

Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 600
March 31, 2022

Directors Present: Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner of the Department of Housing
Jerrold Abrahams
Wendy Clarke
Philip DeFronzo
Heidi DeWyngaert, Vice Chairperson of CHFA and Chairperson of the Mortgage Committee
Kiley Gosselin
Timothy Hodges
Catherine MacKinnon
Jorge Perez, State Banking Commissioner
Darrell V. Hill, Deputy Treasurer, representing Shawn Wooden, State Treasurer
Lisa Tepper Bates
Gregory Ugalde

Directors Absent: Cindy Butts
Alexandra Daum, representing David A. Lehman, Commissioner, Department of Economic & Community Development
Franklin Perry II

Ms. Mosquera-Bruno called the meeting of the Connecticut Housing Finance Authority to order at 10:03 a.m.

A roll call of Board members was conducted and a quorum was present. Ms. Mosquera-Bruno asked for public comments by virtue of the public call-in line and there were none.

Ms. Mosquera-Bruno introduced and welcomed Phil DeFronzo, President and Founder of Norcom Mortgage as a new Board member.

Nandini Natarajan, Chief Executive Officer-Executive Director, reported on the status of the MyHomeCT program launch, provided an overview of the upcoming Board Retreat agenda and announced the start of the 3rd annual developer engagement process. Ms. Natarajan also discussed the significant increase in procurements and contracting in 2021 compared to previous years as a result of managing Federal, State and CHFA initiatives, as well as the response to disruptions caused by the pandemic.

Hazim Taib, Chief Financial Officer, provided a summary of the Finance Audit Committee meeting stating that, despite rising interest rates and geopolitical tension in Europe, CHFA conducted a successful 2022 Series A Bond sale. An update on the LIBOR transition and highlights regarding CHFA's monthly financial position and portfolio were also discussed.

Masouda Omar, Managing Director, Multifamily, provided a summary of the Mortgage Committee's recommended resolution authorizing approval of taxable bond proceeds for a first mortgage construction loan, a permanent loan and a subordinated opportunity fund loan, for Brookside Commons Apartments, located in Waterford, Connecticut. Discussion ensued and it was noted that there is an acute housing shortage in this area given the expansion at Electric Boat and this development will provide much needed affordable housing to residents.

Upon a motion made by Mr. Ugalde, seconded by Ms. Tepper Bates, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding Brookside Commons Apartments, located in Waterford, Connecticut:

RESOLUTION REGARDING FINANCING OF
BROOKSIDE COMMONS APARTMENTS, WATERFORD, CONNECTICUT
CHFA DEVELOPMENT NO. 20 - 910M

WHEREAS, by resolution adopted on March 26, 2020 (the "Prior Resolution"), the Connecticut Housing Finance Authority (the "Authority") authorized a reservation of \$900,180 of low-income housing tax credits (the "Credits") for the construction of Brookside Commons (formerly-to-be-known-as Pequot Apartments), a proposed 40-unit development to be located in Waterford, Connecticut (the "Development"), and the Credits were conditionally allocated to the Development on December 28, 2021 in accordance with low-income housing tax credit program requirements;

WHEREAS, Cohanzie Partners, Limited Partnership has applied to the Connecticut Housing Finance Authority (the "Authority") for first-priority mortgage financing and subordinate mortgage financing, both for the construction of the Development; and

WHEREAS, the Authority desires to provide first-priority and subordinate mortgage financing for the Development to Cohanzie Partners, Limited Partnership and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor"), all as described in the attached Memorandum and Development Summary Materials from Carol Gooden, Underwriter III, dated March 29, 2022 (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 \$7,265,000 (the "Construction Loan") and a permanent loan in a principal amount of approximately \$1,935,000 (the "Permanent Loan"), *provided, however*, the aggregate principal loan amount of the Construction Loan and the Permanent Loan shall not exceed \$9,200,000. The Construction Loan and the Permanent Loan shall be secured by a first-priority fee simple mortgage on the Development. The Construction Loan shall accrue interest on amounts advanced at a rate not to exceed 3% 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 5.28% per

