Adopted: May 25, 2023

Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 611
April 27, 2023

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| Directors Present: (In Person) | Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner of the Department of Housing |
| | Jerrold Abrahams |
| (Virtually) | Alexandra Daum, Commissioner of the Department of Economic and Community Development |
| | Philip DeFronzo |
| | Catherine MacKinnon |
| | Jorge Perez, State Banking Commissioner |
| | Franklin Perry II |
| | 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: | Cindy Butts |
| | Wendy Clarke |
| | 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 |
| Invited Guests: (Virtually) | Thomas Goldfuss, Engagement Partner, Whittlesey |
| | Lindsay Tessler, Audit Manager, Whittlesey |

Ms. Mosquera-Bruno called the meeting of the Connecticut Housing Finance Authority to order at 10:00 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.

Nandini Natarajan, CEO-Executive Director indicated that the Board retreat and June Board meeting were now scheduled to occur on June 29. Details regarding the location and agenda will be provided. Ms. Natarajan also reported on the status of discussions with legislative leadership on proposals involving CHFA, compilation of a Housing Needs Assessment and an update of the Time to Own and MyHomeCT programs. She also reported that the State Treasurer's office will host the first Statewide Connecticut Investor Conference on May 23rd at the Connecticut Convention Center and invited Board members to attend.

Ms. Mosquera-Bruno highlighted activity of the Time to Own program and thanked the staff for their great work on the program. CHFA marketing efforts related to the program were also acknowledged.

Hazim Taib, Chief Financial Officer, introduced Thomas Goldfuss and Lindsay Tessler from Whittlesey who provided a summary of the audit results of CHFA's 2022 financial statements. Mr. Goldfuss reported clean audit opinions on the financial statements and compliance audits of the Federal and State programs. He also reported that there were no deficiencies or material weakness regarding information technology controls related to financial reporting and that no misstatements were identified during the audit. Ms. Tessler provided an overview of the required communications and significant audit areas and transactions.

Pasquale Guliano, Managing Director, Multifamily, presented the recommendations for the 2023 9% Low Income Housing Tax Credit reservations summarizing the application, review and scoring processes. The five highest scoring applications from the new construction classification and two applications in the preservation classification were recommended for awards. Mr. Guliano noted that the seven resolutions represent a total award recommendation of $9,588,663 in 9% credits, which includes a proposed approximate allocation of $7,500,000 from the estimated 2023 tax credit ceiling and a proposed forward allocation of approximately $2,083,000 from the estimated 2024 tax credit ceiling. The recommended applications propose the development of 370 rental units, including 320 affordable units and 50 market rate units.

> 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 resolutions regarding the reservation of 9% Low-Income Housing Tax Credits in the new construction classification for 80 South Road, Farmington, Village at Park River VI-A, Hartford Village at Park River Phase VI-B, Hartford, West Ridge, New Haven, 85 Tremont Street - Section B, Meriden, and in the preservation classification for, Armstrong Court Phase 4, Greenwich, and Oak Park Phase 1, Stamford.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
80 SOUTH ROAD, FARMINGTON, CONNECTICUT
<u>CHFA TAX CREDIT NO. CT- 23 - 902</u>

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");

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");

WHEREAS, Sager Development LLC (the "Developer") is the developer and owner of a proposed 65-unit development to be known as 80 South Road, located in Farmington, 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 Development Summary Materials from Deborah Alter, Senior Program Officer – Program Administration, dated April 27, 2023.

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 $1,550,664 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 2023 or 2024 State housing credit ceiling in an amount not to exceed $1,550,664 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.

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RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
VILLAGE AT PARK RIVER VI-A, HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT- 23 - 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");

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");

WHEREAS, Pennrose, LLC (the "Developer") is the developer and owner of a proposed 32-unit development to be known as Village at Park River VI-A, 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 Development Summary Materials from Deborah Alter, Senior Program Officer – Program Administration, dated April 27, 2023.

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 $840,000 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 2023 or 2024 State housing credit ceiling in an amount not to exceed $840,000 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.

