

MINUTES  
TRUMBULL CENTRE – CHFA INC.  
REGULAR MEETING  
October 27, 2011

Directors Present: Catherine Smith, Chairperson of CHFA Board and Commissioner of the Department of Economic and Community Development  
Orest T. Dubno, Vice Chairperson of CHFA Board and Acting Chairperson of Finance/Audit Committee  
Anne Foley representing Benjamin Barnes, Secretary, Office of Policy and Management  
Barbara McGrath, Chairperson of CHFA Mortgage Committee

Others Present: Susan Whetstone, Interim President of CHFA and President of Trumbull Centre—CHFA Inc.  
Dara Kovel, Vice President of Trumbull Centre—CHFA Inc.  
Nancy O'Brien, Vice President of Trumbull Centre—CHFA Inc.  
Maura Hayden-Walker, CHFA Asset Manager II  
Pasquale Guliano, CHFA Asset Management Administrator  
Wendy Moores, CHFA Senior Asset Manager

Ms. Smith called the meeting of Trumbull Centre—CHFA Inc. to order at 9:25 a.m. in the Board room of the Connecticut Housing Finance Authority's offices, 999 West Street, Rocky Hill, Connecticut.

It was noted that a majority of the directors did not hold their positions at the time of the meeting. Based on the opinion received from the general counsel, the current directors can accept the minutes even though they were not present at the meeting.

Upon a motion made by Ms. McGrath, seconded by Ms. Foley, the directors voted in favor of accepting the minutes of the September 21, 2010, December 7, 2010 and February 15, 2011 meetings as presented (Mr. Dubno was not present for the vote).

Ms. Hayden-Walker discussed the recommendation for an Investment Trust Account loan of \$40,000 to Trumbull Centre-CHFA, Inc. for 111 Pearl Street, Hartford. She explained that a structural engineer found that the chimney had severe mortar joint erosion making it unstable and created a safety concern. The entrance and exit to the Trumbull on the Park garage is located directly below the chimney. Ms. Hayden-Walker mentioned that quotes were received from several masons, and the lowest quote is \$37,500 to complete the work. Staff recommends a loan of \$40,000 to cover the costs of the urgent repairs since the operating escrow is insufficient to cover the expense. Ms. Hayden-Walker mentioned that staff will be back in December with proposed budgets and operating fund requests for 111 Pearl Street and Trumbull on the Park. In

Adopted: November 17, 2011

response to a question, Ms. Hayden-Walker stated that staff is requesting up to \$40,000 in the event of cost overruns; but only the actual costs of the repairs will be spent.

Upon a motion made by Ms. Foley, seconded by Ms. McGrath, the Directors voted in favor of adopting the following resolution regarding additional financing for 111 Pearl Street, Hartford (Mr. Dubno was not present for the vote).

TRUMBULL CENTRE-CHFA, INC.  
RESOLUTION REGARDING ADDITIONAL FINANCING FOR  
111 PEARL STREET ASSOCIATES, LLC  
HARTFORD, CONNECTICUT

WHEREAS, Trumbull Centre-CHFA, Inc. (the “Corporation”) is the controlling member of 111 Pearl Street Associates LLC, which acquired a vacant office building known as 111 Pearl Street in Hartford, Connecticut (the "Building"); and

WHEREAS, the Corporation desires to request from the Connecticut Housing Finance Authority (the “Authority”) financing in the approximate amount of \$40,000 to fund the cost of urgent repairs to the Building as set forth herein and as described in the attached memorandum;

NOW THEREFORE, be it resolved by the Board of Directors of Trumbull Centre-CHFA, Inc. as follows:

Section 1. The Corporation is hereby authorized to request from the Authority a loan in the approximate amount of \$40,000 to fund the cost of urgent repairs.

Section 3. Upon approval by the Authority, each of the officers of the Corporation, acting jointly or independently, is hereby authorized and directed in the name and on behalf of the Corporation to enter into, execute and deliver all documents and instruments deemed necessary or appropriate in connection with the authorization contemplated by this resolution.

Section 4. The Officers of the Corporation acting jointly or independently are hereby authorized to take or cause to be taken any and all such further action(s) deemed necessary, desirable, appropriate or convenient to carry out the intent of this resolution and the actions contemplated therein and upon such terms and conditions as determined by the President of the Corporation to be in the best interest of the Corporation.

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Ms. Smith indicated that the executive session for Trumbull Centre will be deferred.

There being no further business to discuss, upon a motion duly made, seconded and unanimously approved, the meeting was adjourned at 9:32 a.m.