

Minutes  
Connecticut Housing Finance Authority  
Board of Directors Meeting No. 583  
June 25, 2020

Directors Present: Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner of the Department of Housing  
Heidi DeWyngaert, Vice Chairperson of CHFA  
Jerrold Abrahams  
Wendy Clarke  
Anne Foley, Chairperson of Mortgage Committee, representing  
Melissa McCaw, Secretary, State Office Policy and Management  
Kiley Gosselin  
Timothy Hodges  
Catherine MacKinnon  
Jorge Perez, State Banking Commissioner  
Franklin Perry II  
Sarah Sanders, representing Shawn Wooden, State Treasurer  
Jared Schmitt, Chairperson of the Finance/Audit Committee  
Carla Weil

Directors Absent: Lisa Tepper Bates  
Glendowlyn Thames, representing David A. Lehman, Commissioner,  
Department of Economic & Community Development

By video conference due to the COVID-19 public health crisis and in accordance with Governor Lamont's Executive Order 7B, 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, Chief Executive Officer-Executive Director, summarized staff activities in June. She reported on the next steps in the development of CHFA's Strategic Plan stating that staff is working on a plan on how to create specific action items and metrics related to the goals and strategies. The plan will be shared with the Board along with a request for Board member participation in smaller work groups to develop action items and metrics for each goal and strategy. Work continues on finding ways to provide relief and/or assistance to households impacted by COVID-19. Ms. Natarajan reported on the status of the Qualified Allocation Plan (QAP). The QAP public comment period is scheduled to end on July 6<sup>th</sup>. A public hearing was held on June 17<sup>th</sup> and there were significant number of comments opposed to the proposed changes to the sustainable design competitive points. Staff will continue to monitor comments received and they will be posted on CHFA's website with the intent of providing a proposed QAP for the Board's review and approval in July. Ms. Natarajan provided background information on the Armstrong Court project in Greenwich and reported on the grand opening of Armstrong Court, Phase 1.

Ms. Natarajan and various members of the Board acknowledged the retirement of Mary Bryant, Executive Assistant to the Chief Executive Officer-Executive Director, thanking her for her years of public service

Theresa Caldarone, General Counsel, addressed several open issues from the last meeting related to the proposed Bylaws. Language stating that Board members will be given 30 days written notice of any proposed changes to the Bylaws was added to Article X. Ms. Caldarone stated that with respect to Article VIII dealing with Conflicts of Interest, Board members wanted clarification on best practices if a Board member has a conflict of interest. First, Ms. Caldarone stated that she spoke with Brian O'Dowd, General Counsel at the Office of State Ethics, and Attorney O'Dowd stated that leaving the room if a Board member has a conflict is a best practice, although it is not required. Second Ms. Caldarone stated that Attorney O'Dowd confirmed that Board members cannot participate in discussion on matters if a Board member has a conflict on that matter. Attorney O'Dowd provided Ms. Caldarone with several advisory opinions on these issues. Ms. Caldarone also discussed the Board members' obligation to comply with Connecticut General Statutes section 8-244(b), which states that it is not a conflict for a trustee, director, partner, or officer of a corporation to serve as a board member as long as that board member abstains from action, deliberation or voting on matters relating to that entity.

Upon a motion made by Ms. Sanders, seconded by Ms. Foley, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding adoption of the CHFA Bylaws:

**RESOLUTION REGARDING THE ADOPTION OF  
THE BYLAWS OF THE CONNECTICUT HOUSING FINANCE AUTHORITY**

WHEREAS, in accordance with the enabling legislation of the Connecticut Housing Finance Authority (the "Authority") which is codified in Chapter 134 of the Connecticut General Statutes (the "Act"), the Board of Directors has the power to adopt, amend and repeal bylaws for the regulation of the Authority's affairs and the conduct of its business;

WHEREAS, the Board of Directors of the Authority desires to adopt the attached Bylaws for the regulation of the Authority's affairs and the conduct of its business.

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

The Bylaws of the Connecticut Housing Finance Authority are hereby adopted effective as of the date hereof.

---

Ed Myskowski, Director, Investment and Debt Management, presented the resolution to commence necessary preparations for the 2020 Series J Bond issue for the single-family program. There was discussion regarding the selection process of the underwriting firms and the senior underwriting managers, and the percentage of underwriter firms owned by women and/or minorities.

