporated)

20. The following bond underwriting firms are hereby selected to act as co-senior bond underwriters for the Bonds:

Citigroup Global Markets Inc.
Morgan Stanley & Co. LLC
RBC Capital Markets LLC

21. The following bond underwriting firms are hereby selected to act as co-managing underwriters for the Bonds:

Barclays Capital
Drexel Hamilton LLC
Janney Montgomery Scott LLC
J.P. Morgan Securities LLC
Samuel A. Ramirez & Co. Inc.
Raymond James & Associates, Inc.
Rice Financial Products Company
Roosevelt & Cross, Incorporated
TD Securities (USA) LLC
Wells Fargo Securities, LLC

22. The following firms are hereby selected to act as the selling group members for the Bonds:

Academy Securities Inc.
Bancroft Capital, LLC
Blaylock Van LLC
Herbert J. Sims & Co., Inc.
Intercoastal Capital Markets, Inc.
Jefferies LLC
Loop Capital Markets LLC
Mesirow Financial, Inc.
Oppenheimer & Co. Inc.
Robert W. Baird & Co. Incorporated
Ross, Sinclair & Associates LLC
Siebert, Cisneros, Shank & Co. LLC
Stern Brothers & Co.
UBS Financial Services Inc.

23. The book running 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 2020 Series B Bond issue to provide an update to the Statutory provisions, affidavits and certifications, charitable contributions in the State of Connecticut, investigations, administrative or other legal proceedings and/or settlements by or with governmental entities regulating the conduct of their business, submitted as part of their agreements with the Authority, to the Chief Financial Officer.

24. Failure to provide the information required pursuant to paragraph 23 above, in such form and content as determined by the Chief Executive Officer – Executive Director and/or the Chief Financial Officer necessary to satisfy the requirements of this resolution, shall render the book-running senior manager, co-senior bond underwriters or co-managing underwriters, as applicable, ineligible to participate in the designated bond issue.

Maura Hayden-Walker, Underwriter III, Multifamily, presented the resolution regarding the Tax Exempt Bond (TEB) first mortgage financing of The Lofts at Ponemah Mills Phase 3, Norwich, outlining the details of the proposed loan and the development team that had completed the prior phases of the overall project.

Upon a motion made by Ms. Weil, seconded by Mr. Schmitt, the Board members voted unanimously in favor of adopting the following resolution regarding the financing of The Lofts at Ponemah Mills Phase 3, Norwich, as follows:

RESOLUTION REGARDING FINANCING OF
THE LOFTS AT PONEMAH MILLS PHASE 3, NORWICH, CONNECTICUT
CHFA DEVELOPMENT NO. 19-404M

WHEREAS, Riverview Lofts, LLC has applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the third phase of the adaptive re-use and conversion of the historic Ponemah Mill into a 77-unit housing development, to be known as The Lofts at Ponemah Mills Phase 3, located in Norwich, Connecticut (the "Development"); and

WHEREAS, the Authority desires to provide mortgage financing to Riverview Lofts, LLC and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor"), as described in the attached memorandum and Development summary materials from Maura Hayden-Walker, Underwriter III, dated March 26, 2020 (the "Memorandum").

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 \$5,250,500 and a permanent loan in a principal amount not to exceed \$9,800,000, *provided, however*, the aggregate principal loan amount of the permanent and construction loans shall not exceed \$15,050,000. Both loans shall be secured by a first-priority fee-simple mortgage on the Development's third phase condominium unit(s). The construction loan

shall accrue interest on amounts advanced at a rate not to exceed 4.25% per annum and shall be paid monthly, in arrears, over a term of 21 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 4.40% per annum and shall be repaid monthly in arrears, as follows: (i) interest-only repayment for a period of 21 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 for the Development shall be conditioned upon the Authority's acceptance and approval in its sole discretion of the following:

- a. Affordability restrictions on the Development for a period of 40 years, such that 16 units shall be set aside for households at or below 50% of area median income and 23 units shall be set aside for households at or below 60% of area median income;
- b. An independent appraisal and a market acceptance analysis for the Development;
- c. All required governmental approvals, tax abatement agreements, hazardous waste testing at the Development, and hazardous waste removal and disposal (if applicable);
- d. Final construction costs and plans and specifications;
- e. Commitments for sources of funds, as further described in the Memorandum, or in such other amounts and/or from such other comparable sources as are acceptable to the Authority, such that the total of the sources and uses of funds for completion of the Development are in balance;
- f. Proposed operating income and expenses and property management organization and plan;
- g. Compliance by the Proposed Mortgagor with all applicable law, the Authority's Procedures, the provisions of the Memorandum, and all applicable Authority policies, *provided, however*, if there is any inconsistency between the provisions of this Resolution and the Authority's policies, the terms of this Resolution shall control.

