

Minutes  
Connecticut Housing Finance Authority  
Board of Directors' Meeting No. 577  
October 31, 2019

Directors Present: Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner of the Department of Housing  
Anne Foley, Chairperson of the Mortgage Committee, representing  
Melissa McCaw, Secretary, State Office of Policy and Management  
Timothy Hodges  
Jorge Perez, State Banking Commissioner  
Franklin Perry II  
Sarah Sanders, representing Shawn Wooden, State Treasurer  
Jorge Perez, State Banking Commissioner  
Lisa Tepper Bates  
Carla Weil

Directors Absent: Heidi DeWyngaert, Vice Chairperson of CHFA  
Michael Cicchetti  
Kiley Gosselin  
David Kooris, representing the Department of Economic & Community Development  
Jared Schmitt, Chairperson of the Finance/Audit Committee

Ms. Mosquera-Bruno called the meeting of the Connecticut Housing Finance Authority ("CHFA") to order at 9:37 a.m. in the Boardroom of CHFA, 999 West Street, Rocky Hill, Connecticut. She asked for public comments, and there were none.

Ms. Mosquera-Bruno asked to amend the agenda to add a presentation on the 2020 Budget and Plan of Operations.

Upon a motion made by Ms. Foley, seconded by Mr. Perez, the Board members voted unanimously in favor of amending the agenda to include a presentation on the 2020 Budget and Plan of Operations.

Ms. Mosquera-Bruno introduced and welcomed Nandini Natarajan, CHFA's new Chief Executive Officer-Executive Director who will begin work on November 1<sup>st</sup>.

Ms. Mosquera-Bruno stated that October marks the 50<sup>th</sup> Anniversary of CHFA and she provided an overview of the outstanding accomplishments and services provided by CHFA over the past 50 years.

Ms. Smith, Interim Executive Director, reported on additional 50<sup>th</sup> Anniversary matters including fundraising activities for non-profit organizations.

Ms. Foley informed the Board of the establishment of the Annual Orest T. Dubno Award for Outstanding Public Service, created in honor of Mr. Dubno who served as Executive Director of CHFA from 1985 to 1992 and later as a member of the Board for 18 years.

Ms. Foley presented the first Orest T. Dubno Award for Outstanding Public Service to Peg Fitzgerald for her over 40 years of public service and for her dedication and commitment to CHFA's mission and her advocacy for affordable public housing.

Mr. Taib, Chief Financial Officer, provided a summary of the Request for Proposal process and response for Quantitative Consultant. He noted that there had been only one response and based upon the related performance and fee structure, staff was recommending the retention of its current Quantitative Consultant, cfX Incorporated, effective January 1, 2020 through December 31, 2022.

Upon a motion made by Ms. Weil, seconded by Mr. Perez, the Board members voted in favor of adopting the following resolution regarding quantitative services for bond payment projections and rating agency certification for CHFA:

**RESOLUTION REGARDING QUANTITATIVE SERVICES FOR  
BOND PAYMENT PROJECTIONS AND RATING AGENCY CERTIFICATION**

WHEREAS, pursuant to Section 8-249(c)(4) of the Connecticut General Statutes and Section I(D) of the Procedures of the Connecticut Housing Finance Authority (the "Authority"), the Authority has solicited proposals for quantitative services for bond payment projections, rating agency certification, arbitrage and tax related calculations and other bond related analyses; and

WHEREAS, based upon its review of qualifications and financial information provided, the Authority has determined that cfX Incorporated has demonstrated the requisite expertise to be selected to perform said services for the Authority.

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

Section 1. That cfX Incorporated is retained by the Authority for quantitative services for bond payment projections, rating agency certification, arbitrage and tax related calculations and other bond related analyses for a term commencing January 1, 2020 through December 31, 2022.

Section 2. This Resolution shall take effect January 1, 2020.

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Ms. Moores, Director of Multifamily, reviewed the resolution regarding a permanent first mortgage loan for St. Paul's Flax Hill Cooperative, an 86-unit multifamily property located in Norwalk. There was discussion about the DOH funding for the project, which had been previously approved and had been reduced by the project's inclusion in CHFA's Multifamily Funding Initiative.