Upon a motion made by Mr. Abrahams, seconded by Mr. Hodges, the Board members voted by roll call and were unanimously in favor of adopting the following resolution authorizing the commencement of necessary preparations for the 2020 Series J Bond Sale:

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

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

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

1. The Chief Executive Officer – Executive Director of the Authority and staff are hereby authorized to continue the Authority's Housing Mortgage Finance Program by way of one or more bond sales.
2. The timing of such bond sales shall be determined in coordination with the State Treasurer's Office.
3. The bond sales shall be in an aggregate amount not to exceed \$100,000,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2020 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 the Chief Financial Officer is hereby authorized to set the date or dates for receipt of the respective offers from the underwriter(s) or other purchaser(s) (the “Respective Purchasers”) to purchase the Bonds.
6. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to execute and cause to be delivered appropriate documentation, including without limitation one or more Preliminary Official Statements and Underwriting Commitments, to adopt the expectations, beliefs, assumptions and representations expressed and made on behalf of the Authority in the Official Statement(s) for the Bonds (the "Official Statement(s)") and to execute and deliver the Official Statement(s).
7. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized both (a) to receive the related offer presented by the Respective Purchasers and (b) to make a formal award of the related portion of the Bonds to the Respective Purchasers and execute one or more Contracts of Purchase, provided the Chief

Executive Officer – Executive Director and/or the Chief Financial Officer may make such award only if the net interest cost on the tax-exempt portion or related portion of the Bonds does not exceed the Bond Buyer Revenue Bond Index published most recently prior to the award by more than 50 basis points.

8. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meet the requirements of the General Bond Resolution and are satisfactory to the Chief Executive Officer – Executive Director and/or the Chief Financial Officer in conjunction with the 2020 Series 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, 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 \$100,000,000 Housing Mortgage Finance Program Bonds, 2020 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 the Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

10. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to have the Bonds prepared and to execute and authorize the delivery of the Bonds to the Respective Purchasers upon receipt of the purchase price thereof plus accrued interest, if any, and to pay to any underwriter the underwriters' fee and/or discount and expenses and to do and perform all acts and things and execute any and all documents in the name of the Authority, necessary, useful or convenient to the issuance and sale of the Bonds by the Authority. The Bonds shall bear such rates and maturities, and sinking fund installments shall be made as set forth in the Official Statement(s) and the Series Resolution.

11. The Bonds shall be executed by the manual or facsimile signatures of the Chairperson, Vice Chairperson, Chairperson of the Finance/Audit Committee, or the Chief Executive Officer – Executive Director of the Authority and/or the Chief Financial Officer, and the official seal of the Authority or a facsimile thereof shall be affixed, impressed or imprinted on the Bonds and attested by the manual or facsimile signature of the Chief Executive Officer – Executive Director or another duly Authorized Officer of the Authority.

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

13. The Proceeds are to be used to make or finance new single and/or multi-family mortgage loans (including mortgage-backed securities consisting of such loans), or reimburse the Authority for having made such mortgage loans, and/or refund current and future maturities of outstanding bonds and/or to refund prepayments.

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

15. The Authority may make or finance, on an interim basis, certain mortgage loans, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority in the maximum amount of \$100,000,000 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:

RBC Capital Markets LLC

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

Bank of America Merrill Lynch (dba Merrill Lynch, Pierce, Fenner & Smith Incorporated)  
Citigroup Global Markets Inc.  
Morgan Stanley & Co. LLC

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

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

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

Academy Securities Inc.  
Bancroft Capital, LLC  
Blaylock Van LLC  
Herbert J. Sims & Co., Inc.  
Intercoastal Capital Markets, Inc.  
Jefferies LLC  
Loop Capital Markets LLC  
Mesirow Financial, Inc.  
Oppenheimer & Co. Inc.  
Robert W. Baird & Co. Incorporated

Ross, Sinclair & Associates LLC  
Siebert, Cisneros, Shank & Co. LLC  
Stern Brothers & Co.  
UBS Financial Services Inc.

23. The book running senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2020 Series J 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.

---

Nancy Nicolescu, Director of Education and Communications at the Connecticut Office of State Ethics gave a presentation on the State Code of Ethics. She explained that the State Code of Ethics applies to lobbyists, contractors, state officials and state employees, including employees and Board members of quasi-public agencies. She stated that CHFA has an Ethics Liaison Officer, Theresa Caldarone, and an ethics policy and is governed by additional statutory provisions. Ms. Nicolescu, provided a definition of ethics, an overview of the of the laws regarding gifts and discussed direct conflicts of interest and potential conflicts of interest related to voting and official actions. Ms. Nicolescu outlined the ethics guidelines for outside employment and post-state employment. She briefly summarized enforcement of ethics complaints and strongly encouraged Board members to contact Attorney Caldarone, and/or the Office of State Ethics with any questions. Ms. Mosquera-Bruno requested that a copy of the presentation be sent to the Board.