annum and shall be paid monthly in arrears, as follows: (i) interest-only payment for a period of 24 months, immediately followed by (ii) principal and interest repayment based upon an amortization schedule of 35 years over a period of 35 years, after which all outstanding permanent loan principal and interest shall be due, *provided, however*, the Permanent Loan may be prepaid in full: (i) on or after 15 years of the Permanent Loan term by virtue of refinance with a mortgage loan from the Authority and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance, or (ii) on or after 20 years of the Permanent Loan term and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance. The Authority will fund the Construction Loan and the Permanent Loan with taxable bond proceeds, including the issuance of bonds as described in Attachment A, attached hereto, or from such other sources of funding, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. To the extent other sources of funding are deemed to be in the best interest of the Authority, the Authority finds that mortgage loan financing is not readily available from another source and that it is appropriate and in the public interest for the Authority to provide such financing from the proceeds of taxable bonds. 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 is authorized to provide a subordinate mortgage loan in a principal amount which shall not exceed \$1,000,000 (the “Additional Loan”), which shall be secured by a subordinate second-priority mortgage lien on the Development. The Additional Loan shall: (a) accrue interest on all amounts advanced at a rate of 1% per annum, (b) be repaid periodically (but not less frequently than annually) in an amount of not less than twenty-five percent (25%) of the Development’s adjusted cash flow prior to any payments from the Development’s surplus cash, and (c) have a term of 37 years, after which all outstanding Additional Loan principal and accrued interest shall be due, *provided, however*, prepayment of the Additional Loan shall be permitted. The Authority will fund the Additional Loan with affordable housing fund proceeds which may include Authority opportunity fund proceeds, Authority investment trust account proceeds, or from such other sources of funding, and upon such terms and conditions, as are deemed to be in the best interests of the Authority.

Section 3. The Authority’s commitment to provide the Construction Loan, the Permanent Loan and the Additional Loan 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 50 years, such that 8 units shall be set aside for households at or below 25% of area median income, 16 units shall be set aside for households at or below 50% of area median income, and 8 units shall be set aside for households at or below 80% of area median income and shall be in full compliance with the Internal Revenue Code and the Authority’s Qualified Allocation Plan;
- (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, all required reserve and escrow funding, tenant relocation and supportive services plans, and property management organization and plan; and
- (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 4. 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 5. 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, 2022 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.

(Brookside Commons Apartments, Waterford, 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 \$10,200,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2022 Series E (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 2022 Series E 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 \$10,200,000 Housing Mortgage Finance Program Bonds, 2022 Series E (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 \$10,200,000 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 2022 Series E 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. Omar provided a summary of the Mortgage Committee's recommended resolution authorizing approval to issue tax exempt bond proceeds to fund a first mortgage construction loan, a first mortgage permanent loan, and a subordinate opportunity fund or investment trust fund mortgage for New Kensington Square II, located in New Haven, Connecticut.

Upon a motion made by Mr. Abrahams, seconded by Mr. Ugalde, the Board members voted by roll call and were unanimously in favor of adopting the following resolution for New Kensington Square II, located in New Haven, Connecticut:

RESOLUTION REGARDING FINANCING OF
NEW KENSINGTON SQUARE II, NEW HAVEN, CONNECTICUT
CHFA DEVELOPMENT NO. 21 - 412M

WHEREAS, The Community Builders, Inc. has applied to the Connecticut Housing Finance Authority (the "Authority") for first-priority and subordinate mortgage financing for the construction of a 96-unit scattered site housing development, to be known as New Kensington Square II, located in New Haven, Connecticut (the "Development"); and

WHEREAS, the Authority desires to provide first-priority and subordinate mortgage financing for the Development to New Kensington II Limited Partnership and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor"), all as described in the attached Memorandum and Development Summary Materials from Colette Slover, HTCC Program Manager, dated March 29, 2022 (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 \$13,414,000 (the "Construction Loan") and a permanent loan in a principal amount of approximately \$3,398,000 (the "Permanent Loan"), *provided, however*, the aggregate principal loan amount of the Permanent Loan and the Construction Loan shall not exceed \$16,812,000. The Construction Loan and the Permanent Loan shall be secured by a first-priority fee simple mortgage on the Development. The Construction Loan shall accrue interest on amounts advanced at a rate not to exceed 4.6% 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 4.6% per annum and shall be repaid monthly in arrears, as follows: (i) interest-only payment for a period of 24 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, *provided, however*, the Permanent Loan may be prepaid in full: (i) on or after 15 years of the Permanent Loan term by virtue of refinance with a mortgage loan from the Authority and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance, or (ii) on or after 20 years of the Permanent Loan term and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance. The Authority will fund the Construction Loan and the Permanent Loan with tax-exempt bond proceeds, including the issuance of bonds as described in Attachment A, attached hereto, or from such other sources of funding, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. To the extent other sources of funding are deemed to be in the best interest of the Authority, the

Authority finds that mortgage loan financing is not readily available from another source and that it is appropriate and in the public interest for the Authority to provide such financing from the proceeds of taxable bonds. 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 is authorized to provide a subordinate mortgage loan in a principal amount which shall not exceed \$1,500,000 (the “Additional Loan”), which shall be secured by a second-priority mortgage lien on the Development. The Additional Loan shall: (a) accrue interest on all amounts advanced at a rate which shall not be less than 1% per annum, and (b) have a term of 42 years, after which all outstanding loan principal and accrued interest shall be due, *provided, however*, prepayment of the Additional Loan shall be permitted. The Authority will fund the Additional Loan with Authority opportunity fund proceeds, Authority investment trust account proceeds, or from such other sources of funding, and upon such terms and conditions, as are deemed to be in the best interests of the Authority.

