

Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 617
November 30, 2023

Directors Present: Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner
(In Person) of the Department of Housing
Jerrold Abrahams
Heidi DeWyngaert, Vice Chairperson of CHFA and Chairperson of the
Mortgage Committee
Claudio Gualtieri, Undersecretary of Health and Human Services,
representing Jeffrey R. Beckham, Secretary, Office of Policy and
Management
Catherine MacKinnon
Jorge Perez, State Banking Commissioner
Chelsea M. Ross
Sarah Sanders, Chairperson of Finance/Audit Committee and Deputy
Treasurer representing Erick Russell, State Treasurer
Gregory Ugalde

(Virtually) Wendy Clarke
Alexandra Daum, Commissioner of the Department of Economic and
Community Development
Philip DeFronzo
Franklin Perry II

Directors Absent: Cindy Butts
Timothy Hodges
Lisa Tepper Bates

Ms. Mosquera-Bruno called the meeting of the Connecticut Housing Finance Authority to order at 10:03 a.m. A roll call of Board members was conducted and a quorum was present.

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

Nandini Natarajan, CEO-Executive Director, provided an overview of discussion items for the Board's upcoming Strategic Plan Working Session and reported on CHFA's participation at November's Housing Summit organized by the Department of Housing as well as CHFA's role at the Partnership for Strong Communities Connecticut Affordable Housing Conference. Both conferences were well attended, informative and received universally positive feedback from participants.

Hazim Taib, Chief Financial Officer, presented the resolution regarding the adoption of the 2024 Annual Budget and Plan of Operations for CHFA outlining two minor revisions since the presentation to the Board on October 26th. One revision is that we finalized the transfer amounts to the ITA and Opportunity Fund of \$28.2 million and \$11.1 million respectively. Second, we updated the proposed lending plan by increasing the allocation for the 9% LIHTCs and the private

activity bond volume cap to account for the newly released 2024 per capita rates by the IRS. He stated that the annual budget amount remains unchanged as previously presented and that no comments were received from Board members following October's presentation. Mr. Taib stated that other than salaries and benefits, which include an adjustment of 5.5%, the overall ongoing general and administrative budget remains flat year over year.

Upon a motion made by Mr. Abrahams, seconded by Mr. Ugalde, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the adoption of the Annual Budget and Plan of Operations for 2024:

**RESOLUTION REGARDING THE ADOPTION OF
THE ANNUAL BUDGET AND PLAN OF OPERATIONS FOR 2024**

WHEREAS, Section 709 of the General Housing Mortgage Finance Program Bond Resolution (the "Resolution") requires the Connecticut Housing Finance Authority (the "Authority") to adopt an Annual Budget and Plan of Operations covering its fiscal operations for the succeeding calendar year not later than December 1st and file the same with the trustee appointed under the Resolution; and

WHEREAS, in its discretion, the Board of Directors of the Authority may amend said budget from time to time in accordance with the Resolution.

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

The attached 2024 Annual Budget and Plan of Operations is hereby adopted.

Mr. Taib presented the resolution adopting amendments to the CHFA Finance Procedures.

Upon a motion made by Ms. MacKinnon, seconded by Mr. Ugalde, the Board members voted by roll call and were unanimously in favor of adopting the following Resolution Adopting Amendments to the Connecticut Housing Finance Authority Finance Procedures.

**RESOLUTION ADOPTING AMENDMENTS TO THE CONNECTICUT
HOUSING FINANCE AUTHORITY FINANCE PROCEDURES**

WHEREAS, the Connecticut Housing Finance Authority (the "Authority") has adopted Procedures (the "Procedures") in connection with its statutory responsibilities;

WHEREAS, the Authority is subject to the requirements of Chapter 12 of Title 1 of the Connecticut General Statutes (the "Quasi-Public Agencies Act");

WHEREAS, by resolution approved by the Authority's Board of Directors on September 28, 2023, the Authority authorized proposed amendments to its Finance Procedures for purposes of receiving public comments in accordance with the Quasi-Public Agencies Act;

WHEREAS, a public comment period was held between October 10, 2023 and November 9, 2023, and which public comment period has ended and no comments have been received by the Authority; and

WHEREAS, the Authority desires to adopt the proposed amendments to its Finance Procedures, as further described in the attached Memorandum dated November 30, 2023 from Hazim Taib, Chief Financial Officer.