Section 3. 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 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 December 31, 2020 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 Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

(The Lofts at Ponemah Mills Phase 3, Norwich, Connecticut)

ATTACHMENT A

1. The Chief Executive Officer - Executive Director and/or Chief Financial Officer of the Authority 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 \$16,555,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2020 Series C (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 Chief Executive Officer - 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 Chief Executive Officer - 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 Chief Executive Officer - 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 Chief Executive Officer - 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 Chief Executive Officer - 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 Chief Executive Officer - Executive Director and/or Chief Financial Officer in conjunction with the 2020 Series C bond sale (collectively, the "Swap"). The Chief Executive Officer - 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 Chief Executive Officer - Executive Director and/or Chief Financial Officer. The Chief Executive Officer - 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 Chief Executive Officer - 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 \$16,555,000 Housing Mortgage Finance Program Bonds, 2020 Series C (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 Chief Executive Officer - 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 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 Chief Executive Officer - 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 Chief Executive Officer - Executive Director of the Authority and/or her 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 Chief Executive Officer - Executive Director or another duly Authorized Officer of the Authority.

12. The Chief Executive Officer - 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 Chief Executive Officer - 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 \$16,555,000 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 Chief Executive Officer - 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 Chief Executive Officer - 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 Chief Executive Officer - 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 Chief Executive Officer - 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 2020 Series C 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 Chief Executive Officer - 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.

Deborah Alter, Manager I, Multifamily, presented the resolution regarding the Tax Exempt Bond (TEB) first mortgage financing for Spencer Village I & II, Manchester, summarizing the details of the proposed loan, including additional sources of funding and the rehabilitation goals of the project.

Upon a motion made by Mr. Abrahams, seconded by Mr. Perry, the Board members voted unanimously in favor of adopting the following resolution regarding the financing of Spencer Village I & II, Manchester:

RESOLUTION REGARDING FINANCING OF
SPENCER VILLAGE I & II, MANCHESTER, CONNECTICUT
CHFA DEVELOPMENT NO. 18-316M

WHEREAS, Manchester Housing Authority has applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the moderate rehabilitation and consolidation of two existing elderly developments into an 80-unit housing development, to be known as Spencer Village I & II, located in Manchester, Connecticut (the "Development"); and

WHEREAS, the Authority desires to provide mortgage financing to the Manchester Housing Authority and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor"), as described in the attached memorandum and Development summary materials from Deborah J. Alter, Manager I, dated March 26, 2020 (the "Memorandum").

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 \$1,635,000 and a permanent loan in a principal amount not to exceed \$1,865,000, *provided, however*, the aggregate principal loan amount of the permanent and construction loans shall not exceed \$3,500,000. Both loans shall be secured by a first-priority mortgage on the Development. The construction loan shall accrue interest on amounts advanced at a rate not to exceed 3.75% per annum and shall be paid monthly, in arrears, over a term of 24 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 3.50% per annum and shall be repaid monthly in arrears, as follows: (i) interest-only repayment for a period of 24 months, immediately followed by (ii) principal and interest repayment based upon an amortization schedule of 30 years

over a period of 30 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 for the Development shall be conditioned upon the Authority's acceptance and approval in its sole discretion of the following:

- a. Affordability restrictions on the Development for a period of 40 years, such that 80 units shall be set aside for households at or below 50% of area median income, and a long term ground lease ownership structure for the Development;
- b. An independent appraisal and a market acceptance analysis for the Development;
- c. All required governmental approvals, tax abatement agreements, hazardous waste testing at the Development, and hazardous waste removal and disposal (if applicable);
- d. Final construction costs and plans and specifications;
- e. Commitments for sources of funds, as further described in the Memorandum, or in such other amounts and/or from such other comparable sources as are acceptable to the Authority, such that the total of the sources and uses of funds for completion of the Development are in balance;
- f. Proposed operating income and expenses and property management organization and plan;
- g. Compliance by the Proposed Mortgagor with all applicable law, the Authority's Procedures, the provisions of the Memorandum, and all applicable Authority policies, *provided, however*, if there is any inconsistency between the provisions of this Resolution and the Authority's policies, the terms of this Resolution shall control.

Section 3. 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 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 December 31, 2020 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 Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

(Spencer Village I & II, Manchester, Connecticut)

ATTACHMENT A

1. The Chief Executive Officer - Executive Director and/or Chief Financial Officer of the Authority 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 \$3,850,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2020 Series D (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 Chief Executive Officer - 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 Chief Executive Officer - 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 Chief Executive Officer - 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 Chief Executive Officer - 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 Chief Executive Officer - 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 Chief Executive Officer - Executive Director and/or Chief Financial Officer in conjunction with the 2020 Series D bond sale (collectively, the "Swap"). The Chief Executive Officer -

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 Chief Executive Officer - Executive Director and/or Chief Financial Officer. The Chief Executive Officer - 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 Chief Executive Officer - 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 \$3,850,000 Housing Mortgage Finance Program Bonds, 2020 Series D (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 Chief Executive Officer - 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 Chief Executive Officer - 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 Chief Executive Officer - Executive Director of the Authority and/or her 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 Chief Executive Officer - Executive Director or another duly Authorized Officer of the Authority.

