

Minutes
Connecticut Housing Finance Authority
Board of Directors' Meeting No. 561
March 29, 2018

Directors Present: Evonne Klein, Chairperson of CHFA Board and Commissioner of the Department of Housing
Heidi DeWyngaert, Vice Chairperson of CHFA (by phone)
Kathleen Dorgan
Anne Foley, Chairperson of the Mortgage Committee, representing Benjamin Barnes, Secretary, State Office of Policy and Management
Timothy Hodges (by phone)
David Kooris representing Catherine Smith, Commissioner of the Department of Economic and Community Development ("DECD")
Catherine LaMarr, representing Denise Nappier, State Treasurer (by phone)
Richard Orr
Jorge Perez, State Banking Commissioner
Lisa Tepper Bates
Carla Weil
Alicia Woodsby

Directors Absent: Michael Cicchetti
Nuala Droney
Jared Schmitt, Chairperson of the Finance/Audit Committee

Ms. Klein called the meeting of the Connecticut Housing Finance Authority ("CHFA") to order at 9:30 a.m. in the Boardroom of CHFA, 999 West Street, Rocky Hill, Connecticut. She introduced and welcomed David Kooris, Deputy Commissioner at DECD, representing Commissioner Smith at the CHFA meeting. Ms. Klein asked for public comments, and there were none.

Mr. Kilduff, Executive Director, provided the Executive Director's report. Information about ribbon cuttings and events that occurred in February was provided in the Board package materials. Mr. Kilduff spoke about the recent launch of CHFA's new website, and Lisa Kidder, Director of Communications, walked through the new website pointing out some of the enhancements and interactive features. In response to a question, Ms. Kidder stated that input was sought from relators, counselors and other stakeholders when developing the new website. Mr. Kilduff mentioned that he and Maura Martin, Legislative Program Officer, attended the National Council of State Housing Agencies 2018 legislative conference March 5 to 7. The focus of the conference was on legislative issues regarding housing and changes with the new administration. Mr. Kilduff talked about the Omnibus Bill for 2018 that was recently enacted and includes a 12.5 increase for 9% low-income housing tax credits ("LHTC") over the next four years. He distributed copies of a report on the need for affordable housing in the State of Connecticut that was provided to the Connecticut delegation. The Board asked that copies be provided to the Connecticut legislators.

Mr. Taib, Chief Financial Officer, presented the recommendation to authorize the commencement of necessary preparations to issue housing mortgage financing program bonds to continue to fund CHFA's single-family program. He mentioned that this is the second issue in 2018 for the program, and the proceeds are anticipated to generate funding to assist approximately 695 first-time homebuyers. The issue will also include the refunding of prior bonds. Mr. Taib stated that the resolution designates Morgan Stanley & Co. as the book-running senior manager for the bonds.

Upon a motion made by Mr. Perez, seconded by Ms. Foley, the Board members voted unanimously in favor of adopting the following resolution authorizing the commencement of necessary preparations for the 2018 Series E bond issue:

**RESOLUTION FOR THE COMMENCEMENT OF NECESSARY
PREPARATIONS FOR THE 2018 SERIES E 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 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 \$200,000,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2018 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 2018 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, 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 \$200,000,000 Housing Mortgage Finance Program Bonds, 2018 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 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 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 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 \$200,000,000 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 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 and/or 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 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 the following bond underwriting firm is hereby selected to act as the book running senior manager for the Bonds:

Morgan Stanley & Co.

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

Bank of America Merrill Lynch

J.P. Morgan Securities
RBC Capital Markets

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

Barclays Capital
Citigroup Global Markets
Drexel Hamilton
Fidelity Capital Markets
Janney Montgomery Scott
Ramirez & Co.
Raymond James
Rice Financial
Roosevelt & Cross
Wells Fargo Securities

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

Academy Securities
Blaylock Robert Van
HJ Sims & Co., Inc.
Intercoastal Capital Markets, Inc.
Jefferies & Company
Loop Capital Markets
Prager, Sealy & Co.
Robert W. Baird & Co.
Rockfleet Financial Svcs.
Ross, Sinclair & Associates
Siebert, Brandford, Shank
Stern Brothers & Co.
The Williams Capital Group

23. 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 2018 Series E 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 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.