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RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
VILLAGE AT PARK RIVER VI-B, HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT- 23 - 917

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");

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");

WHEREAS, Pennrose, LLC (the "Developer") is the developer and owner of a proposed 44-unit development to be known as Village at Park River VI-B, 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 Development Summary Materials from Deborah Alter, Senior Program Officer – Program Administration, dated April 27, 2023.

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 $1,050,000 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 2023 or 2024 State housing credit ceiling in an amount not to exceed $1,050,000 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.

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RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
WEST RIDGE, NEW HAVEN, CONNECTICUT
CHFA TAX CREDIT NO. CT- 23 - 919

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");

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");

WHEREAS, The Queach Corporation (the "Developer") is the developer and owner of a proposed 65-unit development to be known as West Ridge, 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 Development Summary Materials from Deborah Alter, Senior Program Officer – Program Administration, dated April 27, 2023.

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 $1,559,999 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 2023 or 2024 State housing credit ceiling in an amount not to exceed $1,559,999 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.

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RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
85 TREMONT STREET – SECTION B
(9% LIHTC COMPONENT), MERIDEN, CONNECTICUT
CHFA TAX CREDIT NO. CT- 23 - 903

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");

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");

WHEREAS, Trinity Financial, Inc. (the "Developer") is the developer and owner of a proposed 55-unit development to be known as 85 Tremont Street – Section B (9% LIHTC Component), located in Meriden, 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 Development Summary Materials from Deborah Alter, Senior Program Officer – Program Administration, dated April 27, 2023.

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 $1,320,000 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 2023 or 2024 State housing credit ceiling in an amount not to exceed $1,320,000 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.

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RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
ARMSTRONG COURT PHASE 4, GREENWICH, CONNECTICUT
CHFA TAX CREDIT NO. CT- 23 - 904

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");

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");

WHEREAS, the Housing Authority of the Town of Greenwich (the "Developer") is the developer and owner of a proposed 48-unit development to be known as Armstrong Court Phase 4, 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 Development Summary Materials from Deborah Alter, Senior Program Officer – Program Administration, dated April 27, 2023.

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 $1,438,000 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 2023 or 2024 State housing credit ceiling in an amount not to exceed $1,438,000 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.

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RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
OAK PARK PHASE 1, STAMFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT- 23 - 911

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");

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");

WHEREAS, Rippowam Corporation (the "Developer") is the developer and owner of a proposed 61-unit development to be known as Oak Park Phase 1, located in Stamford, 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 Development Summary Materials from Deborah Alter, Senior Program Officer – Program Administration, dated April 27, 2023.

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 $1,830,000 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 2023 or 2024 State housing credit ceiling in an amount not to exceed $1,830,000 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.

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Mr. Guliano provided a summary of the Mortgage Committee's recommended resolution regarding financing for Cedar Pointe II, located in Newington, Connecticut.

> Upon a motion made by Ms. Tepper Bates, seconded by Mr. Ugalde, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding Cedar Pointe II, located in Newington, Connecticut:

RESOLUTION REGARDING FINANCING FOR CEDAR POINTE II,
NEWINGTON, CONNECTICUT; CHFA DEVELOPMENT NO. 22 - 902

WHEREAS, by resolution adopted on April 28, 2022 (the "Prior Resolution"), the Connecticut Housing Finance Authority (the "Authority") authorized a reservation of $783,154 of low-income housing tax credits (the "Credits") for Cedar Pointe II, a proposed 36-unit development to be located in Newington, Connecticut (the "Development"), and the Credits were conditionally allocated to the Development on December 12, 2022 in accordance with low-income housing tax credit program requirements set forth in the Authority's Qualified Allocation Plan (the "QAP"), Section 42 of the Internal Revenue Code of 1986 (the "Code"), and the regulations promulgated thereunder (the "Regulations");

WHEREAS, Dakota Partners, Inc. has applied to the Authority for mortgage financing for the construction of the Development; and