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

Section 1. The attached amendments to the Authority's Finance Procedures are hereby adopted.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, as amended, as may be necessary to effectuate this Resolution.

Pasquale Guliano, Managing Director, Multifamily, provided a summary of the Mortgage Committee's recommended resolution regarding financing for MLK Apartments, located in Hartford, Connecticut.

Upon a motion made by Ms. DeWynngaert, seconded by Ms. MacKinnon, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding MLK Apartments, located in Hartford, Connecticut:

RESOLUTION REGARDING FINANCING OF
MLK APARTMENTS, HARTFORD, CONNECTICUT
CHFA DEVELOPMENT NO. 23 - 401M

WHEREAS, Hopmeadow Development, Inc. have applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the adaptive rehabilitation and construction of a 155-unit housing development to be known as MLK Apartments, located in Hartford, Connecticut (the "Development"); and

WHEREAS, the Authority desires to provide mortgage financing for the Development to MLK Apartments, LLC and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor"), all as described in the attached Memorandum and Development Summary Materials from Sarah Simonelli, Underwriter III, dated November 28, 2023 (the "Memorandum").

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

Section 1. The Authority is authorized to provide a construction loan in a principal amount of approximately \$21,080,000 and a construction-to-permanent loan in a principal amount of approximately \$19,275,750, *provided, however*, the aggregate principal loan amount of the construction loan and construction-to-permanent loan shall not exceed \$40,355,750. Both loans shall be secured by a first-priority fee simple mortgage on the Development. The construction loan shall accrue interest on amounts advanced at a rate not to exceed 6.25% per annum and shall be paid monthly, in arrears, over a term of 24 months, after which all construction loan principal and interest shall be due in full. The construction-to-permanent loan shall accrue interest on amounts advanced at a rate not to exceed 7.06% per annum and shall be repaid monthly in arrears, as follows: (i) interest-only payment for a period of up to 24 months, immediately followed by (ii) principal and interest repayment based upon an amortization schedule of 40 years over a period of 40 years, after which all outstanding permanent loan principal and interest shall be due, *provided, however*, the permanent loan may be prepaid in full: (i) on or after 15 years of the permanent loan term by virtue of refinance with a mortgage loan from the Authority and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance, or (ii) on or after 20 years of the permanent loan term and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance. The Authority will fund this loan with tax-exempt bond proceeds, including the issuance of bonds as described in Attachment A, attached hereto, or from such other sources of funding, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. The Authority may adjust the interest rate limitation set forth herein solely to permit the payment of Authority costs and fees related to the mortgage financing. To the extent other sources of funding are deemed to be in the best interest of the Authority, the Authority finds that mortgage loan financing is not readily available from another source and that it is appropriate and in the public interest for the Authority to provide such financing from the proceeds of taxable bonds. With respect to any such expenditure, this Resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the United States Treasury Regulations.

Section 2. The Authority is authorized to provide an additional mortgage loan (the "Additional Loan") in a principal amount not to exceed \$1,000,000. The Additional Loan shall: (a) be secured by a first or second priority mortgage lien on the Development; (b) accrue interest on all amounts advanced at a rate which shall not be less than 1% per annum; (c) commencing with the 25th month of the Additional Loan term, be repaid by virtue of principal and interest repayment based upon an amortization schedule determined by the Authority and/or periodically (but not less frequently than annually) in an amount of not less than 25% of the Development's adjusted cash flow prior to the calculation of surplus cash, as determined by the Authority, *provided, however*, full payment of the deferred developer fee amount and certain investor fees and repayments, both as approved by the Authority, shall have priority over any repayment of the Additional Loan; and (d) have a term of up to 42 years, after which all outstanding loan principal and interest shall be due, *provided, however*, prepayment of the Additional Loan will be permitted. The Authority will fund the Additional Loan with affordable housing fund proceeds which may include capital magnet fund grant proceeds, investment trust account proceeds, opportunity fund

proceeds, or such other sources of funding, and upon such terms and conditions, as are deemed to be in the best interests of the Authority.