Ms. Landau, Director of Multifamily, discussed the recommendation to modify financing for the Housing Authority of New Haven (HANH) under the Rental Assistance Demonstration (RAD) Group 1, New Haven. She mentioned that in July 2017, the Board authorized a mortgage loan for the rehabilitation of four properties containing 144 units in New Haven (the "Development"). Pursuant to the Internal Revenue Code that regulates low-income housing tax credits, at least 50% of the total of certain development costs must be financed by tax-exempt bond proceeds in order to qualify. Ms. Landau mentioned that the completed "as-is" appraisal value exceeds the estimated "as-is" value at the time Board approval was provided, resulting in an increase of the acquisition costs and total development costs. As a result, the proposed mortgagor has requested a modification to the loan that was approved by the Board in July 2017. Ms. Landau reviewed the proposed revision to the construction amount. She noted that approval of the second and third phases of the project are contingent upon initial closing of the HANH RAD Group 1. Ms. Foley mentioned that the Mortgage Committee members voted in favor of recommending the proposal to the Board. Ms. Dorgan reiterated a comment made at the Mortgage Committee in support of the RAD program which helps to leverage other resources.

Upon a motion made by Ms. Foley, seconded by Ms. Weil, the Board members voted unanimously in favor of adopting the following resolution regarding the financing of the Housing Authority of New Haven Rental Assistance Demonstration Group 1, New Haven:

**AMENDED RESOLUTION REGARDING FINANCING OF HOUSING AUTHORITY OF NEW HAVEN RENTAL ASSISTANCE DEMONSTRATION GROUP 1 AND CONVERSION TO THE HUD RENTAL ASSISTANCE DEMONSTRATION (RAD) PROGRAM
NEW HAVEN, CONNECTICUT, CHFA DEVELOPMENT NO. 17 – 417M**

WHEREAS, by resolution adopted July 27, 2017 (the "Resolution") the Connecticut Housing Finance Authority (the "Authority") approved a mortgage loan (the "Loan") to ECC Group 1 RAD, LLC (the "Proposed Mortgagor") for rehabilitation of four properties containing 144 units located in New Haven, Connecticut (the "Development"); and

WHEREAS, the Development appraisal exceeded the estimated value of the Development, which requires an increase in the amount of the construction loan; and

WHEREAS, the Proposed Mortgagor has requested the Resolution be amended as set forth herein and described in the attached memorandum from Jennifer Landau, Joe Voccio and Carol Gooden dated March 29, 2018.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority that the Resolution is hereby amended as follows:

Section 1. Section 1.a and Section 1.b of the Resolution are hereby amended to read as follows:

a. A construction loan in a principal amount of approximately \$7,350,000 and a construction/permanent loan in a principal amount of up to approximately \$5,905,000, provided, however, that the aggregate principal loan amount of the construction loan and the construction/permanent loan shall not exceed \$13,255,000. 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 5.73% per annum and shall be repaid monthly, in arrears, over a term of 2 years, after which all construction loan principal and interest shall be due in full. The construction/permanent loan shall accrue interest on amounts advanced at a rate not to exceed 4.87% per annum and shall be repaid monthly in arrears as follows: (i) interest only repayment for a period of 2 years, 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 construction/permanent loan principal and interest shall be due. The Authority will fund the loans 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.

b. A co-first construction/permanent loan funded with ITA, or from other sources deemed to be in the best interests of CHFA, in the approximate amount up to \$1,080,000, at an interest rate of approximately 3% per annum, with a construction term of 2 years and a permanent term of not more than 40 years.

Section 2. Section 5 of the Resolution is hereby amended to read as follows:

“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 April 30, 2018 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 time for compliance hereunder may be extended to June 30, 2018 and the failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to close the mortgage financing authorized herein by such date shall render this Resolution void and of no further effect.”

Section 3. Sections 3, 9, and 15 of Attachment A of the Resolution are hereby amended by replacing the amount “\$12,500,000” with the amount “\$14,000,000”.

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

Mr. Voccio, Director of Multifamily, provided background information on the appraisal procedure pilot waiver, noting that the Board approved and continued a pilot waiver of Sections A-9(3) and A-9(8) of CHFA’s Multifamily Housing Procedures on February 23, 2017 and July 27, 2017. He thanked Ms. Gooden, Multifamily Underwriter 3, and Mr. Cover, Multifamily Underwriter 2, for their efforts analyzing potential impacts of the changes. Although the analysis has been completed, Mr. Voccio explained that additional time is needed to effectuate permanent procedural changes and noted that staff recommends an extension until June 30, 2018. In response to a question, Mr. Voccio mentioned that modifying the loan-to-value standards would not cause CHFA to over-leverage debt in its lending practices. He stated that conversely, not changing CHFA’s Procedures would unnecessarily constrain mortgage loan amounts and require the use of additional subsidy funds or low-income housing tax credits to fill funding shortfalls.