Ms. Hayden-Walker, Underwriter III, Multifamily, presented the resolution regarding mortgage financing for Armstrong Court Phase 2, a development rehabilitation located in Greenwich.

Upon a motion made by Ms. Foley, seconded by Ms. Weil, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the financing of Armstrong Court Phase 2, Greenwich:

RESOLUTION REGARDING FINANCING OF  
ARMSTRONG COURT PHASE 2, GREENWICH, CONNECTICUT  
CHFA DEVELOPMENT NO. 18 - 301M

WHEREAS, the Housing Authority of the Town of Greenwich has applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the

acquisition and rehabilitation of a 42-unit housing development, to be known as Armstrong Court, Phase 2, located in Greenwich, Connecticut (the “Development”); and

WHEREAS, the Authority desires to provide mortgage financing to the Housing Authority of the Town of Greenwich and/or a related entity otherwise acceptable to the Authority (the “Proposed Mortgagor”), as described in the attached memorandum and Development summary materials from Maura Hayden-Walker, Underwriter III, dated June 25, 2020 (the “Memorandum”).

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

Section 1. The Authority is authorized to provide a construction loan in a principal amount of approximately \$4,685,000 and a permanent loan in a principal amount of approximately \$7,000,000, *provided, however*, the aggregate principal loan amount of the permanent and construction loans shall not exceed \$11,100,000. The loan shall be secured by a first-priority leasehold mortgage on the Development. The construction loan shall accrue interest on amounts advanced at a rate not to exceed 4.25% per annum and shall be repaid monthly, in arrears, over a term of 30 months, after which all construction loan principal and interest shall be due in full. The permanent loan shall accrue interest on amounts advanced at a rate not to exceed 4.00% per annum and shall be repaid monthly in arrears, as follows: (i) interest-only repayment for a period of 30 months, immediately followed by (ii) principal and interest repayment based upon an amortization schedule of 40 years over a period of 40 years, after which all outstanding permanent loan principal and interest shall be due. The Authority will fund this loan with Tax-Exempt Bond (“TEB”) proceeds, including the issuance of bonds as described in Attachment A, attached hereto, or from such other sources of funds, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. With respect to any such expenditure, this Resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the United States Treasury Regulations.

Section 2. The Authority’s commitment to provide mortgage financing for the Development shall be conditioned upon the Authority’s acceptance and approval in its sole discretion of the following:

- a. Affordability restrictions on the Development for a period of 40 years, such that 15 units shall be set aside for households at or below 50% of area median income and 27 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, rental subsidy commitments, hazardous waste testing at the Development, and hazardous waste removal and disposal (if applicable);
- d. Final construction costs and plans and specifications;



e. Commitments for sources of funds, as further described in the Memorandum, or in such other amounts and/or from such other comparable sources as are acceptable to the Authority, such that the total of the sources and uses of funds for completion of the Development are in balance;

f. Proposed operating income and expenses and property management organization and plan;

g. Compliance by the Proposed Mortgagor with all applicable law, the Authority's Procedures, the provisions of the Memorandum, and all applicable Authority policies, *provided, however*, if there is any inconsistency between the provisions of this Resolution and the Authority's policies, the terms of this Resolution shall control.

Section 3. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution, as may be in the best interest of the Authority and necessary for the development of quality affordable housing.

Section 4. Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to close the mortgage financing authorized herein on or before March, 2021 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.

*(Armstrong Court, Phase Two, Greenwich, 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 \$12,210,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2020 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 Chief Financial Officer is hereby authorized to set the date or dates for receipt of the respective offers from the underwriter(s) or other purchaser(s) (the "Respective Purchasers") to purchase the Bonds.

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

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

8. The Chief Executive Officer - Executive Director and/or Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meets the requirements of the General Bond Resolution and is satisfactory to the Chief Executive Officer - Executive Director and/or Chief Financial Officer in conjunction with the 2020 Series 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, 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 \$12,210,000 Housing Mortgage Finance Program Bonds, 2020 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 Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and

amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

10. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to have the Bonds prepared and to execute and authorize the delivery of the Bonds to the Respective Purchasers upon receipt of the purchase price thereof plus accrued interest, if any, and to pay to any underwriter the underwriters' fee and/or discount and expenses and to do and perform all acts and things and execute any and all documents in the name of the Authority, necessary, useful or convenient to the issuance and sale of the Bonds by the Authority. The Bonds shall bear such rates and maturities, and sinking fund installments shall be made as set forth in the Official Statement(s) and the Series Resolution.