Section 3. The Authority’s commitment to provide the Construction Loan, the Permanent Loan and the Additional Loan 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 50 years, such that 27 units shall be set aside for households at or below 25% of area median income, 45 units shall be set aside for households at or below 50% of area median income, and 24 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, all required reserve and escrow funding, tenant relocation plan, and property management organization and plan;
- (g) United States Department of Housing and Urban Development approval of the transfer of ownership of the Development to the Proposed Mortgagor and the issuance of new 20 year Section 8 Housing Assistance Payments contract benefitting the Development; and

(h) 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 4. 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 5. 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, 2022 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.

(New Kensington Square II, New Haven, 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 \$18,500,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2022 Series F (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 2022 Series F 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 \$18,500,000 Housing Mortgage Finance Program Bonds, 2022 Series F (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 \$18,500,000 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 2022 Series F 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. Omar provided a summary of the Mortgage Committee's recommended resolution authorizing amended financing of the construction loan for Saint Mary Place, located in New London, Connecticut. Discussion ensued regarding cost overruns, financing of the funding gap and the delay of the take out financing.

Upon a motion made by Mr. Ugalde, seconded by Mr. Abrahams, the Board members voted by roll call and were in favor of adopting the following resolution for Saint Mary Place, located in New London, Connecticut. Mr. Hodges abstained from voting.

AMENDED RESOLUTION REGARDING FINANCING OF
SAINT MARY PLACE, NEW LONDON, CONNECTICUT
CHFA DEVELOPMENT NO. 15 – 089M

WHEREAS, by resolution adopted May 31, 2018 (the "Prior Resolution") the Connecticut Housing Finance Authority (the "Authority") approved certain mortgage financing for St. Mary Place – The Connection Fund Limited Partnership (the "Mortgagor") for the construction and rehabilitation of a 20-unit housing development known as Saint Mary Place, located in New London, Connecticut (the "Development");

WHEREAS, on April 26, 2019, the Authority provided mortgage financing to the Mortgagor for the benefit of the Development in accordance with the Prior Resolution (the "Existing Loan"); and

WHEREAS, the Mortgagor has requested an amendment to the Prior Resolution for the purpose of extending additional mortgage financing to the Mortgagor for the benefit of the Development, all as described in the attached Memorandum and Development Summary Materials from Michelle Onofrio, Manager II Underwriting Lead, dated March 29, 2022 (the “Memorandum”).

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

Section 1. The Prior Resolution is hereby amended by replacing the phrase, “*over a term of 2 years*”, appearing on the fourth (4th) line of Section 1, with the phrase, “*over a term of 42 months*.”

Section 2. The Prior Resolution is hereby amended to add a new “Section 5”, as follows:

“Section 5. *Increased Tax-Exempt Bond Financing Authorization.*

(a) The Authority is authorized to provide an additional construction loan (the “Additional Loan”) in a principal amount of up to \$425,000, which shall be secured by a first-priority leasehold mortgage. The Additional Loan shall accrue interest on amounts advanced at a rate not to exceed 5.25% per annum and accrued interest shall be paid monthly, in arrears, over a term that is coterminous with the Existing Loan, after which all Additional Loan principal and interest shall be due in full. The Authority will fund this loan with Tax-Exempt Bond 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. To the extent other sources of funding are deemed to be in the best interest of the Authority, the Authority finds that mortgage loan financing is not readily available from another source and that it is appropriate and in the public interest for the Authority to provide such financing from the proceeds of taxable bonds. 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.

(b) The Authority’s commitment to provide the Additional Loan for the Development shall be conditioned upon the Mortgagor obtaining all necessary consents and subordinations necessary for the lien priority securing the Additional Loan, compliance by the Mortgagor with all applicable law, the Authority’s Procedures, the provisions of the Prior Resolution, 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.

(c) 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.

(d) Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to close the Additional Loan authorized herein on or before October 1, 2022 shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and upon payment by the 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.

Section 3. In all other respects the Prior Resolution remains in full force and effect.