Upon a motion made by Ms. Weil, seconded by Mr. Kooris, the Board members voted unanimously in favor of adopting the following resolution approving an extension of the pilot waiver to CHFA's Procedures regarding Multifamily Housing:

**RESOLUTION APPROVING EXTENSION OF PILOT WAIVER
TO PROCEDURES REGARDING MULTIFAMILY HOUSING**

WHEREAS, the Connecticut Housing Finance Authority (the "Authority") is subject to the provisions of Chapter 12, Section 1-121 through Section 125 of the Connecticut General Statutes, entitled the "Quasi-Public Agencies Act"; and

WHEREAS, Section A-9(3) and Section A-9(8) of the Authority's Multifamily Housing Procedures provide standards for determining Loan-to-Value ratios and maximum loan amounts for Authority lending in multifamily transactions; and

WHEREAS, changes in the multifamily housing markets have resulted in a reconsideration of the effectiveness of these sections in furthering the mission of the Authority; and

WHEREAS, at their February 23, 2017 and July 27, 2017 meetings, the Board of Directors approved and continued a pilot waiver of Sections A-9(3) and A-9(8) of the Multifamily Housing Procedures; and

WHEREAS, additional time is needed to effectuate permanent procedural changes in accordance with the Quasi-Public Agencies Act and an extension of the pilot waiver until June 30, 2018 is requested; and

WHEREAS, Section A-17 of the Multifamily Housing Procedures authorizes the Board of Directors to waive or modify requirements; and

WHEREAS, the Authority desires to extend the pilot waiver of the Loan-to-Value standards of Section A-9(3) and A-9(8) for a period of up to two months until June 30, 2018.

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

The Board of Directors hereby authorizes the extension of a waiver of Section A-9(3) and Section A-9(8) of the Multifamily Housing Procedures of the Authority for a period of up to two months until June 30, 2018 upon terms and conditions as determined by the Executive Director to be in the best interests of the Authority.

Mr. Voccio discussed the 2018 Low-Income Housing Tax Credit ("LIHTC") round, noting that CHFA received fifteen applications requesting approximately \$19,644,490 against available 9% LIHTCs of approximately \$7,198,000 (the \$7,198,000 includes the temporary additional allocation resulting from the passage of the 2018 Omnibus Bill and deducts the amount forward committed in 2017). He mentioned that six applications were received under the Public Housing

Classification and nine under the General Classification. Mr. Voccio noted that five of the fifteen applications failed to pass a threshold review. He stated that after review, evaluation and scoring, staff recommends the three highest-scoring applications from the Public Housing Classification and the three highest-scoring applications from the General Classification for awards totaling \$8,087,471, which would require a forward allocation of approximately \$900,000 from the 2019 credit ceiling. Mr. Voccio reviewed each of the proposed recommended proposals. He summarized that all six applications promote economic integration, five of the six will include supportive services, two developments are located in municipalities identified as Areas of Opportunity, and five of the six developments are Transit-Oriented Developments. He explained how each of the proposals was reviewed, evaluated and scored. Mr. Voccio reviewed the waivers of the LIHTC Procedures required by the applicants and explained the rationale for staff recommending the Board grant the waivers. Mr. Voccio recognized the efforts of Ms. Alter, Manager I, Multifamily, and Maj Kabir, Multifamily Underwriter II, for leading the review and evaluation process. It was noted that efforts are still being made to increase participation in municipalities identified as Areas of Opportunity. Ms. Klein mentioned that the Department of Housing does not support age-restricted developments, and if voted on separately, she would not be able to support East Haven High School Apartments, East Haven. There was general consensus to vote on all of the proposals at once as recommended by staff.

Upon a motion made by Ms. Foley, seconded by Ms. Tepper Bates, the Board voted unanimously in favor of adopting the following six resolutions regarding the reservations of LIHTCs for 1) Westbrook Village I, Hartford; 2) Willow Creek Apartments, Phase III, Hartford; 3) Washington Village Phase Two, Norwalk; 4) Oxoboxo Lofts, Montville; 5) The Hub on Park, Hartford; and 6) East Haven High School Apartments, East Haven:

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
WESTBROOK VILLAGE I, HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT-18-914

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, Westbrook I Housing LLC, and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of Westbrook Village I, located in Hartford, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer's application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

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 an approximate amount of \$1,680,000 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2018 or 2019 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,680,000 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Board of Directors hereby waives the limitations of Section V, A-6(b) of the Procedures.

Section 4. The Authority reserves the right to modify the tax credit amount designated herein after initial reservation upon receipt of updated transaction terms.

