

Minutes
Connecticut Housing Finance Authority
Board of Directors' Meeting No. 552
April 27, 2017

Directors Present: Evonne Klein, Chairperson of CHFA Board and Commissioner of the Department of Housing
Heidi DeWyngaert, Vice Chairperson of CHFA
Michael Cicchetti
Anne Foley, Chairperson of the Mortgage Committee, representing Benjamin Barnes, Secretary, State Office of Policy and Management
Catherine LaMarr, representing Denise Nappier, State Treasurer
Meghan Lowney
Richard Orr (by phone)
Jorge Perez, State Banking Commissioner
Tim Sullivan representing Catherine Smith, Commissioner of the Department of Economic and Community Development
Carla Weil (by phone)
Alicia Woodsby

Directors Absent: Kathleen Dorgan
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.

Ms. Klein asked for public comments. Jeff Purcell from GL Capasso, Inc. stated that he was in support of the reservation of 9% low-income housing tax credits for Montgomery Mill, and he spoke about the value the project will have to the community and state. He stated that the project will help to convert an economic liability into an asset.

Ronald Nossek from BlumShapiro, CHFA's external auditor, presented the audit results for the year ended December 31, 2016. He noted that the audit was completed in accordance with the schedule discussed with the Finance/Audit Committee members and management in January. Mr. Nossek explained that the results of the audit are based on the following standards for CHFA: 1) Generally Accepted Auditing Standards; 2) Generally Accepted Government Auditing Standards (often referred to as the Yellow Book); and 3) Uniform Guidance (formerly known as the Federal Single Audit Act) and the State Single Audit. He reviewed the audit objectives, scope of the audit, the key audit areas, and the reporting results. After meeting with the Finance/Audit Committee members in November and discussing general industry issues, Mr. Nossek mentioned that wiring transfer testing was added to the areas to be tested. He concluded that CHFA received a clean opinion, there were no material weaknesses or significant deficiencies, no instances of noncompliance and no adjustments to the financial statements were proposed or required. Mr. Nossek reviewed the information that BlumShapiro is required to communicate to the Board and/or Finance/Audit Committee members.

Mr. Kilduff, Executive Director, provided the Executive Director's report noting that the groundbreakings and events that occurred in April are listed in the report. He provided an update on the disposition of Eno Farms, a real-estate owned property located in Simsbury. Mr. Kilduff mentioned that staff has had discussions with the First Selectman and Town Administrator about moving forward with transferring the property to another responsible entity. Mr. Kilduff mentioned that it will be necessary to convene a meeting of the CHFA-Small Properties, Inc. subsidiary in the near future. Maura Martin, Legislative Program Officer-Federal, provided an update on the federal budget process. She stated that it is likely that Congress will pass a continuing resolution for a one-week extension of the fiscal year 2017 budget to avert a federal government shutdown.

Mr. Voccio, Assistant Director of Multifamily, discussed the recommendation to provide financing for the adaptive re-use of an existing school building into a 37-unit housing development to be known as Parker School Elderly Housing, Tolland. He reviewed the proposed terms and conditions of the loan and noted that the transaction will leverage federal subsidies in the form of low-income housing tax credit equity and CHAMP 7 funds from the Connecticut State Department of Housing. Mr. Voccio mentioned that the Town of Tolland supports the transaction and is providing the development with tax abatement and a ground lease with favorable terms. Ms. Foley noted that the Mortgage Committee is in support of the transaction.

Upon a motion made by Ms. Foley, seconded by Mr. Cicchetti, the Board members voted unanimously in favor of adopting the following resolution regarding the financing of Parker School Elderly Housing, Tolland:

RESOLUTION REGARDING FINANCING OF
PARKER SCHOOL ELDERLY HOUSING, TOLLAND, CONNECTICUT
CHFA DEVELOPMENT NO. 15 – 072M

WHEREAS, The Access Agency, Inc. applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the adaptive re-use of an existing school building into a 37 unit housing development to be known as Parker School Elderly Housing, located in Tolland, Connecticut (the "Development"); and

WHEREAS, Access Housing At Parker Place Limited Partnership, and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor"), is proceeding with its application in a manner satisfactory to the Authority; and

WHEREAS, the Authority desires to provide mortgage financing to the Proposed Mortgagor, as described in the attached memorandum from Geoffrey Person and Joe Voccio dated April 27, 2017.

