

Minutes  
Connecticut Housing Finance Authority  
Board of Directors Meeting No. 605  
September 29, 2022

Directors Present: Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner  
(In Person) of the Department of Housing

(Virtually) Jerrold Abrahams  
Cindy Butts  
Wendy Clarke  
Alexandra Daum, representing David A. Lehman, Commissioner,  
Department of Economic & Community Development  
Philip DeFronzo  
Kiley Gosselin  
Timothy Hodges  
Catherine MacKinnon  
Jorge Perez, State Banking Commissioner  
Franklin Perry II  
Sarah Sanders, Chairperson of Finance Committee, representing  
Shawn Wooden, State Treasurer  
Gregory Ugalde

Directors Absent: Heidi DeWyngaert, Vice Chairperson of CHFA and Chairperson of the  
Mortgage Committee  
Lisa Tepper Bates

Ms. Mosquera-Bruno called the meeting of the Connecticut Housing Finance Authority to order at 10:02 a.m. A roll call of Board members was conducted and a quorum was present.

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

Nandini Natarajan, Chief Executive Officer-Executive Director, provided updates on the Time To Own program and noted that the first payments were made under the MyHomeCT program. Ms. Natarajan also reported that stakeholders are interested in CHFA's data and research and CHFA has been invited to present this data in a variety of forums across Connecticut. She introduced Pat Guliano as the new Managing Director of Multifamily. Ms. Natarajan also referenced a letter from Capital for Change and the Hartford Community Loan Fund related to the Small Multifamily Loan Pool Program stating that CHFA is working collaboratively with the participating entities to assess the effectiveness of the program in meeting its stated goals and is considering other market needs.

Hazim Taib, Chief Financial Officer, requested approval for authorization to issue up to \$200 million of housing mortgage finance program bonds.

Upon a motion made by Mr. Abrahams, seconded by Mr. Hodges, the Board members voted by roll call and were unanimously in favor of adopting the following resolution authorizing commencement of the necessary preparations for the 2022 Series N Bond Sale. Mr. Perez was not present for the vote.

RESOLUTION FOR THE COMMENCEMENT OF  
NECESSARY PREPARATIONS FOR THE 2022 SERIES N  
BOND SALE HOUSING MORTGAGE FINANCE PROGRAM

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

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

1. The Chief Executive Officer – Executive Director of the Authority and staff are hereby authorized to continue the Authority's Housing Mortgage Finance Program by way of one or more bond sales.
2. The timing of such bond sales shall be determined in coordination with the State Treasurer's Office.
3. The bond sales shall be in an aggregate amount not to exceed \$200,000,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2022 Series N (the “Bonds”), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.
4. The Bonds shall be sold on a negotiated basis.
5. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to set the date or dates for receipt of the respective offers from the underwriter(s) or other purchaser(s) (the “Respective Purchasers”) to purchase the Bonds.
6. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to execute and cause to be delivered appropriate documentation, including without limitation one or more Preliminary Official Statements and Underwriting Commitments, to adopt the expectations, beliefs, assumptions and representations expressed and made on behalf of the Authority in the Official Statement(s) for the Bonds (the "Official Statement(s)") and to execute and deliver the Official Statement(s).
7. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized both (a) to receive the related offer presented by the Respective Purchasers and (b) to make a formal award of the related portion of the Bonds to the Respective Purchasers and execute one or more Contracts of Purchase, provided the Chief Executive Officer – Executive Director and/or the Chief Financial Officer may make such award only if the 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 the Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meet the requirements of the General Bond Resolution and are satisfactory to the Chief Executive Officer – Executive Director and/or the Chief Financial Officer in conjunction with the 2022 Series N bond sale (collectively, the “Swap”). The Chief Executive Officer – Executive Director and/or Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap, in the best interest of the Authority, as determined by the Chief Executive Officer – Executive Director and/or the Chief Financial Officer. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to make such changes, additions, deletions, modifications and amendments to the Swap and other related documents as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to approve changes, additions, deletions, modifications, novations and amendments to interest rate swap agreements previously executed by the Authority and intended to be allocated to the Bonds, in each case as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization.