Section 5. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
WILLOW CREEK APARTMENTS PHASE III, HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT-18-915

WHEREAS, the Connecticut Housing Finance Authority (the "Authority") is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the "State"); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the "Procedures") for the allocation of low-income housing tax credits in the State; and

WHEREAS, Overlook Village Associates III, LLC, and/or a successor entity otherwise acceptable to the Authority (the "Owner/Developer") is the Owner/Developer of Willow Creek Apartments Phase III, located in Hartford, Connecticut (the "Development"), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder (the "Regulations") and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer's application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

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 an approximate amount of \$689,931 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2018 or 2019 State housing credit ceiling in an amount not to exceed an approximate amount of \$689,931 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Board of Directors hereby waives the limitations of Section V, A-6(b) of the Procedures.

Section 4. The Authority reserves the right to modify the tax credit amount designated herein after initial reservation upon receipt of updated transaction terms.

Section 5. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
WASHINGTON VILLAGE PHASE TWO, NORWALK, CONNECTICUT
CHFA TAX CREDIT NO. CT-18-913

WHEREAS, the Connecticut Housing Finance Authority (the "Authority") is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the "State"); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the "Procedures") for the allocation of low-income housing tax credits in the State; and

WHEREAS, Trinity Washington Village Phase Two Limited Partnership, and/or a successor entity otherwise acceptable to the Authority (the "Owner/Developer") is the Owner/Developer of Washington Village Phase Two, located in Norwalk, Connecticut (the "Development"), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder (the "Regulations") and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer's application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

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 an approximate amount of \$1,868,562 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2018 or 2019 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,868,562 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Board of Directors hereby waives the limitations of Section V, A-6(a) & (b) of the Procedures.

Section 4. The Authority reserves the right to modify the tax credit amount designated herein after initial reservation upon receipt of updated transaction terms.

Section 5. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
OXOBOXO LOFTS, MONTVILLE, CONNECTICUT
CHFA TAX CREDIT NO. CT-18-905

WHEREAS, the Connecticut Housing Finance Authority (the "Authority") is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the "State"); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the "Procedures") for the allocation of low-income housing tax credits ("LIHTCs") in the State; and

WHEREAS, Oxoboxo Commons, LLC, and/or a successor entity otherwise acceptable to the Authority (the "Owner/Developer") is the Owner/Developer of Oxoboxo Lofts located in Montville, Connecticut (the "Development"), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder (the "Regulations") and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer's application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

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 an approximate amount of \$1,425,011 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2018 or 2019 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,425,011 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Authority reserves the right to modify the tax credit amount designated herein after initial reservation upon receipt of updated transaction terms.

Section 4. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
THE HUB ON PARK, HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT-18-909

WHEREAS, the Connecticut Housing Finance Authority (the "Authority") is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the "State"); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the "Procedures") for the allocation of low-income housing tax credits in the State; and

WHEREAS, The Hub Mutual Housing LLC, and/or a successor entity otherwise acceptable to the Authority (the "Owner/Developer") is the Owner/Developer of The Hub on Park located in Hartford, Connecticut (the "Development"), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder (the "Regulations") and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer's application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

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 an approximate amount of \$999,499 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2018 or 2019 State housing credit ceiling in an amount not to exceed an approximate amount of \$999,499 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Authority reserves the right to modify the tax credit amount designated herein after initial reservation upon receipt of updated transaction terms.

Section 4. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
EAST HAVEN HIGH SCHOOL APARTMENTS, EAST HAVEN, CONNECTICUT
CHFA TAX CREDIT NO. CT-18-902

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, 200 Tyler LLC, and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of East Haven High School Apartments located in East Haven, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

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 an approximate amount of \$1,424,468 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2018 or 2019 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,424,468 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Board of Directors hereby waives the limitations of Section V, A-6(b) of the Procedures.

Section 4. The Authority reserves the right to modify the tax credit amount designated herein after initial reservation upon receipt of updated transaction terms.

Section 5. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

Ms. Klein asked the Board members to consider the items on the Consent Agenda.

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

Reports Accepted:

- Financial and Delinquency Reports
- Finance/Audit Monthly Tracking Report

Ms. Klein asked the Board members to consider the minutes from the February 22, 2018 regular meeting.

Upon a motion made by Mr. Perez, seconded by Ms. Dorgan, the Board members voted in favor of adopting the minutes from the February 22, 2018 regular meeting as presented (Mr. Orr, Ms. Tepper Bates, and Mr. Kooris abstained from the vote).

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 10:15 a.m.