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 first-priority leasehold construction mortgage loan in a principal amount that shall not exceed \$5,500,000. The construction loan shall accrue interest on amounts advanced at a rate not to exceed 5% per annum and shall be repaid monthly, in arrears, over a term of two (2) years, after which all

construction loan principal and interest shall be due in full. The Authority will fund this loan 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.

Section 2. The Authority's commitment to provide mortgage financing shall be conditioned upon the following:

- a. All governmental approvals for the Development be in place;
- b. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from the State of Connecticut Department of Housing for approximately \$4,624,000 in subordinated construction and/or permanent funding (and State Bond Commission approval for such funding, if necessary), with terms and conditions satisfactory to the Authority, or that the Proposed Mortgagor produce a commitment for a comparable amount from other sources with terms and conditions satisfactory to the Authority;
- c. The Authority's confirmation of the Proposed Mortgagor's receipt of a commitment from Putnam Bank for approximately \$1,850,000 in permanent takeout financing with terms and conditions satisfactory to the Authority, or that the Proposed Mortgagor produce a commitment for a comparable amount from other sources with terms and conditions satisfactory to the Authority;
- d. The Authority's acceptance for the Development of a long term ground lease and cost-sharing arrangement, as applicable, by and between the Proposed Mortgagor and the Town of Tolland, or affiliate with terms and conditions acceptable to the Authority;
- e. The Proposed Mortgagor's receipt of sufficient 4% Low-Income Housing Tax Credits in order to produce net syndication proceeds of approximately \$2,536,191, or that the Proposed Mortgagor produce at least that amount from other sources with terms and conditions acceptable to the Authority;
- f. The Authority's acceptance of the Proposed Mortgagor's receipt of a subordinate Deferred Developer Fee Loan in the amount of approximately \$242,162, or that the Proposed Mortgagor produce at least that amount from other sources and with terms and conditions acceptable to the Authority;
- g. The Authority's confirmation of affordability restrictions on the Development for a period of 40 years, such that all 37 units shall be set aside for households at or below 60% of area median income;
- h. The Authority's confirmation of the Proposed Mortgagor's receipt of commitments satisfactory to the Authority, such that the total of the Sources and Uses of funds for completion of the Development are in balance;
- i. The Authority's acceptance and approval of the Development's final construction costs, plans and specifications;

j. The Authority's acceptance and approval of documentation regarding hazardous waste testing at the Development and, if applicable, hazardous waste removal and disposal;

k. The Authority's acceptance and approval of the Development's proposed operating income and expenses;

l. The Authority's acceptance and approval of the Development's proposed property management organization and related documents;

m. The Authority's acceptance and approval of an independent "as-is" appraisal, and (if applicable), an independent "as-developed" appraisal, and a market acceptance analysis for the Development; and

n. Compliance by the Proposed Mortgagor with the Authority's Standard Closing Requirements, which materials are available online at <http://www.chfa.org/Rental%20Housing/Loan%20Closing%20Materials/default.aspx>, the terms of which are incorporated herein by reference, provided, however, if there is any inconsistency between the provisions of this Resolution and the Standard Closing Requirements, the terms of this Resolution shall control.

Section 3. The 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 4. 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 December 31, 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 Executive Director may extend the time for compliance hereunder.