9. The Authority hereby adopts the Series Resolution Authorizing the issuance of not more than \$200,000,000 Housing Mortgage Finance Program Bonds, 2022 Series N (the “Series Resolution”) and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

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

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

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

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

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

15. The Authority may make or finance, on an interim basis, certain mortgage loans, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority in the maximum amount of \$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 Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to issue a certification as to the Authority's reasonable expectations regarding the amount and use of the Proceeds as described in Section 1.148-2(b)(2) of the Treasury regulations relating to Section 148 of the Code on the date such certificate is issued.

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

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

19. The Bonds may be sold as one or more series and the following bond underwriting firm is hereby selected to act as the book running senior manager for the Bonds:

Citigroup Global Markets Inc.

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

BofA Securities, Inc.  
Morgan Stanley & Co. LLC  
RBC Capital Markets, LLC  
Wells Fargo Bank, National Association  
Academy Securities, Inc.  
Bancroft Capital, LLC  
Blaylock Van, LLC  
Ramirez & Co., Inc.  
Stern Brothers & Co.

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

Barclays Capital Inc.  
Janney Montgomery Scott LLC  
Jefferies Group LLC  
J.P. Morgan Securities LLC  
Raymond James & Associates, Inc.  
Roosevelt & Cross, Incorporated  
TD Securities (USA) LLC  
UBS Financial Services Inc.

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

Drexel Hamilton, LLC  
Loop Capital Markets LLC  
Mesirow Financial, Inc.  
Mischler Financial Group, Inc.  
Siebert Williams Shank & Co., LLC  
Rockfleet Financial Services, Inc.

23. The book running senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2022 Series N Bond issue to provide an update to the Statutory provisions, affidavits and certifications, charitable contributions in the State of Connecticut, investigations, administrative or other legal proceedings and/or settlements by or with governmental entities regulating the conduct of their business, submitted as part of their agreements with the Authority, to the Chief Financial Officer.

24. Failure to provide the information required pursuant to paragraph 23 above, in such form and content as determined by the Chief Executive Officer – Executive Director and/or the Chief Financial Officer necessary to satisfy the requirements of this resolution,

shall render the book-running senior manager, co-senior bond underwriters or co-managing underwriters, as applicable, ineligible to participate in the designated bond issue.

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Kelly McDermott, Deputy Managing Director of Multifamily, presented the resolution authorizing CHFA to enter into a Memorandum of Agreement with the Department of Housing for the 2022 Multifamily Pipeline Pilot Program.

Upon a motion made by Mr. Ugalde, seconded by Ms. Butts, the Board members voted by roll call and were unanimously in favor of adopting the following resolution to enter into a Memorandum of Agreement with the State Department of Housing Regarding the 2022 Multifamily Pipeline Pilot Program:

**RESOLUTION REGARDING MEMORANDUM OF AGREEMENT  
WITH THE STATE OF CONNECTICUT DEPARTMENT OF  
HOUSING REGARDING 2022 MULTIFAMILY PIPELINE PILOT PROGRAM**

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 Act, the Authority has entered into certain agreements with the State Department of Housing (the “Department”) for the delivery of services by the Authority, including a memorandum of agreement regarding the administration of capital funds for the “State Sponsored Housing Portfolio”; and

WHEREAS, the Board of Directors deems to be necessary an additional memorandum of agreement with the Department to expand the scope of services provided by the Authority to include various approval, underwriting and program assistance activities in order to support additional State and Department programs and funding initiatives with respect to the financing of certain multifamily developments and desires to authorize the Chief Executive Officer - Executive Director to enter into a memorandum of agreement, as described in the attached Memorandum dated September 29, 2022 from Kelly McDermott, Deputy Managing Director of Multifamily.

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

Section 1. The Chief Executive Officer - Executive Director is authorized to enter into a memorandum of agreement with the Department in order to expand the scope of the Authority’s services to encompass additional State and Department funding and program initiatives with respect to the financing of certain multifamily developments.

Section 2. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution as may be in the best interest of the Authority and necessary for the development

and preservation of quality affordable housing in the State. The authorization hereunder shall be effective so long as is necessary for the Authority to administer the memorandum of agreement with the Department.