Section 3. The Authority's commitment to provide mortgage financing for the Development shall be conditioned upon the Authority's acceptance and approval in its sole discretion of the following:

- (a) Affordability restrictions on the Development for a period of 40 years, such that 38 units shall be set aside for households at or below 50% of area median income, 117 units shall be set aside for households at or below 60% of area median income, and all units shall be in full compliance with the Internal Revenue Code and the Authority's Qualified Allocation Plan;
- (b) An independent appraisal and a market acceptance analysis for the Development;
- (c) All required governmental approvals, tax abatement agreements, hazardous waste testing at the Development, and hazardous waste removal and disposal (if applicable);
- (d) Final construction costs and plans and specifications;
- (e) Commitments for sources of funds, as further described in the Memorandum, or in such other amounts and/or from such other comparable sources as are acceptable to the Authority, such that the total of the sources and uses of funds for completion of the Development are in balance;
- (f) Proposed operating income and expenses, all required reserve and escrow funding, tenant relocation plan, and property management organization and plan;
- (g) United States Department of Housing and Urban Development and City of Hartford project-based rental voucher contracts benefitting the Development; and
- (h) Compliance by the Proposed Mortgagor with all applicable law, the Authority's Procedures, the provisions of the Memorandum, and all applicable Authority policies, *provided, however*, if there is any inconsistency between the provisions of this Resolution and the Authority's policies, the terms of this Resolution shall control.

Section 4. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution, as may be in the best interest of the Authority and necessary for the development of quality affordable housing.

Section 5. Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to close the mortgage financing authorized herein on or before August 31, 2024 shall render this Resolution void and of no further effect, provided, however, upon good cause shown and upon payment by the Proposed Mortgagor of any extension or other

fees as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

(MLK Apartments, Hartford, Connecticut)

ATTACHMENT A

1. The Chief Executive Officer - Executive Director and/or Chief Financial Officer of the Authority and staff are hereby authorized to continue the Authority's Housing Mortgage Finance Program by way of one or more bond sales.

2. The timing of such bond sales shall be determined in coordination with the State Treasurer's Office.

3. The bond sales shall be in an amount not to exceed \$44,500,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2023 Series U (the "Bonds"), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

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

5. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to set the date or dates for receipt of the respective offers from the underwriter(s) or other purchaser(s) (the "Respective Purchasers") to purchase the Bonds.

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

7. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized both (a) to receive the related offer presented by the Respective Purchasers and (b) to make a formal award of the related portion of the Bonds to the Respective Purchasers and execute one or more Contracts of Purchase, provided the Chief Executive Officer – Executive Director and/or the Chief Financial Officer may make such award only if the highest interest rate of any maturity of tax-exempt or taxable fixed-rate Bonds does not exceed by more than 50 basis points the highest interest rate of any maturity of tax-exempt or taxable fixed-rate bonds, respectively, sold in a comparable housing bond pricing included in pricing information provided by the book-running senior manager in connection with the award. Variable-rate Bonds shall bear interest at rates determined in accordance with the below-defined Series Resolution.

8. The Chief Executive Officer - Executive Director and/or Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap

agreements with counterparties that meets the requirements of the General Bond Resolution and is satisfactory to the Chief Executive Officer - Executive Director and/or Chief Financial Officer in conjunction with the 2023 Series U 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 \$44,500,000 Housing Mortgage Finance Program Bonds, 2023 Series U (the "Series Resolution") and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

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

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

12. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is authorized to establish the interest rate on mortgage loans financed with the proceeds of the Bonds

(“Proceeds”), provided that such interest rate shall not exceed that which is permitted or authorized under the Code.

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

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

15. The Authority may make or finance, on an interim basis, certain mortgage loans, including, but not limited to, those pooled into mortgage-backed securities, with proceeds of interim borrowings (including, but not limited to, taxable borrowings and lines of credit) or the Authority’s own funds, which expenditures are reasonably expected to be reimbursed with the proceeds of tax-exempt debt to be incurred by the Authority in the maximum amount of \$44,500,000. With respect to the reimbursement of any such expenditures, this resolution is the Authority’s declaration of intent to authorize such reimbursements and is intended to satisfy the technical requirements of Section 1.150- 2(d)(1) of the Treasury Regulations. This reimbursement declaration shall cover expenditures financed by the debt authorized by this resolution or debt approved by later resolution.