11. The Bonds shall be executed by the manual or facsimile signatures of the Chairperson, Vice Chairperson, Chairperson of the Finance/Audit Committee, or the Chief Executive Officer - Executive Director of the Authority and/or her designee, and the official seal of the Authority or a facsimile thereof shall be affixed, impressed or imprinted on the Bonds and attested by the manual or facsimile signature of the Chief Executive Officer - Executive Director or another duly Authorized Officer of the Authority.

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

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

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

15. The Authority may make or finance, on an interim basis, certain mortgage loans, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority in the maximum amount of \$12,210,000 and with respect to any such expenditures, this resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the Treasury Regulations.

16. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to issue a certification as to the Authority's reasonable expectations regarding the amount and use of the Proceeds as described in Section 1.148-2(b)(2) of the Treasury regulations relating to Section 148 of the Code on the date such certificate is issued.

17. In the event the Chief Executive Officer - Executive Director is unable to act in accordance with this resolution or otherwise, then the Chief Financial Officer is hereby authorized to carry out all necessary functions to consummate the sale of the Bonds. In the event his designee

is unable to act in accordance with this resolution or otherwise, then a committee of not less than three (3) members of the Board of Directors, at least one of whom shall not be a state employee, is hereby authorized to carry out all necessary functions to consummate the sale of the Bonds (the "Sale Committee"). If neither the Chairperson nor the Vice Chairperson of the Authority is able to attend, then the Chairperson of the Finance/Audit Committee shall be the Chairperson of the Sale Committee, and if he/she is unable to attend, then the Chairperson of the Mortgage Committee shall be the Chairperson of the Sale Committee, and if neither of them is able to attend, the Chairperson or Vice Chairperson of the Authority shall designate a Chairperson of the Sale Committee.

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

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

20. The senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2020 Series K 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.

---

Masouda Omar, Managing Director, Multifamily, presented the amendment to the Memorandum of Agreement for administration of the State-Sponsored Housing Portfolio with the Department of Housing.

Upon a motion made Ms. Foley, seconded by Ms. MacKinnon, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the Memorandum of Agreement for the State-Sponsored Housing Portfolio with the Department of Housing:

RESOLUTION REGARDING AMENDMENT TO THE  
MEMORANDUM OF AGREEMENT  
FOR THE STATE-SPONSORED HOUSING PORTFOLIO

WHEREAS, the State of Connecticut authorized \$300 million for rehabilitation of State-Sponsored Housing Portfolio developments; and

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) and the State of Connecticut Department of Housing (“DOH”) are parties to a certain Memorandum of Agreement regarding the administration of capital funds for State Sponsored Housing Portfolio developments (the “MOA”), originally executed in 2013 and amended and extended several times subsequently thereto; and

WHEREAS, the Authority desires to extend the MOA with DOH for an additional two years, as described in the attached memorandum dated June 25, 2020 from Masouda Omar, Managing Director of Multifamily.

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

Section 1. The Executive Director is authorized to extend the MOA with DOH for two years through June 30, 2022, provided any further amendments or extensions subsequent thereto shall be brought to the Board of Directors for consideration.

Section 2. The Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution as may be necessary to effectuate this Resolution.

---

Ms. Omar provided a status update of multifamily forbearance activities for May and presented the resolution extending the multifamily COVID forbearance program through the end of the year. There was discussion about an addition to the current process in order to provide 90-day blanket relief as warranted for certain non-profit borrowers.

Upon a motion made by Mr. Abrahams, seconded by Ms. Foley, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the Extension of Immediate and Temporary Financial Accommodations for the Housing Mortgage Program Developments Impacted by the Coronavirus Disease 2019 (COVID-19) Outbreak:

RESOLUTION REGARDING EXTENSION OF IMMEDIATE AND TEMPORARY FINANCIAL  
ACCOMMODATIONS FOR HOUSING MORTGAGE PROGRAM DEVELOPMENTS  
IMPACTED BY THE CORONAVIRUS DISEASE 2019 (COVID-19) OUTBREAK

WHEREAS, on March 10, 2020, the Governor of the State of Connecticut issued a declaration of public health and civil preparedness emergencies, proclaiming a state of emergency

throughout the State of Connecticut as a result of the coronavirus disease 2019 (“COVID-19”) outbreak in the United States and confirmed spread in the State of Connecticut (the “Public Emergency”);