(Saint Mary Place, New London, 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 \$600,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2022 Series G (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 2022 Series G 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 \$600,000 Housing Mortgage Finance Program Bonds, 2022 Series G (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 \$600,000 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 2022 Series G 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. Omar presented a summary of the Mortgage Committee's recommended resolution authorizing amended mortgage financing for Heritage Commons located in Middletown, Connecticut. Discussion ensued regarding historical management of the property, the vacancy rate and CHFA's management of the interest rate reduction.

Upon a motion made by Ms. Tepper Bates, seconded by Mr. Hodges, the Board members voted by roll call and were unanimously in favor of adopting the following resolution for Heritage Commons, located in Middletown, Connecticut:

**RESOLUTION REGARDING MODIFIED FINANCING OF
HERITAGE COMMONS, MIDDLETOWN, CONNECTICUT,
CHFA DEVELOPMENT NO. 85-043M & 85-043B**

WHEREAS, in accordance with resolutions adopted by the Board of Directors of the Connecticut Housing Finance Authority (the "Authority") on June 26, 1986, March 27, 1987 and February 27, 2014, the Authority provided certain mortgage financing in the original principal amounts of \$6,851,195 (the "First Authority Loan") and \$3,395,000 (the "Second Authority Loan")(the First Authority Loan and the Second Authority Loan, collectively, the "Authority Loans"), for the benefit of a certain 89-unit congregate/independent living housing development, known as Heritage Commons, and located in Middletown, Connecticut (the "Development"); and

WHEREAS, the Mortgagor encountered challenges related to vacancy rates and the COVID-19 pandemic, and is unable to meet all the requirements of payments as required by the terms of the existing Authority Loans; and

WHEREAS, in order to accommodate the stabilization of the Development, the Authority desires to modify the terms of the Authority Loans, all as described in the attached Memorandum from Elizabeth Valigorsky, Senior Loan Workout Officer, dated March 29, 2022 (the "Memorandum").

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

Section 1. The Executive Director is hereby authorized to modify the Authority Loans, as follows:

(a) The First Authority Loan shall be recapitalized in a principal amount not to exceed the then-outstanding principal and interest on the First Authority Loan, and

(i) through and including January 1, 2024, interest-only repayment shall be due on a monthly basis, in arrears, based upon the recapitalized balance at a rate of 4% per annum, and through and including December 31, 2023, additional interest shall accrue on all outstanding First Authority Loan principal amounts at a rate not to exceed 2.65% per annum;

(ii) for the period from January 1, 2024 through and including February 28 2027, principal and interest payments shall be due based upon a rate of 5% per annum and an amortization schedule of 30 years, and additional interest shall accrue on all outstanding First Authority Loan principal amounts at a rate not to exceed 1.65% per annum;

(iii) for the period from March 1, 2027 through and including January 1, 2054, monthly principal and interest payments shall be due based upon a rate of 5% per annum and the existing amortization schedule of 30 years, and additional interest shall accrue on all outstanding First Authority Loan principal amounts at a rate not to exceed .5% per annum, after which all outstanding First Authority Loan principal, interest and additional interest shall be due;

(iv) any and all residual value amounts due to the Authority shall be due periodically (but not less frequently than annually) in an amount equal to 15% of the Development's surplus cash, and all Development annual surplus cash in excess of \$100,000 shall be due to the Authority and applied against all outstanding additional interest; and

(v) at any time prior to June 1, 2024, the First Authority Loan may be prepaid in full, subject to the satisfaction of all applicable Authority requirements, including, without limitation, the payment of a housing program maintenance fee equal to 1% of the outstanding First Authority Loan principal balance and all applicable defeasance charges.

(b) The Second Authority Loan shall be recapitalized in a principal amount not to exceed the then-outstanding principal and interest on the Second Authority Loan, and:

(i) through and including January 1, 2024, interest-only repayment shall be due on a monthly basis, in arrears, based upon the recapitalized balance at a rate of 4% per annum, and through and including December 31, 2023, additional

interest shall accrue on all outstanding Second Authority Loan principal amounts at a rate not to exceed 1.5% per annum;

(ii) for the period from February 1, 2024 through and including January 1, 2054, monthly principal and interest payments shall be due based upon a rate of 4% per annum and an amortization schedule of 30 years, and additional interest shall accrue on all outstanding Second Authority Loan principal amounts at a rate not to exceed 1.5% per annum, after which all outstanding Second Authority Loan principal, interest and additional interest shall be due; and

(iii) at any time prior to June 1, 2024, the Second Authority Loan may be prepaid in full, subject to the satisfaction of all applicable Authority requirements, including, without limitation, the payment of a housing program maintenance fee equal to 1% of the outstanding Second Authority Loan principal balance and all applicable defeasance charges.