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

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

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

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

20. The senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2023 Series U 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.

Mr. Guliano provided a summary of the Mortgage Committee's recommended resolution regarding financing for Oak Woods Apartments, located in Plymouth, Connecticut.

Upon a motion made by Mr. Ugalde, seconded by Ms. MacKinnon, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding Oak Woods Apartments, located in Terryville, Connecticut:

RESOLUTION REGARDING FINANCING FOR
OAK WOODS APARTMENTS,
PLYMOUTH, CONNECTICUT; CHFA TAX CREDIT NO. CT-22-906

WHEREAS, by resolution adopted on April 28, 2022 (the "Prior Resolution"), the Connecticut Housing Finance Authority (the "Authority") authorized a reservation of \$1,396,849 of low-income housing tax credits (the "Credits") for Oak Woods Apartments, a proposed 47-unit development to be located in Plymouth, Connecticut (the "Development"), and the Credits were conditionally allocated to the Development on December 12, 2022 in accordance with the low-income housing tax credit program requirements set forth in the Authority's Qualified Allocation Plan (the "QAP"), Section 42 of the Internal Revenue Code of 1986 (the "Code"), and the regulations promulgated thereunder (the "Regulations");

WHEREAS, HF3 Group, LLC (the "Developer") has applied to the Authority for permanent mortgage financing and subordinate construction-to-permanent mortgage financing for the Development; and

WHEREAS, the Authority desires to provide mortgage financing to Nine Scott Road Partners, L.L.P. and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor"), as described in the attached Memorandum and Development summary materials

from Steven Norris, Multifamily Development Officer IV, dated November 28, 2023 (the “Memorandum”).

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

Section 1. The Authority is authorized to provide a permanent loan in a principal amount not to exceed \$3,000,000 (the “Permanent Loan”). The Permanent Loan shall be secured by a first-priority mortgage lien on the Development. The Permanent Loan shall accrue interest on amounts advanced at a rate not to exceed 7% per annum and principal and interest repayment shall be based upon an amortization schedule of 40 years over a term of 40 years, after which all outstanding Permanent Loan principal and interest shall be due, *provided, however*, the Permanent Loan may be prepaid in full: (a) on or after 15 years of the Permanent Loan term by virtue of refinance with a mortgage loan from the Authority and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance; or (b) on or after 20 years of the Permanent Loan term and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance. The Authority will fund the permanent loan with taxable bond proceeds, including the issuance of bonds as described in Attachment A, attached hereto, or from such other sources of funding, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. The Authority may adjust the interest rate limitation set forth herein solely to permit payment of Authority costs and fees related to the mortgage financing. The Authority finds that permanent mortgage loan financing is not readily available from another source and that it is appropriate and in the public interest for the Authority to provide such financing from the proceeds of taxable bonds. With respect to any such expenditure, this Resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the United States Treasury Regulations.

Section 2. The Authority is authorized to provide an additional mortgage loan (the “Additional Loan”) in a principal amount not to exceed \$1,000,000. The Additional Loan shall: (a) be secured by a first or second priority mortgage on the Development; (b) accrue interest on all amounts advanced at a rate not to exceed 1% per annum; (c) be repaid monthly, in arrears, interest-only for the initial 24 months of the Additional Loan term; (d) commencing with the 25th month of the Additional Loan term, be repaid by virtue of principal and interest repayment based upon an amortization schedule determined by the Authority and/or periodically (but not less frequently than annually) in an amount of not less than 25% of the Development’s adjusted cash flow prior to the calculation of surplus cash, as determined by the Authority, *provided, however*, full payment of the deferred developer fee amount and certain investor fees and repayments, both as approved by the Authority, shall have priority over any repayment of the Additional Loan; and (e) have a term of up to 42 years, after which all outstanding loan principal and interest shall be due, *provided, however*, prepayment of the Additional Loan will be permitted. The Authority will fund the Additional Loan with affordable housing fund proceeds which may include capital magnet fund grant proceeds, investment trust account proceeds, opportunity fund proceeds, or such other sources of funding, and upon such terms and conditions, as are deemed to be in the best interests of the Authority.