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is established as a body politic and corporate, constituting a public instrumentality and political subdivision pursuant to Chapter 134 of the Connecticut General Statutes (the “Act”) for the purpose of alleviating the shortage of housing for low and moderate income families and persons in the State of Connecticut;

WHEREAS, by resolution dated April 30, 2020 (the “Prior Resolution”), the Board of Directors of the Authority deemed the availability of immediate and temporary financial accommodations for multifamily developments and multifamily developers and financiers (the “Developments”) funded in the Authority’s housing mortgage finance program and certain other multifamily housing programs and initiatives (collectively, the “Program”) to be necessary;

WHEREAS, the Prior Resolution authorized the Chief Executive Officer - Executive Director to grant mortgage loan payment forbearance or other loan payment forbearance, in whole or in part, to certain Developments for a period of up to 3 months of required principal and interest payments due to the Authority on April 1, 2020 or thereafter (each a “Forbearance”),

WHEREAS, as a result of the ongoing Public Emergency, a significant number of the Developments are expected to continue to experience varying levels of financial hardship and the Board of Directors deems it to be necessary to extend the authority granted to the Chief Executive Officer – Executive Director by the Prior Resolution, as further described in the attached memorandum dated June 25, 2020 from Masouda Omar, Managing Director of Multifamily.

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

Section 1. The authorization of the Chief Executive Officer – Executive Director to grant Forbearances to selected Developments in accordance with the Prior Resolution shall be extended and is hereby effective until the earlier of December 31, 2020 or the termination of the Public Emergency.

---

Terry Nash-Giovannucci, Manager II, Community Engagement, presented the resolution requesting approval of CHFA’s application for a Capital Magnet Fund (CMF) Program fiscal year 2020 grant award and a corresponding reservation of \$4,000,000 in ITA funds to assist in leveraging the award funds toward the development of deep-income targeted affordable units in the Low-Income Housing Tax Credit program.

Ms. Mosquera-Bruno asked for a motion to approve the resolution for the Capital Magnet Fund and to accept the items on the Consent Agenda.

Upon a motion made by Ms. MacKinnon, seconded by Mr. Abrahams, the Board members voted by roll call and were unanimously in favor of adopting the

following resolution regarding the Capital Magnet Fund Program Fiscal Year 2020 Award Application and accept the items on the Consent Agenda as listed.

**RESOLUTION REGARDING APPLICATION  
FOR CAPITAL MAGNET FUND PROGRAM FISCAL YEAR 2020 AWARD**

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is established as a body politic and corporate, constituting a public instrumentality and political subdivision pursuant to Chapter 134 of the Connecticut General Statutes (the “Act”) for the purpose of alleviating the shortage of housing for low and moderate income families and persons in the State of Connecticut and, in accordance with the Act, the Authority implements a housing mortgage finance program and funds other programs and initiatives for the benefit of the continued and ongoing development of affordable housing in the State of Connecticut;

WHEREAS, the United States Treasury’s Community Development Financial Institutions Fund created the Capital Magnet Fund Program (the “Program”) in order to spur private investment in affordable housing and related economic development efforts to revitalize neighborhoods across the country by serving low-income families and communities and the Program regularly competitively awards grants to accomplish its purposes;

WHEREAS, in order to enhance the competitiveness of the Authority’s application proposal and to attract and leverage private capital toward the development of quality affordable housing in the State of Connecticut, a matching commitment of Authority funds is deemed necessary for the Authority’s application proposal for a fiscal year 2020 grant award from the Program;

WHEREAS, the Board of Directors desires to authorize the Chief Executive Officer - Executive Director to seek a fiscal year 2020 grant award from the Program and to commit certain matching Authority funds toward the Program, as further described in the attached memorandum dated June 25, 2020 from Terry Nash-Giovannucci, Manager II, Community Engagement.

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 execute and cause to be delivered all appropriate documentation necessary to submit an application proposal for a fiscal year 2020 grant award from the Program, and to take all other action in connection therewith as otherwise may be in the best interest of the Authority and necessary for the development and preservation of quality affordable housing.

Section 2. The Chief Executive Officer – Executive Director is hereby authorized to commit matching funds of up to \$4,000,000 toward the Authority’s application proposal for a fiscal year 2020 grant award from the Program, which amount is to be reserved from, and funded with, Investment Trust Account (ITA) proceeds or from such other sources and upon such other terms and conditions as deemed to be in the best interests of the Authority.

