

Proposed Draft Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 601
April 28, 2022

Directors Present: Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner
(In Person) of the Department of Housing
Jerrold Abrahams
Gregory Ugalde
(Virtually) Wendy Clarke
Alexandra Daum, representing David A. Lehman, Commissioner,
Department of Economic & Community Development
Philip DeFronzo
Heidi DeWyngaert, Vice Chairperson of CHFA and Chairperson of the
Mortgage Committee
Kiley Gosselin
Timothy Hodges
Catherine MacKinnon
Jorge Perez, State Banking Commissioner
Sarah Sanders, Chairperson of Finance Committee, representing
Shawn Wooden, State Treasurer

Directors Absent: Cindy Butts
Franklin Perry II
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, Chief Executive Officer-Executive Director, announced that the MyHomeCT program will launch early next week and described preparations for the launch. She summarized the Single Family origination report presented at Mortgage Committee, outlined the new Time to Own Downpayment Assistance Loan Program and 9% Low Income Housing Tax Credit round awards to be presented for the Board's approval and provided an update of agenda items for the scheduled Board Retreat.

Ronald Nossek from CliftonLarsonAllen LLP, CHFA's external auditor, provided a summary of the audit results of CHFA's 2021 financial statements, reporting an unmodified, clean audit opinion, that the financial statements fairly represent the financial position of CHFA, and that there were no material weaknesses or deficiencies and no instances of noncompliance relative to financial reporting and internal controls. Discussion ensued regarding recurring communication between CHFA and external auditors on updates and continued evaluation of best practices related to internal controls.

Masouda Omar, Managing Director, Multifamily, presented the recommendations for the 2022 9% Low Income Housing Tax Credit round awards, stating that there are eight resolutions allocating approximately \$11,088,932 from the 2022 9% credit ceiling and a forward reserve of \$49,657 from the 2023 9 % credit ceiling for a total allocation of \$11,138,589 for the development of 461 rental units including 383 affordable units and 78 market rate units. Ms. Omar summarized the application process, criteria and scoring processes for this year's round and presented six awardees in the new construction classification and two awardees in the preservation classification for the Board's consideration. Discussion ensued regarding production trends.

Upon a motion made by Mr. Ugalde, seconded by Mr. Abrahams, the Board members voted by roll call and were unanimously in favor of adopting the following resolutions regarding the reservation of 9% Low-Income Housing Tax Credits for: 1) Oak Woods Apartments, Plymouth; 2) Cedar Pointe II, Newington; 3) Village at Park River Phase V, Hartford; 4) Wellington at Madison, Madison; 5) Crescent Crossings, Phase IC, Bridgeport; and 6) State & Chapel Development, New Haven; 7) Veterans Terrace VT III, East Hartford, and 8) West Hartford Fellowship Housing Redevelopment Phase I, West Hartford.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
OAK WOODS APARTMENTS, PLYMOUTH, CONNECTICUT
CHFA TAX CREDIT NO. CT- 22 - 906

WHEREAS, the Connecticut Housing Finance Authority (the "Authority") is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits for the State of Connecticut (the "State");

WHEREAS, the Authority has previously adopted Procedures (the "Procedures") and a Qualified Allocation Plan (the "QAP") governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder (the "Regulations");

WHEREAS, HF3 Group, LLC (the "Developer") is the developer and owner of a proposed 59-unit development to be known as Oak Woods Apartments, located in Plymouth, Connecticut (the "Development") and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer's application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached Memorandum and Development Summary Materials from Deborah Alter, Senior Program Officer – Program Administration, dated April 28, 2022.

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 \$1,396,849 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2022 or 2023 State housing credit ceiling in an amount not to exceed \$1,396,849 for the Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
CEDAR POINTE II, NEWINGTON, CONNECTICUT
CHFA TAX CREDIT NO. CT- 22 - 902

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, CP2 Developer, LLC (the “Developer”) is the developer and owner of a proposed 36-unit development to be known as Cedar Pointe II, located in Newington, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached Memorandum and Development Summary Materials from Deborah Alter, Senior Program Officer – Program Administration, dated April 28, 2022.

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 \$783,154 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2022 or 2023 State housing credit ceiling in an amount not to exceed \$783,154 for the Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
VILLAGE AT PARK RIVER PHASE V, HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT- 22 - 910

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, Pennrose, LLC (the “Developer”) is the developer and owner of a proposed 58-unit development to be known as Village at Park River Phase V, located in Hartford, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached Memorandum and Development Summary Materials from Deborah Alter, Senior Program Officer – Program Administration, dated April 28, 2022.

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 \$1,380,000 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2022 or 2023 State housing credit ceiling in an amount not to exceed \$1,380,000 for the

Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
WELLINGTON AT MADISON, MADISON, CONNECTICUT
CHFA TAX CREDIT NO. CT- 22 - 911

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, The Caleb Foundation (the “Developer”) is the developer and owner of a proposed 31-unit development to be known as Wellington at Madison, located in Madison, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached Memorandum and Development Summary Materials from Deborah Alter, Senior Program Officer – Program Administration, dated April 28, 2022.