Section 3. The Authority's commitment to provide mortgage financing for the Development shall be conditioned upon the Authority's acceptance and approval in its sole discretion of the following:

- (a) Affordability restrictions on the Development for a period of 50 years, such that 12 units shall be set aside for households at or below 30% of area median income, 20 units shall be set aside for households at or below 50% of area median income, 15 units shall be set aside for households at or below 80% of area median income, and all units shall be in full compliance with the Internal Revenue Code and the Authority's Qualified Allocation Plan;
- (b) An independent appraisal and a market acceptance analysis for the Development;
- (c) All required governmental approvals, tax abatement agreements, hazardous waste testing at the Development, and hazardous waste removal and disposal (if applicable);
- (d) Final construction costs and plans and specifications;
- (e) Commitments for all sources of funds, as further described in the Memorandum, or in such other amounts and/or from such other comparable sources as are acceptable to the Authority, such that the total of the sources and uses of funds for completion of the Development are in balance;
- (f) Proposed operating income and expenses, Section 811 housing subsidies benefitting the Development, payments to provide supportive services to chronically homeless persons or at risk of becoming homeless, and property management organization and plan;
- (g) Satisfaction of all Authority permanent loan closing conditions including, without limitation, completion of Development construction in accordance with approved plans and specifications, satisfactory Development operation and occupancy, and satisfaction of all Development tax credit, financial and cost certification obligations and all required reserve and escrow funding; and
- (h) Compliance by the Proposed Mortgagor with all applicable law, the Authority's Procedures, the provisions of the Memorandum, and all applicable Authority policies, *provided, however*, if there is any inconsistency between the provisions of this Resolution and the Authority's policies, the terms of this Resolution shall control.

Section 4. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution, the Procedures, the QAP, the Code and the Regulations, as may be in the best interest of the Authority and necessary for the development of quality affordable housing.

Section 5. Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to sign the Permanent Loan commitment locking the Permanent Loan interest rate authorized herein on or before August 31, 2024 and close the mortgage financing authorized herein on or before the last business day of the thirtieth (30th) month following the Proposed Mortgagor's acceptance of the Authority's Permanent Loan commitment, shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and upon payment by the Proposed Mortgagor of any extension or other fees as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder, but in no event later than February 28, 2027.

(Oak Woods Apartments, Plymouth, 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 \$3,500,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2023 Series V (the "Bonds"), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

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

5. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to set the date or dates for receipt of the respective offers from the underwriter(s) or other purchaser(s) (the "Respective Purchasers") to purchase the Bonds.

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

7. The Chief Executive Officer - Executive Director and/or the Chief Financial Officer is hereby authorized both (a) to receive the related offer presented by the Respective Purchasers and (b) to make a formal award of the related portion of the Bonds to the Respective Purchasers and execute one or more Contracts of Purchase, provided the Chief Executive Officer - Executive Director and/or the Chief Financial Officer may make such award only if the highest interest rate of any maturity of tax-exempt or taxable fixed-rate Bonds does not exceed by more than 50 basis points the highest interest rate of any maturity of tax-exempt or

taxable fixed-rate bonds, respectively, sold in a comparable housing bond pricing included in pricing information provided by the book-running senior manager in connection with the award. Variable-rate Bonds shall bear interest at rates determined in accordance with the below-defined Series Resolution.

8. The Chief Executive Officer - Executive Director and/or Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meets the requirements of the General Bond Resolution and is satisfactory to the Chief Executive Officer - Executive Director and/or Chief Financial Officer in conjunction with the 2023 Series V 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 \$3,500,000 Housing Mortgage Finance Program Bonds, 2023 Series V (the "Series Resolution") and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

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

11. The Bonds shall be executed by the manual or facsimile signatures of the Chairperson, Vice Chairperson, Chairperson of the Finance/Audit Committee, or the Chief Executive Officer - Executive Director of the Authority and/or her designee, and the official seal

of the Authority or a facsimile thereof shall be affixed, impressed or imprinted on the Bonds and attested by the manual or facsimile signature of the Chief Executive Officer - Executive Director or another duly Authorized Officer of the Authority.