Section 3. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution and as may be in the best interest of the Authority and necessary for the development and preservation of quality affordable housing in the State.

---

Consent Agenda – Reports Accepted:

- LIBOR Transition Plan
- Financial Reports
- Delinquency and Forbearance Reports
- Finance Audit Monthly Tracking Report
- Multifamily Activities
- Minutes of May 28, 2020
- Minutes of June 3, 2020
- Minutes of June 11, 2020

Ms. Mosquera-Bruno stated that it was Carla Weil’s last Board meeting and thanked her for her participation and contributions to the Board over the past five years.

Ms. Weil, Ms. Mackinnon and Mr. Hodges recused themselves from the discussion of the resolution regarding the administration of the state temporary housing assistance program and left the meeting.

Hazim Taib, Chief Financial Officer, presented the resolution regarding administration of the state Temporary Housing Assistance program. He stated that the program provides the ability for qualified renters or homeowners who were or who are impacted by COVID-19 to receive needed rent or mortgage payment assistance. Mr. Taib reviewed the program parameters and memorandum of understanding between CHFA and the Department of Housing.

Upon a motion made by Ms. DeWyngaert, seconded by Mr. Perez, the Board members voted by roll call and were in favor of adopting the following resolution regarding Temporary Housing Assistance for Renters and Homeowners Impacted by the Coronavirus Disease 2019 (COVID-19) Outbreak.

RESOLUTION REGARDING ADMINISTRATION AND PAYMENT OF EXPENSES  
RELATED TO THE STATE OF CONNECTICUT TEMPORARY HOUSING ASSISTANCE  
PROGRAM FOR CERTAIN RENTERS AND HOMEOWNERS IMPACTED  
BY THE CORONAVIRUS DISEASE 2019 (COVID-19) OUTBREAK

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is established as a body politic and corporate, constituting a public instrumentality and political subdivision pursuant to Chapter 134 of the Connecticut General Statutes (the “Act”) for the purpose of alleviating the shortage of housing for low and moderate income families and persons in the State of Connecticut;



WHEREAS, on March 10, 2020, the Governor of the State of Connecticut issued declarations of public health and civil preparedness emergencies, proclaiming a state of emergency throughout the State of Connecticut as a result of the coronavirus disease 2019 (“COVID-19”) outbreak in the United States and confirmed spread in the State of Connecticut (the “Public Emergency”);

WHEREAS, the ability of certain documented households in the State of Connecticut to pay their full housing costs is expected to be negatively affected by income loss and/or greater expenses caused by the Public Emergency;

WHEREAS, in order to prevent eviction and foreclosure actions caused by the Public Emergency and to further the declared policy and purposes set forth in the Act, the Authority intends to collaborate and coordinate with the State of Connecticut Department of Housing (the “Department”) in the implementation of a Temporary Housing Assistance Program, which shall include the Authority’s administration of approximately \$10,000,000 for certain renters affected by the Public Emergency and the Authority’s administration of approximately \$10,000,000 for certain homeowners affected by the Public Emergency (collectively, the “Program”), and shall be administered in accordance with certain Program parameters set forth on Attachment A attached hereto;

WHEREAS, in accordance with Section 8-246 of the Act, the Board of Directors may direct the Chief Executive Officer - Executive Director to carry out the purposes of the Act;

WHEREAS, the Board of Directors deems the Authority’s administration of the Program to be necessary and desires to authorize the Chief Executive Officer - Executive Director to exercise certain authority to administer the Program in accordance with the declared public policy and purposes set forth in the Act.

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 take all action consistent with the Act that she deems necessary in order for the Authority to administer the Program, including, without limitation, the following: (i) to allocate \$500,000 from existing Community Investment Act funds administered by the Authority toward costs that may be incurred by the Authority in connection with the administration of the Program, (ii) to enter into a Memorandum of Understanding with the Department regarding the administration of certain Program functions and the disbursement of Program funds in a format similar to that set forth on Attachment B attached hereto, (iii) to execute and cause to be delivered all appropriate documentation necessary for the application for and awarding of grants and other non-State sources of funds needed to supplement the Program, (iv) to enter into agreements with counseling agencies, foundations, contributors or other third-parties for the provision of services or of other funding necessary for the implementation of the Program, and (v) to take all other action necessary for the implementation of the Program in accordance with the Coronavirus Aid, Relief, and Economic Security Act or other applicable federal law and any executive orders issued by the Governor of the State of Connecticut or other applicable state law.