Upon a motion made by Ms. Tepper Bates, seconded by Mr. Hodges, the Board members voted in favor of adopting the following resolution regarding Financing of St. Paul's Flax Hill Cooperative, Norwalk. Ms. Weil abstained from voting.

RESOLUTION REGARDING FINANCING OF  
ST. PAUL'S FLAX HILL COOPERATIVE, NORWALK, CONNECTICUT  
CHFA DEVELOPMENT NO. 17-029M

WHEREAS, St. Paul's Flax Hill Cooperative, Inc. has applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the construction and/or rehabilitation of an 86 unit housing development, to be known as St. Paul's Flax Hill Cooperative, located in Norwalk, Connecticut (the "Development"); and

WHEREAS, St. Paul's Flax Hill Cooperative, Inc. and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor") is proceeding with its application in a manner satisfactory to the Authority; and

WHEREAS, the Proposed Mortgagor has not been able to procure mortgage loan financing from another source; and

WHEREAS, 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; and

WHEREAS, the Authority desires to provide mortgage financing to the Proposed Mortgagor, as described in the attached memorandum from Fred A. Cover dated October 31, 2019.

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 mortgage loan in a principal amount of up to \$5,350,000. The loan shall be secured by a first-priority fee simple mortgage. The loan shall accrue interest at a rate not to exceed 3.50% per annum and shall be repaid monthly, in arrears, with principal and interest repayment based upon an amortization schedule of 30 years over a period of thirty (30) years, after which all outstanding loan principal and interest shall be due. The Authority will fund this loan with Taxable Bond proceeds 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 shall be conditioned upon the following:

- a. All governmental approvals for the Development be in place;
- b. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the State of Connecticut Department of Housing for up to approximately \$3,034,272 in construction and/or permanent subordinated funding (and State Bond Commission approval for such funding, if necessary), with terms and conditions satisfactory to the Authority, or that the Proposed Mortgagor produce a commitment for a comparable amount from other sources with terms and conditions satisfactory to the Authority;
- c. The Proposed Mortgagor's receipt of a commitment acceptable to the Authority of approximately \$126,131 in energy rebates, or that the Proposed Mortgagor produce a comparable amount from other sources and with terms and conditions acceptable to the Authority;
- d. The Authority's confirmation that the Proposed Mortgagor pledges to provide a firm commitment for and access to the amount of no less than \$471,927 of reserves or cash equity, or that the Proposed Mortgagor produce at least that amount from other sources and with terms and conditions satisfactory to the Authority;
- e. The Authority's receipt of written confirmation that the Proposed Mortgagor has secured a project-based Housing Assistance Payment ("HAP") contract for no less than 16 apartments with terms satisfactory to the Authority;
- f. The Authority's confirmation of affordability restrictions on the Development for a period of 30 years, such that 5 units shall be set aside for households at or below 25% of area median income, 13 units shall be set aside for households at or below 50% of area median income, and 56 units shall be set aside for households at or below 80% of area median income;
- g. The Authority's confirmation of the Proposed Mortgagor's receipt of commitments satisfactory to the Authority, such that the total of the Sources and Uses of funds for completion of the Development are in balance;
- h. The Authority's acceptance and approval of the Development's final construction costs, plans and specifications;
- i. The Authority's acceptance and approval of documentation regarding hazardous waste testing at the Development and, if applicable, hazardous waste removal and disposal;
- j. The Authority's acceptance and approval of the Development's proposed operating income and expenses;

k. The Authority's acceptance and approval of the Development's proposed property management organization and related documents;

l. The Authority's acceptance and approval of an independent "as-is" appraisal, and (if applicable), an independent "as-developed" appraisal, and a market acceptance analysis for the Development; and

m. Compliance by the Proposed Mortgagor with the Authority's Standard Closing Requirements, which materials are available online at [http://www.chfa.org/assets/1/6/standard\\_closing\\_requirements.pdf?7577](http://www.chfa.org/assets/1/6/standard_closing_requirements.pdf?7577), the terms of which are incorporated herein by reference, provided, however, if there is any inconsistency between the provisions of this Resolution and the Standard Closing Requirements, the terms of this Resolution shall control.

Section 3. 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 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 July 31, 2020 shall render this Resolution void and of no further effect, provided, however, upon good cause shown and upon payment by the Proposed Mortgagor of any extension or other fees as may be required by the Authority, the Executive Director may extend the time for compliance hereunder.