Section 2. The Authority's commitment to provide a mortgage financing modification for the Developments 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 coterminous with the terms of the Authority Loans, such that 18 units shall be set aside for households at or below 50% of area median income;

(b) Proposed operating income and expenses, all required reserve and escrow funding, tenant relocation plan, and property management organization and plan; and

(c) Compliance by the Proposed Mortgagor with all other existing terms and conditions of the Prior Loans, as modified herein, and 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 modified mortgage financing authorized herein on or before December 31, 2022 shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and upon payment by the 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.

Ms. Omar presented a summary of the Mortgage Committee’s recommended resolution authorizing the CEO to extend the maturity date and increase the interest rate on the construction loan and extend the interest only period on the permanent loan for Cherry Street Lofts, Phase I, located in Bridgeport, Connecticut.

Upon a motion made by Ms. DeWyngaert, seconded by Ms. Clarke, the Board members voted by roll call and were in favor of adopting the following resolution for Cherry Street Lofts, Phase I, located in Bridgeport Connecticut. Mr. Hodges abstained from voting.

AMENDED RESOLUTION REGARDING
FINANCING OF CHERRY STREET LOFTS, PHASE I
BRIDGEPORT, CONNECTICUT, CHFA DEVELOPMENT NO. 14-088M

WHEREAS, Railroad Avenue Lofts, LLC (the “Mortgagor”) applied to the Connecticut Housing Finance Authority (the “Authority”) for the financing of Phase I of Cherry Street Lofts, a mixed-use development containing 157 multifamily units located in Bridgeport, Connecticut (the “Development”); and

WHEREAS, by resolution adopted on November 19, 2015, as amended June 30, 2016, as further amended September 29, 2016, as further amended on November 21, 2019, as further amended on November 19, 2020, and as further amended on October 28, 2021, the Authority authorized financing for the Development and provided a \$22,500,000 construction mortgage loan from tax exempt bond funds (as amended, the “Construction Loan”), a \$12,500,000 permanent mortgage loan from tax exempt bond funds (as amended, the “Permanent Loan”), and a \$5,000,000 mortgage loan with federal financing adjustment factor funds (as amended, the “FAF Loan”); and

WHEREAS, the Mortgagor encountered challenges in completing the Development and in securing the additional sources of funds necessary to complete the Development during the extension periods granted by the Authority, and is unable to meet all the requirements of completion and payments as required by the terms of the existing Authority financing; and

WHEREAS, in order to accommodate the securing of additional sources of funds for the Development, the Authority desires to modify the terms of the Construction Loan and the Permanent Loan, all as described in the attached Memorandum from Michelle Onofrio, Manager 2 – Underwriting Lead, dated March 29, 2022 (the “Memorandum”).

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: (i) as of April 15, 2022, modify the interest rate of the Construction Loan from the existing rate of 4.35% per annum to a rate not to exceed 4.85% per annum, (ii) modify the maturity date of the Construction Loan from April 15, 2022 to a date no later than October 15, 2022, and (iii) modify the expiration of the interest-only period of the Permanent Loan from April 15, 2022 to a date no later than October 15, 2022.

Section 2. The Authority's commitment to modify the mortgage financing for the Development shall be conditioned upon the Authority's acceptance and approval, in its sole discretion, of the Mortgagor's compliance 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 modified mortgage financing authorized herein on or before October 15, 2022 shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and upon payment by the 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.

Rob Michalik, Director, Government Relations, provided a federal legislative update stating that CHFA staff members attended the NCSHA annual legislative conference earlier this month and engaged with congressional delegation members and staffers to discuss the MyHomeCT program, the impact of CHFA programs in their districts and housing issues faced by Connecticut renters and homeowners. CHFA staff members also highlighted CHFA's federal legislative priorities, which include the Affordable Housing Credit Improvement Act and Neighborhood Homes Investment Act. CHFA staff will continue to engage with the congressional delegation and monitor the appropriations process.

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

Upon a motion made by Mr. Abrahams, seconded by Mr. Hodges, the Board members voted by roll call and were unanimously in favor of accepting the following consent agenda items.

Reports Accepted:

- 2022 Series A Bond Issue (Single Family)
- Financial Reports
- Delinquency and Forbearance Reports
- Monthly Tracking Report
- Multifamily Activities
- Minutes from February 24, 2022 Regular Meeting

There being no further business to discuss, upon a motion made by Mr. Hodges, seconded by Mr. Ugalde the meeting adjourned by unanimous consent at 10:53 a.m.