Section 2. 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 and preservation of quality affordable housing in the State. The authorization hereunder shall be effective so long as is necessary for the Authority to administer the Program.

---

### **Attachment A**

#### **Temporary Housing Assistance Program for Certain Renters and Homeowners Impacted by COVID-19**

The parameters for both renters and homeowners are based on information and formulation as of June 17, 2020 and are subject to change. The parameters will be finalized prior to launch.

#### **TEMPORARY HOUSING ASSISTANCE GENERAL PARAMETERS FOR RENTERS:**

**Funding Available: \$10,000,000**

**Eligible Applicants:** Renter Households with incomes up to 80% of the Area Median Income by household size for Calendar 2019

- Must document impact of COVID-19 on their ability to pay their full rent, on or after March 1, 2020

Examples of Impact by COVID-19 (not limited to the following)

- Job loss, furlough or layoff
  - Reduction in hours of work or pay
  - Store, restaurant or office closure
  - The need to miss work to care for a home-bound, school age child or elderly person
- Must demonstrate rental arrearage for the month of March, April and/or May 2020
  - Must demonstrate continual inability to pay full rent on a monthly basis
  - Cannot have been under an eviction order for non-payment of rent prior to March 11, 2020
  - Housing counseling/mediation program available

#### **Eligible Assistance:**

Eligible renter households may receive up to \$4,000 in total assistance over the twelve month period, beginning March 1, 2020.

- Priority for assistance will be made to households not currently receiving unemployment benefits
- Payments will be made directly to Landlord/Property Manager on Renter's behalf

- Renter households must pay 30% of gross income toward housing cost (rent and utilities) based on lowest monthly income for the months of March/April/May, excluding any Cares Act assistance
- Initial assistance payment will not change during eligibility period, once established
- Landlord must rescind any pending eviction action due to non-payment initiated on or before March 1, 2020

## **TEMPORARY HOUSING ASSISTANCE GENERAL PARAMETERS FOR HOMEOWNERS:**

**Funding Available: \$10,000,000**

### **Eligible Applicants:**

1. Homeowner household income shall not exceed 120% of the Area Median Income by household size for Calendar 2019
2. Homeowner must demonstrate mortgage loan was current for February 1, 2020
3. Homeowner must document impact of COVID-19 on their ability to pay their full mortgage payment, on or after March 1, 2020

Examples of Impact by COVID-19 (not limited to the following)

- Job loss, furlough or layoff
  - Reduction in hours of work or pay
  - Store, restaurant or office closure
  - The need to miss work to care for a home-bound, school age child or elderly person
  - Significant increase in expenses
4. Homeowner must demonstrate payment arrearage for the month of March, 2020 or any subsequent month
  5. Homeowner must demonstrate a continued inability to pay mortgage payment on a monthly basis
  6. Housing counseling/mediation program available

### **Eligible Assistance:**

1. Mortgage payment assistance includes principal, interest, taxes and insurance, utilities or other Housing Expense (as defined by the statute) and other costs to bring the loan current.
2. Mortgage payment assistance is only available for first-priority mortgage loan.
3. Each household may receive mortgage payment assistance for up to twelve (12) consecutive months, provided aggregate assistance shall not exceed \$25,000 in mortgage assistance
4. Homeowner must pay 35% of aggregate family income towards Housing Expense
5. Payments will be made directly to Lender/Servicer on Homeowner's behalf
6. Assistance will represent a subordinate 30 year mortgage on the property

7. Homeowner will begin repaying the 30 year mortgage on the anniversary after the assistance ends provided its Housing Expense and repayment are less than 35% of aggregate family income.
8. Homeowner must demonstrate a continued inability to pay full mortgage a monthly basis in order to continue to receive assistance, however initial assistance payment will not change during eligibility period, once established

#### **Additional Program Requirements**

1. Mortgage is not federally insured.
2. Primary residence
3. Homeowner must have tried to negotiate a repayment plan with their lender.
4. Lender is encouraged to modify its existing mortgage based on a homeowner's financial condition.
5. Cannot be in bankruptcy

**MEMORANDUM OF AGREEMENT  
BETWEEN  
THE STATE OF CONNECTICUT DEPARTMENT OF HOUSING  
AND  
THE CONNECTICUT HOUSING FINANCE AUTHORITY  
RE: TEMPORARY HOUSING ASSISTANCE PROGRAM**

This **MEMORANDUM OF AGREEMENT BETWEEN THE STATE OF CONNECTICUT DEPARTMENT OF HOUSING AND THE CONNECTICUT HOUSING FINANCE AUTHORITY RE: TEMPORARY HOUSING ASSISTANCE PROGRAM** (this “**MOA**”) is made and entered into by and between the State of Connecticut (the “**State**”) Department of Housing (“**DOH**”) and the Connecticut Housing Finance Authority (“**CHFA**”) as of the date on which the last of the parties hereto signs this MOA (the “**Effective Date**”). CHFA and DOH are referred to herein collectively as the “**Agencies**” and individually as an “**Agency**”.

