

MINUTES  
CPS PROPERTIES, INC. (New Britain Properties)  
May 18, 2010

Directors Present: Rolan J. Young, Chairperson of CHFA Board  
Diane Randall, Chairperson of CHFA Mortgage Committee  
Michael Santoro representing Joan McDonald, Commissioner, State  
Department of Economic & Community Development

Director Absent: Philip Smith, Chairperson of CHFA Finance/Audit Committee and  
representing Brenda Sisco, Secretary, Office of Policy and  
Management

Others Present: Timothy Bannon, President of CPS Properties, Inc.  
Nancy O'Brien, Vice President of CPS Properties, Inc.  
Dara Kovel, Vice President of CPS Properties, Inc.  
Lynn Koroser-Crane, Vice President of CPS Properties, Inc.  
William A. Dickerson, Secretary of CPS Properties, Inc.  
Cheryl Good, CHFA Asset Manager II

Rolan J. Young called the meeting of CPS Properties, Inc. (the "Corporation") to order at 9:25 a.m. in the Boardroom of CHFA's offices, 999 West Street, Rocky Hill, Connecticut.

Ms. Young asked the directors to consider the minutes from the April 20, 2010 meeting.

Upon a motion made by Mr. Santoro, seconded by Ms. Randall, the Directors voted unanimously in favor of adopting the minutes of the April 20, 2010 meeting as presented.

Ms. Good provided an update on Corbin Heights, Pinnacle Heights Extension, and Security Manor, New Britain ("CPS Properties"). She mentioned that monthly meetings continue, and the communication is open. Revised budgets have been submitted by the management agent, and the revisions include savings of about \$282,000 (\$130,000 for Corbin Heights, \$92,000 for Pinnacle Heights Extension, and \$60,000 for Security Manor). Ms. Good mentioned that the roof replacement is proceeding, and no additional capital needs are expected other than potential emergency issues. Ms. Good stated that all repairs considered health and safety issues have been completed. She noted that staff will be making a presentation to the Directors in June with further details about the condition of the vacant units at CPS Properties.

Ms. Good indicated that staff is moving forward with the disposition plan for Security Manor. A meeting has been scheduled for June 9 to meet with the residents about the timeframe and process for disposition. Mr. Santoro questioned the status of the rent increases at Security Manor. Ms. Good stated that CHFA is waiting for approval from the Department of Economic and Community Development ("DECD") on the Rental Assistance Payment ("RAP") certificates. Mr. Santoro indicated that CHFA does not have to wait for approval from DECD on the RAP certificates before implementing the rent increases.

Ms. Young indicated that she supports the involvement of the residents as it relates to opportunities and rights regarding the disposition of Security Manor. However, she expressed the need to keep the process fair for everyone. She cautioned that providing certain information about the offers received could skew the process and affect negotiations with potential purchasers. Mr. Bannon stated that CHFA wants to keep the residents involved but noted that the residents will not have any veto power or directive power. He indicated that staff has not discussed the details of the process but will structure the process so that it is fair and will not cause any unfair leveraging with potential purchasers.

There being no further business to discuss, upon a motion duly made, seconded and unanimously approved, the meeting was adjourned at 9:30 a.m.