WHEREAS, the Authority desires to provide certain mortgage financing for the Development to CP2 Owner, LLC 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 Anne Conners, Underwriter III, dated April 25, 2023 (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 permanent loan (the "Permanent Loan") in a principal amount not to exceed $2,390,000. The Permanent Loan shall: (a) be secured by a first-priority mortgage on the Development; (b) accrue interest on amounts advanced at a rate not to exceed 7.25% per annum; and (c) be repaid by principal and interest installments based upon an amortization schedule of 35 years over a term 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 Permanent Loan with taxable 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. The Authority finds that permanent 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 an additional mortgage loan (the "Additional Loan") in a principal amount not to exceed $951,000. The Additional Loan shall: (a) be secured by a first or second-priority mortgage on the Development; (b) accrue interest on all amounts advanced at a rate which shall not be less than 1% per annum; (c) 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 the calculation of surplus cash, as determined by the Authority, *provided*, *however*, full payment of the deferred developer fee amount approved by the Authority shall have priority over any partial repayment of the Additional Loan; and (d) have a term of 35 years, after which all outstanding loan principal and interest shall be due, *provided*, *however*, prepayment of the Additional Loan will be permitted. The Authority will fund the Additional Loan with affordable housing fund proceeds which may include opportunity fund proceeds, capital magnet fund grant proceeds, investment trust account proceeds, or 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 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 50 years, such that 8 units shall be set aside for households at or below 30% of area median income, 15 units shall be set aside for households at or below 50% of area median income, and 5 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 all 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, operating subsidies pursuant to a Section 8 housing assistance payments contract and/or from State rental assistance payments to provide supportive services to chronically homeless persons or at risk of becoming homeless, all required reserve and escrow funding, tenant relocation plan, and property management organization and plan;

(g) Satisfaction of all Permanent Loan closing conditions including, without limitation, completion of Development construction in accordance with approved plans and specifications, satisfactory Development operation and occupancy, and satisfaction of all Development tax credit, financial and cost certification obligations and all required reserve and escrow funding; and

(h) Compliance by the Proposed 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.

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, the Procedures, the QAP, the Code and the Regulations, 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 sign the Permanent Loan commitment locking the Permanent Loan interest rate authorized herein on or before January 31, 2024 and close the mortgage financing authorized herein on or before the last business day of the thirtieth ($30^{th}$) month following the Proposed Mortgagor's acceptance of the Authority's permanent loan commitment, 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, but in no event later than July 31, 2026.

*(Cedar Pointe II, Newington, 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 $2,700,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2023 Series H (the "Bonds"), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

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

5. The 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 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 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 2023 Series H 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 $2,700,000 Housing Mortgage Finance Program Bonds, 2023 Series H (the "Series Resolution") and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the 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 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 $2,700,000 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 2023 Series H Bond issue to provide an update to the statutory provisions, affidavits and certifications submitted as part of their agreements with the Authority.

21. Failure to provide the above required information in such form and content as determined by the 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.

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Mr. Guliano provided a summary of the Mortgage Committee's recommended resolution regarding financing for McConaughy Terrace 4%, located in New Haven, Connecticut.

> 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 McConaughy Terrace 4%, located in New Haven, Connecticut:

RESOLUTION REGARDING FINANCING OF
MCCONAUGHY TERRACE 4%, NEW HAVEN, CONNECTICUT
CHFA DEVELOPMENT NO. 21 – 410M

WHEREAS, The Glendower Group, Inc. has applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the rehabilitation and construction of a 92-unit housing development, to be known as McConaughy Terrace 4%, located in New Haven, Connecticut (the "Development");

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

WHEREAS, the owner of the Development described above is applying to participate in the RAD Program;

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

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

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

WHEREAS, the Authority desires to provide mortgage financing for the Development to Glendower McConaughy Terrace 4% LLC 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 Michelle Onofrio, Manager II, Underwriting Lead, dated April 25, 2023 (the "Memorandum").

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

Section 1. The Authority hereby consents to the participation of the above-described Development in the HUD RAD Program.

Section 2. The Authority is authorized to provide a construction loan in a principal amount of approximately $5,237,600 (the "Construction Loan") and a permanent loan in a principal amount of approximately $14,300,000 (the "Permanent Loan"), *provided*, *however*, the aggregate principal loan amount of the Permanent Loan and the Construction loan shall not exceed $19,537,600. The Construction Loan and the Permanent Loan shall be secured by a first-priority mortgage lien on the Development. The Construction Loan shall accrue interest on amounts advanced at a rate not to exceed 5.88% 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 6.68% 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: (A) 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 (B) 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. The Authority may adjust the interest rate limitation set forth herein solely to permit the payment of Authority costs and fees related to the mortgage financing. 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 3. The Authority's consent to participation in the HUD RAD Program and 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 25 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 22 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, operating subsidies, all required reserve and escrow funding, tenant relocation plan, 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 January 31, 2024 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.