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Mr. Taib requested approval of the resolution authorizing CHFA, on a conditional basis, to commit up to \$7 million of its Opportunity Fund for the State Time To Own Program. He stated that the Department of Housing has requested additional State funding for the program and that in order to avoid interruption of the program, CHFA's commitment and/or funds will be utilized to bridge the gap until additional State funding is in place. Discussion ensued regarding the parameters of the commitment and the use of the Opportunity Fund.

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 regarding Conditional Financial Assistance for the "Time To Own" Downpayment Assistance Loan Program:

**RESOLUTION REGARDING CONDITIONAL FINANCIAL ASSISTANCE FOR THE  
"TIME TO OWN" DOWNPAYMENT ASSISTANCE LOAN PROGRAM**

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, on December 21, 2021, the State Bond Commission authorized \$20,000,000 under the State "Housing Trust Fund" for a certain first time home buyer assistance program to provide loans to eligible first-time homebuyers which would fund up to the lesser of \$50,000 or twenty-five percent of the cost of a home purchase (the "SBC Authorization");

WHEREAS, on April 28, 2022, the Board of Directors authorized the Authority to administer the "Time To Own" Downpayment Assistance Program (the "Program") in accordance with the SBC Authorization and a certain Memorandum of Agreement (the "MOA") entered into with the State Department of Housing (the "Department");

WHEREAS, in order to continue the uninterrupted assistance for low and moderate income families with home purchases under the Program, additional funding is necessary to support Program loan commitments and to fund Program loans;

WHEREAS, additional Program funding has been requested by the Department from the State;

WHEREAS, in connection with the adoption of its annual budget and plan of operations, the Board of Directors has adopted a policy statement regarding the Authority's "Opportunity Fund" to be deployed as an additional source of funding for affordable housing, recognizing that the Authority can maintain financial sustainability while at the same time creating flexibility and

additional opportunities for the Authority to advance its mission of alleviating the shortage of affordable housing for low and moderate income families and individuals;

WHEREAS, in accordance with Sections 8-246 and 8-250 of the Act, the Board of Directors determines conditional financial assistance for the Program to be practicable within the constraints and not inconsistent with the fiduciary obligations of the Authority imposed upon or established by the Act, the Connecticut General Statutes, the Authority's bond resolutions, or any other agreement or contract of the Authority and to have no other adverse effect on the tax-exempt status of the bonds of the Authority or the State; and

WHEREAS, the Board of Directors desires to authorize the provision of conditional financial assistance for the purposes of the continued issuance of Program mortgage loan commitments and funding of Program loans, all in accordance with the declared public policy and purposes set forth in the Act and as further described in the attached Memorandum dated September 29, 2022, 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 Chief Executive Officer - Executive Director is hereby authorized: (a) to enter into an amendment to the MOA for the provision of conditional financial assistance from the Authority not to exceed \$7,000,000 to effectuate the continued issuance of Program mortgage loan commitments and funding of Program loans, so long as the Authority's conditional financial assistance is necessary to continue the uninterrupted assistance for low and moderate income families with home purchases under the Program and the Program has not received at least \$7,000,000 of funding in addition to the SBC Authorization, and (b) to take all other action necessary for the implementation of the Program in accordance with applicable State law. The Authority will fund such conditional financial assistance from the Authority's Opportunity Fund or from such other sources of funding, and upon such terms and conditions, deemed to be in the best interests of the Authority.

Section 2. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution, as may be in the best interest of the Authority and necessary for the development and preservation of quality affordable housing in the State.

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Colette Slover, HTCC Program Manager, presented the 2022 Housing Tax Credit Contribution (HTCC) Program rating and ranking results summarizing this year's applications and awards. Discussion ensued regarding the anticipated purchase of the credits by Eversource.

Ms. Mosquera-Bruno asked Board members to consider the items on the Consent Agenda.

Upon a motion made by Mr. Ugalde, seconded by Mr. Hodges, the Board members voted by roll call and were unanimously in favor of accepting the following consent agenda items.



Reports Accepted:

- Financial Reports
- Delinquency Reports
- Monthly Tracking Report
- Multifamily Activities
- Single Family Report
- Minutes from July 28, 2022 Regular Meeting

Discussion ensued regarding additional proposed multifamily programs.

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