

Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 612
May 25, 2023

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

Directors Absent: Jerrold Abrahams
Cindy Butts
Franklin Perry II

Ms. Mosquera-Bruno called the meeting of the Connecticut Housing Finance Authority to order at 10:01 a.m. A roll call of Board members was conducted and a quorum was present.

Ms. Mosquera-Bruno congratulated Ms. Sanders on the success of the State's First Annual Investor Conference. Ms. Sanders thanked CHFA for co-sponsoring the event, presenters for their participation in panel discussions and for Board member and CHFA staff attendance.

Ms. Mosquera-Bruno asked for public comments by virtue of the public call-in line and there were none.

Nandini Natarajan, CEO-Executive Director, provided details regarding the Board Retreat which is scheduled to take place in person and convene immediately following the Board meeting on June 29th at Montgomery Mill Apartments in Windsor Locks. Ms. Natarajan thanked Deputy Treasurer Sanders and the Treasurer's Office for convening the first Investor Conference and for inviting Ms. Natarajan, Commissioner Mosquera-Bruno and Commissioner Daum to sit on a panel to discuss the work that CHFA has been doing in the affordable housing space. She also reported that an event celebrating the one year anniversaries of the MyHomeCT and Time To Own programs is scheduled for the morning of June 2nd at the State Capitol. Governor Lamont and

members of the federal legislative delegation have been invited to attend and she encouraged Board members to attend as well.

Hazim Taib, Chief Financial Officer, requested approval for authorization to issue up to \$150,000,000 of housing mortgage finance program bonds in order to raise lendable proceeds for the first-time homebuyer program.

Upon a motion made by Ms. Clarke, seconded by Mr. Ugalde, the Board members voted by roll call and were unanimously in favor of adopting the following resolution authorizing commencement of the necessary preparations for the 2023 Series K Bond Sale:

**RESOLUTION FOR THE COMMENCEMENT OF NECESSARY
PREPARATIONS FOR THE 2023 SERIES K
BOND – 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) 2023 Series K (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 highest interest rate of any maturity of tax-exempt or taxable fixed-rate Bonds does not exceed by more than 50 basis points the highest interest rate of any maturity of tax-exempt or taxable fixed-rate bonds, respectively, sold in a comparable housing bond pricing included in pricing information provided by the book-running senior manager in connection with the award. Variable-rate Bonds shall bear interest at rates determined in accordance with the below-defined Series Resolution.

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 2023 Series K 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, 2023 Series K (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 Trust Company, National Association is hereby authorized to act as Paying Agent and U.S. Bank Trust Company, 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:

Citigroup Global Markets Inc.

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

BofA Securities, Inc.
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC
Wells Fargo Bank, National Association
Academy Securities, Inc.
Bancroft Capital, LLC
Blaylock Van, LLC
Ramirez & Co., Inc.
Stern Brothers & Co.

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

Barclays Capital Inc.
Janney Montgomery Scott LLC
Jefferies Group LLC
J.P. Morgan Securities LLC
Raymond James & Associates, Inc.
Roosevelt & Cross, Incorporated
TD Securities (USA) LLC
UBS Financial Services Inc.

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

Drexel Hamilton, LLC
Loop Capital Markets LLC
Mesirow Financial, Inc.
Mischler Financial Group, Inc.
Siebert Williams Shank & Co., LLC
Rockfleet 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 2023 Series A 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.

Terry Nash Giovannucci, Community Engagement Manager, presented the resolution authorizing a public hearing for the proposed Low Income Housing Tax Credit 2024 and 2025 Qualified Allocation Plan. She summarized the process timeline and proposed changes. Discussion ensued regarding the outreach to community leaders and stakeholders. Ms. Giovannucci was thanked for her hard work and leadership in the QAP review and revision process.

Upon a motion made by Ms. MacKinnon, seconded by Ms. Tepper Bates, the Board members voted by roll call and were unanimously in favor of adopting the following resolution authorizing a public hearing for the 2024 and 2025 Low-Income Housing Tax Credit Qualified Allocation Plan:

**RESOLUTION AUTHORIZING A PUBLIC HEARING
FOR THE LOW-INCOME HOUSING TAX CREDIT
2024 and 2025 QUALIFIED ALLOCATION PLAN**

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is the designated housing credit agency for the administration and allocation of Low-Income Housing Tax Credits in the State of Connecticut;

WHEREAS, as designated housing credit agency, the Authority is subject to the requirements of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Authority desires to authorize a public hearing regarding the proposed adoption of the 2024 and 2025 Low-Income Housing Tax Credit Qualified Allocation Plan in accordance with the requirements of the Code, as further described in the attached Memorandum dated May 25, 2023 from Terry Nash Giovannucci, Community Engagement Manager.

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 hold a public hearing with regard to the proposed 2024 and 2025 Low-Income Housing Tax Credit Qualified Allocation Plan attached hereto in accordance with the requirements of the Code.

Ms. Mosquera-Bruno asked Board members for a motion to approve the items on the Consent Agenda.

Upon a motion made by Mr. Ugalde, seconded by Ms. DeWyngaert, the Board members voted by roll call and were unanimously in favor of approving the following consent agenda items:

- Financial Reports
- Delinquency Reports
- Monthly Tracking Report
- Multifamily Activities
- Homeownership Report
- Minutes from April 27, 2023 Regular Meeting

Ms. Mosquera-Bruno reminded members that the June 29th Board meeting and Board Retreat will be held in person. She asked for input regarding agenda items for the retreat and discussion ensued.

There being no further business to discuss, upon a motion made by Ms. Tepper Bates, seconded by Mr. Perez, the meeting adjourned by unanimous consent at 10:27 a.m.