*(McConaughy Terrace 4%, 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 $21,500,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2023 Series I (the "Bonds"), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

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

5. The 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 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 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 2023 Series I 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 $21,500,000 Housing Mortgage Finance Program Bonds, 2023 Series I (the "Series Resolution") and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the 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 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 $21,500,000 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 2023 Series I Bond issue to provide an update to the statutory provisions, affidavits and certifications submitted as part of their agreements with the Authority.

21. Failure to provide the above required information in such form and content as determined by the 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.

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Mr. Guliano, provided a summary of the Mortgage Committee's recommended resolution regarding financing for West Hartford Fellowship Housing Redevelopment Phase I, located in West Hartford, Connecticut.

> 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 West Hartford Fellowship Housing Redevelopment Phase I, located in West Hartford, Connecticut:

RESOLUTION REGARDING FINANCING FOR WEST HARTFORD
FELLOWSHIP HOUSING REDVELOPMENT PHASE I,
WEST HARTFORD, CONNECTICUT; CHFA DEVELOPMENT NO. 22 - 912

WHEREAS, by resolution adopted on April 28, 2022 (the "Prior Resolution"), the Connecticut Housing Finance Authority (the "Authority") authorized a reservation of $1,874,838 of low-income housing tax credits (the "Credits") for West Hartford Fellowship Housing

Redevelopment Phase I, a proposed 65-unit development to be located in West Hartford, Connecticut (the "Development"), and the Credits were conditionally allocated to the Development on December 12, 2022 in accordance with low-income housing tax credit program requirements set forth in the Authority's Qualified Allocation Plan (the "QAP"), Section 42 of the Internal Revenue Code of 1986 (the "Code"), and the regulations promulgated thereunder (the "Regulations");

WHEREAS, WHFH Development Corp. has applied to the Authority for mortgage financing for the construction of the Development; and

WHEREAS, the Authority desires to provide certain mortgage financing for the Development to 20 Starkel LLC 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 April 25, 2023 (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 $11,700,000 and a permanent loan in a principal amount of approximately $2,100,00, *provided*, *however*, the aggregate principal loan amount of the permanent and construction loans shall not exceed $13,800,000. The construction loan and the permanent loan shall be secured by a first-priority mortgage lien on the Development. The construction loan shall accrue interest on amounts advanced at a rate not to exceed 7.34% 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 6.53% 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 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 this loan with taxable 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. The Authority may adjust the interest rate limitation set forth herein solely to permit the payment of Authority costs and fees related to the mortgage financing. 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'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 75 years, such that 9 units shall be set aside for elderly households at or below 30% of area median income, 26 units shall be set aside for elderly households at or below 50% of area median income, and 30 units shall be set aside for elderly 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 all 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, operating subsidies pursuant to a Section 8 housing assistance payments contract and/or from State rental assistance payments to provide supportive services to chronically homeless persons or at risk of becoming homeless, all required reserve and escrow funding, tenant relocation plan, and property management organization and plan;

(g) Compliance by the Proposed 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.

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, the Procedures, the QAP, the Code and the Regulations, 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 January 31, 2024 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.

*(West Hartford Fellowship Housing Redevelopment Phase I, West Hartford, 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 $15,200,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2023 Series J (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 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 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 2023 Series J 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 $15,200,000 Housing Mortgage Finance Program Bonds, 2023 Series J (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 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 $15,200,000 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 2023 Series J 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.

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

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

- 2022 Audited Financial Statements
- 2022 Audit Results
- Financial Reports
- Delinquency Reports
- Investment and Swap Reports
- Monthly Tracking Report
- Homeownership Report
- Multifamily Activities
- Minutes from March 30, 2023 Regular Meeting

There being no further business to discuss, upon a motion made by Mr. Perez, seconded by Mr. Perry, the meeting adjourned by unanimous consent at 10:34 a.m.