**WITNESSETH:**

**WHEREAS**, the DOH Commissioner is authorized under Section 8-37u of the Connecticut General Statutes (“**CGS**”) to coordinate on an ongoing basis the activities and programs of state agencies or quasi-state authorities which have a major impact on the cost, production or availability of housing necessary to carry out the purposes of CGS Chapter 127c, as amended to date;

**WHEREAS**, CGS § 8-244e(b)(4) provides that, for the purposes of performing the duties of the agency, the DOH Commissioner may enter into agreements with CHFA for the sharing of resources;

**WHEREAS**, the parties desire to enter into this MOA in order to collaborate and coordinate in the implementation of a certain Temporary Housing Assistance Program (the

“**Program**”) as a comprehensive response to the various housing issues associated with the advent of COVID-19 and the economic impact on housing stability;

**WHEREAS**, the implementation of the Program shall include CHFA’s administration of approximately \$10,000,000 for certain renters affected by COVID-19 and the related economic impact on housing stability and the Authority’s administration of approximately \$10,000,000 for certain homeowners affected by the affected by COVID-19 and the related economic impact on housing stability; and

**WHEREAS**, CGS § 8-250(42) authorizes CHFA to enter into agreements with DOH for the delivery of services by CHFA and the executive director of CHFA is authorized to enter into this MOA under CGS § 8-246.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Agencies agree as follows:

**1. Program Design and Parameters.** The Agencies hereby agree to coordinate their efforts in order to implement the Program in accordance with the parameters, terms and conditions set forth on **Exhibit A**, attached hereto and incorporated herein. The Agencies may, by mutual written agreement, revise **Exhibit A** from time to time as appropriate, *provided, however*, in each case such change or changes shall be approved in accordance with this MOA.

**2. Agency Responsibilities.** The Agencies hereby agree to coordinate their efforts in connection with the implementation of the Program and the respective roles of the Agencies, in furtherance of the implementation of the Program, shall be as set forth on **Exhibit B** attached hereto and incorporated herein.

**3. Miscellaneous Provisions.** It is understood and agreed by the Agencies that all obligations of DOH, including the issuance of contracts, are contingent upon the availability of State funds and in no event shall MDOH be liable for any disbursement of contracts or funds hereunder in excess of such available funds. It is understood and agreed by the Agencies that CHFA’s obligations hereunder are limited to those set out in this MOA, and are dependent on sufficient funding and legal authority being provided to CHFA by the State, as applicable. Each party hereto agrees to notify each other party of the existence of any law or proposed law limiting the ability of, or preventing, such party from complying with the terms of this MOU, as amended, as soon as is practicable. Nothing herein shall be construed to provide any third (3<sup>rd</sup>) party beneficiary rights to any person or party other than the Agencies. The term of this MOU shall be for the period beginning on the Effective Date and continuing through the date that CHFA and DOH cease implementation and administration of the Program. This MOU shall be subject to termination upon the mutual agreement of the Parties in writing. The Parties hereby agree that it may be necessary from time to time for each of them to take additional actions and provide additional information to administer, carry out, implement or monitor the Program and each of the Parties agrees to cooperate with the others in this regard and execute and deliver such documents or certificates as may be necessary or advisable to confirm or verify such actions of information pertaining to the Program. This MOU may be executed in three (3) counterparts, each of which

shall be deemed an original and all of which, when taken together, shall constitute the same Agreement.

*[Signatures Follow on Next Page]*

**IN WITNESS WHEREOF**, the Agencies have caused this MOA to be executed by their duly authorized representatives, effective as of the Effective Date.

**State of Connecticut  
Department of Housing**

By: \_\_\_\_\_, 2020  
Seila Mosquera-Bruno, Commissioner

**Connecticut Housing Finance Authority**

By: \_\_\_\_\_, 2020  
Nandini Natarajan, Chief Executive Officer - Executive Director

\_\_\_\_\_

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