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 \$560,494 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2022 or 2023 State housing credit ceiling in an amount not to exceed \$560,494 for the Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
CRESCENT CROSSINGS, PHASE 1C, BRIDGEPORT, CONNECTICUT
CHFA TAX CREDIT NO. CT- 22 - 903

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, Connecticut Community Renewal Associates, LLC (the “Developer”) is the developer and owner of a proposed 85-unit development to be known as Crescent Crossings Phase 1C, located in Bridgeport, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached Memorandum and Development Summary Materials from Deborah Alter, Senior Program Officer – Program Administration, dated April 28, 2022.

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 \$1,860,029 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2022 or 2023 State housing credit ceiling in an amount not to exceed \$1,860,029 for the Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
STATE & CHAPEL DEVELOPMENT, NEW HAVEN, CONNECTICUT
CHFA TAX CREDIT NO. CT- 22 - 907

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, Beacon Communities Development LLC (the “Developer”) is the developer and owner of a proposed 76-unit development to be known as State & Chapel Development, located in New Haven, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached memorandum and background materials from Deborah Alter, Senior Program Officer – Program Administration, dated April 28, 2022.

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 \$1,800,002 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2022 or 2023 State housing credit ceiling in an amount not to exceed \$1,800,002 for the Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
VETERANS TERRACE VT III, EAST HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT- 22 - 909

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, Investors Network, LLC (the “Developer”) is the developer and owner of a proposed 51-unit development to be known as Veterans Terrace VT III, located in East Hartford, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached Memorandum and Development Summary Materials from Deborah Alter, Senior Program Officer – Program Administration, dated April 28, 2022.

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 \$1,483,223 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2022 or 2023 State housing credit ceiling in an amount not to exceed \$1,483,223 for the Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
WEST HARTFORD FELLOWSHIP HOUSING REDEVELOPMENT PHASE I,
WEST HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT- 22 - 912

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, WHFH Development Corporation (the “Developer”) is the developer and owner of a proposed 65-unit development to be known as West Hartford Fellowship Housing Redevelopment Phase I, located in West Hartford, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached Memorandum and Development Summary Materials from Deborah Alter, Senior Program Officer – Program Administration, dated April 28, 2022.

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 \$1,874,838 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2022 or 2023 State housing credit ceiling in an amount not to exceed \$1,874,838 for the Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

Lisa Hensley, Managing Director of Homeownership, presented the resolution authorizing CHFA to adopt amendments to the Single Family Housing Procedures.

Upon a motion made by Ms. DeWyngaert, seconded by Mr. Ugalde, the Board members voted by roll call and were unanimously in favor of adopting the following resolution amending the Single Family Housing Procedures:

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

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) has adopted Procedures (the “Procedures”) in connection with its Single Family – Homebuyer Mortgage Program and Single Family Housing – Downpayment Assistance Program; and

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

WHEREAS, by Resolution of the Board of Directors adopted on February 24, 2022, the Authority authorized proposed amendments to its Single Family Housing - Homebuyer Mortgage Program Procedures and Single Family Housing - Downpayment Assistance Program Procedures for purposes of receiving public comments in accordance with the Quasi-Public Agencies Act;

WHEREAS, a public comment period was held between March 8, 2022 and April 8, 2022, 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 Single Family Housing - Homebuyer Mortgage Program Procedures and Single Family Housing - Downpayment Assistance Program Procedures, as further described in the attached Memorandum dated April 26, 2022, from Lisa G. Hensley, Managing Director of Homeownership.

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 Single Family Housing - Homebuyer Mortgage Program Procedures and Single Family Housing - Downpayment Assistance Program 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.

Ms. Hensley presented the resolution authorizing the Chief Executive Officer–Executive Director to enter into a Memorandum of Agreement with the Department of Housing to administer the Time to Own Downpayment Assistance Loan Program. Discussion ensued regarding reimbursement of administrative costs and additional financing options for borrowers to use in conjunction with the Time to Own program to fund the gap between income and the price of housing.

Upon a motion made by Mr. Abrahams, seconded by Ms. MacKinnon, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding administration of the State of Connecticut “Time to Own” Downpayment Assistance Loan Program:

RESOLUTION REGARDING ADMINISTRATION OF THE STATE OF CONNECTICUT
“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;

WHEREAS, on December 21, 2021, the State of Connecticut Bond Commission authorized \$20,000,000 for a certain first time home buyer assistance program to provide loans to eligible first-time homebuyers which would fund up to twenty-five percent of the cost of a home purchase, capped at \$50,000 (the “SBC Authorization”);

WHEREAS, the Department has requested that the Authority administer a certain “Time To Own” Downpayment Assistance Program in accordance with the SBC Authorization and certain Program criteria set forth on Attachment A attached hereto (the “Program”);

WHEREAS, in order to assist low and moderate income families with the purchase of a home in the State and to further the declared policy and purposes set forth in the Act, the Authority intends to collaborate and coordinate with the Department in the administration and implementation of Program;

WHEREAS, in accordance with Section 8-246 of the Act, the Board of Directors may direct the Chief Executive Officer - Executive Director to carry out the purposes of the Act;

WHEREAS, the Board of Directors deems the Program to be necessary and desires to authorize the Chief Executive Officer - Executive Director to exercise certain authority to implement the same in accordance with the declared public policy and purposes set forth in the Act, and as further described in the attached Memorandum dated April 26, 2022, from Lisa G. Hensley, Managing Director of Homeownership.