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Mr. Voccio, Director of Multifamily, presented the financing proposal for Washington Village Phase Three which is the final phase of a master redevelopment program in Norwalk, Connecticut and will utilize a hybrid structure, similar to Phase Two of the redevelopment, to benefit from the use of both 4% and 9% Low Income Housing Tax Credit equity. There was discussion about the collaborative efforts of CHFA and the Department of Housing in moving the project forward and the resulting benefits for the residents.

Upon a motion made by Ms. Weil, seconded by Mr. Perry, the Board members voted unanimously in favor of adopting the following resolution regarding Financing of Washington Village Phase Three – 4%, Norwalk:

RESOLUTION REGARDING FINANCING OF  
WASHINGTON VILLAGE PHASE THREE – 4%, NORWALK, CONNECTICUT  
CHFA DEVELOPMENT NO. 19 – 415M

WHEREAS, Trinity Washington Village Development LLC applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the partial construction of an 108-unit housing development, to be known as Washington Village, Phase Three, located in Norwalk, Connecticut (the "Development"); and

Adopted: November 21, 2019

WHEREAS, Trinity WV3 Four Limited Partnership and/or a related entity otherwise acceptable to the Authority (the “Proposed Mortgagor”) is proceeding with the application in a manner satisfactory to the Authority; and

WHEREAS, the Authority desires to provide mortgage financing to the Proposed Mortgagor, as described in the attached memorandum from Michelle Onofrio and Joe Voccio dated October 31, 2019.

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 \$12,500,000 and a permanent loan in a principal amount of approximately \$6,900,000, provided, however, the aggregate principal loan amount of the permanent and construction loans shall not exceed \$19,400,000. Both loans shall be secured by a first-priority leasehold mortgage. The construction loan shall accrue interest on amounts advanced at a rate not to exceed 3.25% 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 3.25% 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 over a term of 30 years based upon an amortization schedule of 35 years, after which all outstanding permanent loan principal and interest shall be due, provided prepayment of the permanent loan shall be permitted after 20 years of amortization. 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 shall be conditioned upon the following:

- a. All governmental approvals for the Development be in place;
- b. The Authority’s confirmation of the Proposed Mortgagor’s receipt of a commitment from the State of Connecticut Department of Housing for approximately \$5,850,000 in subordinated construction and/or permanent financing (and State Bond Commission approval for such financing, if necessary), with terms and conditions satisfactory to the Authority, or that the Proposed Mortgagor produce a commitment for a comparable amount from other sources with terms and conditions satisfactory to the Authority;
- c. The Proposed Mortgagor’s receipt of sufficient 4% Low-Income Housing Tax Credits in order to produce net syndication proceeds of approximately \$11,361,776, or that the Proposed Mortgagor produce said amount from other sources with terms and conditions acceptable to the Authority;

d. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the Norwalk Redevelopment Agency for approximately \$650,000 in subordinate financing, or that the Proposed Mortgagor produce at least that amount from other sources with terms and conditions acceptable to the Authority;

e. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the City of Norwalk for a tax abatement/P.I.L.O.T. Agreement with terms and conditions satisfactory to the Authority or that the Proposed Mortgagor produce a commitment for a comparable amount from other sources with terms and conditions satisfactory to the Authority;

f. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the Norwalk Housing Authority for Choice Neighborhoods Implementation Grant Funds in the amount of approximately \$9,172,125, or that the Proposed Mortgagor produce at least that amount from other sources and with terms and conditions acceptable to the Authority;

g. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment for a subordinate Deferred Developer Fee Loan in the amount of approximately \$1,094,100, or that the Proposed Mortgagor produce at least that amount from other sources and with terms and conditions acceptable to the Authority;

h. The Authority's confirmation of the Proposed Mortgagor's receipt of a Section 8 Housing Assistance Payment Contract and an Annual Contribution Contract for the Development, both with terms and conditions acceptable to the Authority;

i. The Authority's confirmation of affordability restrictions on the Development for a period of 99 years, such that 48 units shall be set aside for households at or below 80% of area median income and shall be in full compliance with the Internal Revenue Code and the Authority's Qualified Allocation Plan;