(Parker School Elderly Housing, Tolland)

ATTACHMENT A

1. The Executive Director and/or Chief Financial Officer of the Authority (the "Executive Director") 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 \$6,500,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2017 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 2017 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, 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 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 \$6,500,000 Housing Mortgage Finance Program Bonds, 2017 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 his 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 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 new single and/or multi-family mortgages and/or refund current and future maturities of outstanding bonds and/or to refund prepayments. The 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 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 \$6,500,000 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 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 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 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 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 2017 Series E 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 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. Voccio provided an overview of the 2017 Low-Income Housing Tax Credit (LIHTC) allocation round. He noted that 18 applications were received requesting approximately \$20,018,400 in annual 9% LIHTCs to develop 1,213 rental homes. The 2017 LIHTC credit ceiling available for allocation is \$8,110,599. Eight applications were received under the Public Housing Classification and ten under the General Classification. After reviewing and evaluating the applications, Mr. Voccio noted that staff recommends awards of LIHTCs for the four highest-scoring applications from the Public Housing Classification (53% of the pool) and the three highest-scoring applications from the General Classification (47% of the pool). He reviewed each of the seven recommended proposals for awards. The seven applications recommended for awards would result in a total of 578 apartment units, including 401 affordable apartments and 177 market-rate apartments. Mr. Voccio stated that approving all of the recommended proposals would require a forward allocation of \$2,584,797 from the 2018 credit ceiling. He summarized that all seven recommended proposals promote economic integration; six of the seven include supportive housing services; one development is located in a municipality identified on the Affordable Housing Appeals List as having less than 10% assisted and deed-restricted housing; and six of the recommended proposals are considered Transit-Oriented Developments. Mr. Voccio reviewed the background of the program and summarized the process for reviewing and evaluating the proposals, noting that the evaluation process was applied consistently with each of the proposals.

Mr. Voccio mentioned that staff recommends waivers of the LIHTC Procedures as follows:

- 11 Crown Street, Meriden requires a waiver because the recommended credit exceeds 20% of the 2017 LIHTC per capita ceiling.
- 11 Crown Street, Meriden; the Windward Apartments, Bridgeport; Willow Creek Apartments Rental Phase II, Hartford; and Meriden Commons Phase II, Meriden require waivers because the per unit credit requests exceed \$25,000 per unit.

Given the changes made over the last several years with the reduction of subsidies and the increasing number of requests for waivers, a suggestion was made to consider the implications of increasing the threshold in future rounds.

Noting that this is the first time CHFA did not have a formal deficiency period during the LIHTC application process Ms. Klein asked for feedback on whether it impacted the round or staff's review. Mr. Voccio stated that it was advantageous to be able to have a dialogue with the applicants to clarify issues. Ms. Klein summarized how the recommended proposals fit within the policy objectives and conform to the criteria defined in the LIHTC Qualified Allocation Plan. She noted that the recommended proposals will create additional affordable housing units, and 65% of the new units will contain two or more bedrooms. It was noted that only 5 of the 13 eligible applications received points for Passive House Design which can significantly reduce the cost of utilities for owners and tenants of developments in the future.

Upon a motion made by Ms. Foley, seconded by Ms. LaMarr, the Board members voted unanimously in favor of adopting the following resolutions regarding the reservations of low-income housing tax credits for: 1) Rockview Phase 2, New Haven; 2) The Windward Apartments, Bridgeport; 3) Willow Creek Apartments, Rental Phase II, Hartford; 4) Meriden Commons Phase II, Meriden; 5) Columbus Commons, New Britain; 6) 11 Crown Street, Meriden; and 7) Montgomery Mill, Windsor Locks.