12. The Chief Executive Officer - 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 Chief Executive Officer - 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 \$3,850,000 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 Chief Executive Officer - 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 Chief Executive Officer - 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 Chief Executive Officer - 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 Chief Executive Officer - 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 2020 Series D 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 Chief Executive Officer - 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.

Ms. Natarajan introduced Masouda Omar, CHFA's new Managing Director of Multifamily, who presented the 2020 9% Low Income Housing Tax Credit (LIHTC) Round Allocations Resolutions. Mr. Abrahams recused himself. Ms. Omar discussed the 9% round conducted by CHFA staff and the related challenges of reduced state funding and the need to use all of the tax credit federal resources. Ms. Omar reported that debriefing sessions will be held with the applicants and that reservation fees will be deferred until December, 2020. There was consensus to make one motion to collectively adopt all of the resolutions.

Upon a motion made by Ms. Weil, seconded by Ms. MacKinnon, the Board members voted in favor of adopting the following resolutions regarding the reservation of Low-Income Housing Tax Credits for 1) Westbrook Village, Phase III, Hartford; 2) Veterans Terrace VT II, East Hartford; 3) Armstrong Court Phase 3, Greenwich; 4) 540 New Park, West Hartford; 5) Torrington Riverfront, Torrington; 6) Pequot Apartments, Waterford; and 7) New Kensington Square II Phase B, New Haven. Mr. Abrahams, who recused himself, did not vote. Ms. Thames and Mr. Perez abstained from voting.

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
WESTBROOK VILLAGE PHASE III, HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT-20-916

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

WHEREAS, the Authority has previously adopted Procedures (the "Procedures") and a Qualified Allocation Plan (the "QAP") governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder (the "Regulations"); and

WHEREAS, Pennrose, LLC (the "Developer") is the developer and owner of a 65-unit development to be known as Westbrook Village Phase III, located in Hartford, Connecticut (the "Development") and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer's application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached memorandum and background materials from Deborah J. Alter, Manager I, dated March 26, 2020.

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 \$1,422,558 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2020 or 2021 State housing credit ceiling in an amount not to exceed \$1,422,558 for the Development, upon her determination that the Developer 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 with respect to the Development.

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

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
VETERANS TERRACE VT II, EAST HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT-20-913

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

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”); and

WHEREAS, Veterans Terrace Communities II LLC (the “Developer”) is the developer and owner of a 54-unit development to be known as Veterans Terrace VT II, located in East Hartford, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached memorandum and background materials from Deborah J. Alter, Manager I, dated March 26, 2020.

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 \$1,150,602 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2020 or 2021 State housing credit ceiling in an amount not to exceed \$1,150,602 for the Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
ARMSTRONG COURT PHASE 3, GREENWICH, CONNECTICUT
CHFA TAX CREDIT NO. CT-20-902

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

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”); and

WHEREAS, the Housing Authority of the Town of Greenwich (the “Developer”) is the developer and owner of a 42-unit development to be known as Armstrong Court Phase 3, located in Greenwich, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached memorandum and background materials from Deborah J. Alter, Manager I, dated March 26, 2020.

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 \$1,088,723 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2020 or 2021 State housing credit ceiling in an amount not to exceed \$1,088,723 for the Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
540 NEW PARK, WEST HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT-20-901

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

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”); and

WHEREAS, Trout Brook Realty Advisors, Inc. (the “Developer”) is the developer and owner of a 52-unit development to be known as 540 New Park, located in West Hartford, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached memorandum and background materials from Deborah J. Alter, Manager I, dated March 26, 2020.

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 \$1,230,000 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2020 or 2021 State housing credit ceiling in an amount not to exceed \$1,230,000 for the Development, upon her determination that the Developer 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 with respect to the Development.

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

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
TORRINGTON RIVERFRONT, TORRINGTON, CONNECTICUT
CHFA TAX CREDIT NO. CT-20-912

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

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”); and

WHEREAS, Pennrose, LLC (the “Developer”) is the developer and owner of a 60-unit development to be known as Torrington Riverfront, located in Torrington, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached memorandum and background materials from Deborah J. Alter, Manager I, dated March 26, 2020.

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 \$1,350,000 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the

2020 or 2021 State housing credit ceiling in an amount not to exceed \$1,350,000 for the Development, upon her determination that the Developer 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 with respect to the Development.