j. The Authority's confirmation of the Proposed Mortgagor's receipt of commitments satisfactory to the Authority, such that the total of the Sources and Uses of funds for completion of the Development are in balance;

k. The Authority's acceptance and approval of the Development's final construction costs, plans and specifications;

l. The Authority's acceptance and approval of documentation regarding hazardous waste testing at the Development and, if applicable, hazardous waste removal and disposal;

m. The Authority's acceptance and approval of the Development's proposed operating income and expenses;

n. The Authority's acceptance and approval of the Development's proposed property management organization and related documents;

o. The Authority's acceptance and approval of an independent "as-is" appraisal, and (if applicable), an independent "as-developed" appraisal, and a market acceptance analysis for the Development; and

p. Compliance by the Proposed Mortgagor with the Authority's Standard Closing Requirements, which materials are available online at [http://www.chfa.org/assets/1/6/standard\\_closing\\_requirements.pdf?7577](http://www.chfa.org/assets/1/6/standard_closing_requirements.pdf?7577), the terms of which are incorporated herein by reference, provided, however, if there is any inconsistency between the provisions of this Resolution and the Standard Closing Requirements, the terms of this Resolution shall control.

Section 3. 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 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 July 31, 2020 shall render this Resolution void and of no further effect, provided, however, upon good cause shown and upon payment by the Proposed Mortgagor of any extension or other fees as may be required by the Authority, the Executive Director may extend the time for compliance hereunder.

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*(Washington Village Phase Three – 4%, Norwalk)*

#### ATTACHMENT A

1. The Executive Director and/or Chief Financial Officer of the Authority (the "Executive Director") 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 \$21,340,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2019 Series E (the "Bonds"), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

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

5. The 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 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 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 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 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 Executive Director and/or Chief Financial Officer in conjunction with the 2019 Series E bond sale (collectively, the “Swap”). The 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 Executive Director and/or Chief Financial Officer. The 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 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 \$21,340,000 Housing Mortgage Finance Program Bonds, 2019 Series E (the “Series Resolution”) and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the 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 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 Executive Director of the Authority and/or his 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 Executive Director or another duly Authorized Officer of the Authority.

12. The 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 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 \$21,340,000 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 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 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 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 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 2019 Series E Bond issue to provide an update to the statutory provisions, affidavits and certifications submitted as part of their agreements with the Authority.

21. Failure to provide the above required information in such form and content as determined by the 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. Taib provided an overview of the budget and plan of operations for 2020 outlining expenses and the distribution of funds to both the Single Family and Multifamily programs. He further stated that the 2020 Annual Budget shows a reduction in FTE's from 145 to 142, a slight reduction in fringe benefits and a 4% capital budget. Mr. Taib discussed line item flexibility and timing for adoption in November in accordance with CHFA's General Housing Mortgage Finance Program Bond Resolution ("General Bond Resolution"). He indicated that in accordance with the General Bond Resolution, the budget numbers have to be filed with the trustee by December 1<sup>st</sup>. There was a request for a report on the impact on CHFA of state programs including the military, teacher and crumbling foundation assistance programs.

Ms. Martin, Interim Managing Director of Administration, provided an update on federal legislative activities, reporting on the status of federal government funding and progress of the affordable housing credit improvement act.

Ms. Mosquera-Bruno asked the Board members to consider the items on the Consent Agenda. Ms. Foley asked that the Workforce Housing and Multifamily Activities reports be removed and added to the November agenda.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. Foley the Board members voted unanimously in favor of accepting the following consent agenda items:

Reports Accepted:

- 2019 Series F Bond Issue (Single Family)
- Financial Reports
- Delinquency Reports
- Investment and Swap Reports
- Finance/Audit Monthly Tracking Report
- Internal Audit Report
- Minutes from September 26, 2019 Regular Meeting

Ms. Mosquera-Bruno reported that she, along with CHFA staff, attended the National Council of State Housing Agencies Annual Conference held earlier in October. Many of the topics discussed at the conference will be included in the next board retreat.

Ms. Mosquera-Bruno encouraged Board member communication to be with the Chair and Chief Executive Officer-Executive Director.

The Board thanked Ms. Smith for her service as Interim Executive Director.

There being no further business to discuss, upon a motion made by Mr. Perez, seconded by Ms. Foley, the Board members voted to adjourn the meeting at 10:45 a.m.