Upon a motion made by Ms. Foley, seconded by Mr. Cichetti, the Board members voted unanimously in favor of granting the following waivers as more fully described in the following respective resolutions: 11 Crown Street, Meriden exceeds 20% of 2017 LIHTC per capita ceiling; 11 Crown Street, Meriden per unit credit request exceeds \$25,000; the Windward Apartments, Bridgeport per unit credit request exceeds \$25,000; Willow Creek Apartments Rental Phase II, Hartford per unit credit request exceeds \$25,000; and Meriden Commons Phase II, Meriden per unit credit request exceeds \$25,000:

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
ROCKVIEW PHASE 2, NEW HAVEN, CONNECTICUT
CHFA TAX CREDIT NO. CT-17-913-T9

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 (“LIHTC”) in the State; and

WHEREAS, Glendower Rockview Phase 2 Rental, LLC, and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”), is the Owner/Developer of Rockview Phase 2, located in New 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 \$1,549,845 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 2017 or 2018 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,549,845 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 WINDWARD APARTMENTS, BRIDGEPORT, CONNECTICUT
CHFA TAX CREDIT NO. CT-17-918-T9

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 (“LIHTC”) in the State; and

WHEREAS, Windward Development Associates, LLC, and/or a successor entity otherwise acceptable to the Authority (the "Owner/Developer"), is the Owner/Developer of The Windward Apartments located in Bridgeport, 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 \$1,379,862 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 2017 or 2018 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,379,862 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 RENTAL PHASE II, HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT-17-917-T9

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 ("LIHTC") in the State; and

WHEREAS, Overlook Village Associates II, LLC, and/or a successor entity otherwise acceptable to the Authority (the "Owner/Developer"), is the Owner/Developer of Willow Creek Apartments Rental Phase II 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 \$1,092,167 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 2017 or 2018 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,092,167 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
MERIDEN COMMONS PHASE II, MERIDEN, CONNECTICUT
CHFA TAX CREDIT NO. CT-17-908-T9

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 ("LIHTC") in the State; and

WHEREAS, Pennrose Properties, LLC, and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”), is the Owner/Developer of Meriden Commons Phase II located in Meriden, 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 \$1,619,838 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 2017 or 2018 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,619,838 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
COLUMBUS COMMONS PHASE I, NEW BRITAIN, CONNECTICUT
CHFA TAX CREDIT NO. CT-17-905-T9

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 (“LIHTC”) in the State; and

WHEREAS, Xenolith/Dakota Partner, Inc., and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”), is the Owner/Developer of Columbus Commons Phase I, located in New Britain, 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 \$1,600,000 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 2017 or 2018 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,600,000 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
11 CROWN STREET, MERIDEN, CONNECTICUT
CHFA TAX CREDIT NO. CT-17-901-T9

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 (“LIHTC”) in the State; and

WHEREAS, 11 Crown Street Associates LLC, and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”), is the Owner/Developer of 11 Crown Street, located in Meriden, 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 \$1,829,176 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 2017 or 2018 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,829,176 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) and 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
MONTGOMERY MILL, WINDSOR LOCKS, CONNECTICUT
CHFA TAX CREDIT NO. CT-17-909-T9

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 (“LIHTC”) in the State; and

WHEREAS, BC Montgomery Mill LLC, and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”), is the Owner/Developer of Montgomery Mill located in Windsor Locks, 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 \$1,624,508 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 2017 or 2018 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,624,508 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.

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

Upon a motion made by Mr. Perez, seconded by Ms. LaMarr, the Board members voted in favor of accepting the following consent agenda items (Ms. Weil abstained from the vote):

Reports Accepted:

- 2016 Audited Financials
- Financial and Delinquency Reports
- Finance Audit Monthly Tracking Report
- Housing Tax Credit Contribution (HTCC) Program Rating and Ranking Results

Ms. Klein asked the Board members to consider the minutes from the March 30, 2017 regular meeting.

Upon a motion made by Mr. Cicchetti, seconded by Mr. Sullivan, the Board members voted in favor of adopting the minutes from the March 30, 2017 regular meeting as presented (Mr. Perez and Ms. Woodsby abstained from the vote).

There being no further business to discuss, upon a motion made by Ms. Foley, seconded by Ms. LaMarr, the Board members voted to adjourn the meeting at 10:20 a.m.