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

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
PEQUOT APARTMENTS, WATERFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT-20-910

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

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”); and

WHEREAS, HF 3 Group, LLC (the “Developer”) is the developer and owner of a 40-unit development to be known as Pequot Apartments, located in Waterford, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached memorandum and background materials from Deborah J. Alter, Manager I, dated March 26, 2020.

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 \$900,180 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2020 or 2021 State housing credit ceiling in an amount not to exceed \$900,180 for the Development,

upon her determination that the Developer 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 with respect to the Development.

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

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
NEW KENSINGTON SQUARE II PHASE B, NEW HAVEN, CONNECTICUT
CHFA TAX CREDIT NO. CT-20-908

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

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”); and

WHEREAS, TCB Connecticut, Inc. (the “Developer”) is the developer and owner of a 68-unit development to be known as New Kensington Square II Phase B, located in New Haven, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached memorandum and background materials from Deborah J. Alter, Manager I, dated March 26, 2020.

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 \$1,689,320 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2020 or 2021 State housing credit ceiling in an amount not to exceed \$1,689,320 for the

Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

Wendy Moores, Director, Multifamily, presented the resolution regarding the disposition of the Nehemiah Housing Corporation Portfolio, located in Middletown, Connecticut, summarizing the properties' challenges and the interest of the Chrysalis Center Real Estate Corporation in acquiring the properties and operating the units as affordable rental housing. There was discussion regarding the necessary changes to the current structure of the properties in order to accommodate the acquisition.

Upon a motion made by Ms. MacKinnon, seconded by Ms. Clarke, the Board members voted in favor of adopting the following resolution regarding the disposition of the Nehemiah Housing Corporation Portfolio, Middletown. Ms. Weil, who recused herself, did not vote. Ms. Thames abstained from voting. Mr. Perez was not present for the vote.

RESOLUTION REGARDING DISPOSITION OF
NEHEMIAH HOUSING CORPORATION PORTFOLIO, MIDDLETOWN, CONNECTICUT
CHFA DEVELOPMENT NOS. 41002S, 41003S, & 41004S

WHEREAS, by resolution adopted May 26, 2005, the Connecticut Housing Finance Authority (the "Authority") authorized the Executive Director to develop and implement a pilot CHFA Nonprofit Site Acquisition Program (the "Program");

WHEREAS, pursuant to the Program the Authority extended three mortgage loans (the "Loans") in 2007 to Nehemiah Housing Corporation (the "Owner") for the acquisition of certain properties located at 25-29 Ferry Street, 49 Ferry Street, and 51-55 Ferry Street, Middletown (the "Properties"); and

WHEREAS, the Loans are in default;

WHEREAS, the Owner is expected to dissolve and to transfer the Properties;

WHEREAS, the Authority desires to facilitate the transfer of the Properties to one or more entities which may provide affordable housing, as described in the attached memorandum from Seth St. Jean dated March 26, 2020.

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 transfer one or more of the Loans, to modify the terms and conditions of the Loans (including the write off of some or all of the Loans), and to transfer or otherwise dispose and/or restructure one or more of the Loans, including (but not limited to the acceptance of short payoffs and issuances of releases and/or partial releases), and to otherwise retain or liquidate the Authority's interests in any or all of the properties comprising the remaining Nehemiah Housing Corporation portfolio as may be reasonable and prudent for the benefit of the Authority and the State of Connecticut.

Section 2. The Authority is hereby authorized to make a single family loan at a rate to be determined by the Authority and in an amount sufficient to finance the acquisition of a condominium unit in 49 Ferry Street by a current occupant of 49 Rapallo Avenue, without regard to the requirements of the CHFA Procedures, the Authority hereby waiving (to the extent applicable to such loan) the restriction in Section III(A-21) of the Procedures which would otherwise prohibit the Authority from holding mortgage loans on more than fifty (50) percent of the units in any common interest community.

Section 3. The Chief Executive Officer - Executive Director is 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 or appropriate for either the development or preservation of affordable housing.

Section 4. Failure to satisfy the Authority's terms and conditions on or before December 31, 2020 shall render this Resolution void and of no further effect, provided upon good cause shown and payment by Nehemiah Housing Corporation of an extension or other fees as may be required by the Authority, the Chief Executive - Executive Director may extend the time for compliance hereunder.

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

Upon a motion made by Mr. Hodges, seconded by Ms. Gosselin, the Board members voted in favor of accepting the following consent agenda items. Mr. Perez and Ms. Thames were not present for the vote.

Reports Accepted:

- 2020 Series A Bond Issue (Single Family)
- Financial Reports
- Delinquency Reports
- Finance Audit Monthly Tracking Report
- Internal Audit Report
- Multifamily Activities/Developments Under Construction
- Board Minutes of January 30, 2020

There being no further business to discuss, upon a motion made by Mr. Hodges, seconded by Mr. Schmitt, the Board members voted to adjourn the meeting at 11:00 a.m.