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

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

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

15. The Authority may make or finance, on an interim basis, certain mortgage loans, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority in the maximum amount of \$3,500,000 and with respect to any such expenditures, this resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the Treasury Regulations.

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

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

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

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

20. The senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2023 Series V 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.

Mr. Taib presented the resolution to extend the existing Memorandum of Agreement with the Department of Housing regarding assignment of three CHFA employment positions for one year.

Upon a motion made by Ms. Ross, seconded by Ms. DeWyngaert, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding assignment of CHFA Employment positions:

**RESOLUTION REGARDING MEMORANDUM OF AGREEMENT
WITH THE STATE OF CONNECTICUT DEPARTMENT OF HOUSING
REGARDING ASSIGNMENT OF CHFA EMPLOYMENT POSITIONS**

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 (the "State");

WHEREAS, pursuant to Section 8-250(42) of the Connecticut General Statutes the Authority has entered into agreements with the State of Connecticut Department of Housing (the "Department") for the delivery of services by the Authority;

WHEREAS, the Authority and the Department are parties to a certain Memorandum of Agreement dated October 8, 2015 Regarding Assignment of Three CHFA Positions (as amended, the "MOA"); and

WHEREAS, the Authority desires, among other things, to further extend the term of the MOA for an additional year.

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 enter into an amendment to extend the term of the MOA through December 31, 2024 and to make any other necessary modifications consistent therewith.

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 necessary to effectuate this Resolution.

Ms. Mosquera-Bruno presented the Resolution Regarding the Election of the Vice-Chairperson of the Board of Directors and reported that Ms. DeWyngaert has agreed to continue to serve as Vice Chairperson of the Board for another year.

Upon a motion made by Mr. Ugalde, seconded by Mr. Perez, the Board members voted by roll call and were unanimously in favor adopting the following resolution authorizing the election of a Vice-Chairperson of the Board and electing Heidi DeWyngaert as Vice-Chairperson:

**RESOLUTION REGARDING THE ELECTION OF
OF THE VICE-CHAIRPERSON OF THE BOARD OF DIRECTORS**

WHEREAS, in accordance with Chapter 134 of the Connecticut General Statutes and Article II, Section 2.4 of the Bylaws of the Connecticut Housing Finance Authority, adopted on June 25, 2020, the Board of Directors of the Connecticut Housing Finance Authority desires to elect an appointed member as Vice-Chairperson.

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

The Board of Directors of the Connecticut Housing Finance Authority is hereby authorized to elect a Vice-Chairperson for the calendar year 2024.

Ms. Natarajan presented the Resolution Regarding the Adoption of the Monthly Meeting Schedule for Calendar Year 2024 to the Board for consideration noting the changes made to the Board and Committee meeting dates in January and the Mortgage Committee date in May. She also apprised the members of the Board Retreat date in June.

Upon a motion made by Ms. MacKinnon, seconded by Mr. DeFronzo, the Board members voted by roll call and were unanimously in favor of adopting the 2024 monthly meeting calendar as presented:

RESOLUTION REGARDING THE ADOPTION OF
THE REGULAR MONTHLY MEETING SCHEDULE FOR CALENDAR YEAR 2024

WHEREAS, the Board of Directors of the Connecticut Housing Finance Authority desires to adopt a schedule of regular monthly meetings for the 2024 calendar year.

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

The attached 2024 regular monthly meeting schedule of the Board of Directors and its Standing Committees is hereby adopted.

Ms. Mosquera-Bruno asked Board members for a motion to approve the items on the Consent Agenda. Discussion ensued regarding the use of roll call voting on action items.

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

- 2023 Series D Bond Issue (Single Family)
- Financial Reports
- Production and Delinquency Reports
- Monthly Tracking Report
- Homeownership Report
- Multifamily Activities
- Minutes from October 26, 2023 Meeting

Ms. Mosquera-Bruno and Board members thanked CHFA staff for their commitment and hard work this past year.

Ms. Natarajan thanked the Board for their level of engagement and support throughout the year.

There being no further business to discuss, the meeting adjourned by unanimous consent at 10:46 a.m.