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 take all action consistent with the Act that she deems necessary in order for the Authority to administer the Program, including, without limitation, the following: (i) to enter into a Memorandum of Agreement with the Department regarding the administration of certain Program functions and the disbursement of Program funds in a format similar to that set forth on Attachment A attached hereto, (ii) to execute and cause to be delivered all appropriate documentation necessary

for the application for and awarding of grants and other non-State sources of funds needed to supplement the Program, (iii) to enter into agreements with mortgage loan originators and servicers, counseling agencies, foundations, contributors or other third-parties for the provision of services or of other funding necessary for the implementation of the Program, and (iv) to take all other action necessary for the implementation of the Program in accordance with applicable State law.

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 Program.

Ms. Omar, provided a summary of the Mortgage Committee’s recommended resolution authorizing approval of tax-exempt bond proceeds for a first mortgage construction loan and a first mortgage permanent loan for Antillean Manor, located in New Haven, Connecticut. Discussion ensued regarding the repayment structure of equity to existing co-op owners and the project’s costs per unit.

Upon a motion made by Ms. DeWyngaert, seconded by Mr. Ugalde, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding Antillean Manor, located in New Haven, Connecticut:

RESOLUTION REGARDING FINANCING OF
ANTILLEAN MANOR, NEW HAVEN, CONNECTICUT
CHFA DEVELOPMENT NO. 20 - 402M

WHEREAS, Investors Network, LLC has applied to the Connecticut Housing Finance Authority (the “Authority”) for mortgage financing for the construction of a 31-unit housing development, to be known as Antillean Manor, located in New Haven, Connecticut (the “Development”); and

WHEREAS, the Authority desires to provide mortgage financing for the Development to Antillean Estates 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 Carol Gooden, Underwriter III, dated April 26, 2022 (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 \$2,100,000 and a permanent loan in a principal amount of approximately \$9,500,000, *provided, however*, the aggregate principal loan amount of the permanent and construction loans shall not exceed \$11,600,000. The 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 5.66% 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 permanent loan shall accrue interest on amounts advanced at a rate not to exceed 5.30% per annum and shall be repaid monthly in arrears, as follows: (i) interest-only payment for a period of 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. 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'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 5 units shall be set aside for households at or below 25% of area median income, and 26 units shall be set aside for households at or below 50% of area median income;
- (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 approval of the transfer of ownership of the Development to the Proposed Mortgagor and the issuance of new 20 year Section 8 Housing Assistance Payments contract 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 3. 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 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 January 31, 2023 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.

(Antillean Manor, New Haven, 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 \$12,800,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2022 Series H (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 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 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 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 2022 Series H 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 \$12,800,000 Housing Mortgage Finance Program Bonds, 2022 Series H (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 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 \$12,800,000 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 2022 Series H 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.

Ms. Omar provided a summary of the Mortgage Committee's recommended resolution authorizing approval of taxable bond proceeds for a first mortgage construction loan and first mortgage permanent loan for Woodland Springs Phase II, located in Stafford, Connecticut.

Upon a motion made by Mr. Ugalde, seconded by Ms. MacKinnon, the Board members voted by roll call and were in favor of adopting the following resolution regarding Woodland Springs Phase II, located in Stafford, Connecticut. Mr. Perez was not present for the vote.

RESOLUTION REGARDING FINANCING OF
WOODLAND SPRINGS PHASE II, STAFFORD, CONNECTICUT
CHFA DEVELOPMENT NO. 20 - 414M

WHEREAS, the Stafford Housing Authority has applied to the Connecticut Housing Finance Authority (the “Authority”) for mortgage financing for the construction of a 79-unit housing development, to be known as Woodland Springs Phase II, located in Stafford, Connecticut (the “Development”); and

WHEREAS, the Authority desires to provide mortgage financing for the Development to Avery Park Phase II Limited Partnership 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 Joe Voccio, Senior Program Officer - Underwriting, dated April 26, 2022 (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 \$7,600,000 (the “Construction Loan”) and a permanent loan in a principal amount of approximately \$4,500,000 (the “Permanent Loan”), *provided, however*, the aggregate principal loan amount of the Construction Loan and the Permanent Loan shall not exceed \$11,600,000. The Construction Loan and the Permanent Loan shall be secured by a first-priority leasehold mortgage on the Development. The Construction Loan shall accrue interest on amounts advanced at a rate not to exceed 5.25% 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 Permanent Loan shall accrue interest on amounts advanced at a rate not to exceed 5.15% per annum and shall be repaid monthly in arrears, as follows: (i) interest-only payment for a period of 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 the Construction Loan and the Permanent 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. 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's commitment to provide the Construction Loan and the Permanent Loan 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 99 years, such that 34 units shall be set aside for households at or below 50% of area median income, and 45 units shall be set aside for households at or below 60% of area median income;
- (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 and rental subsidies, 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; and
- (g) 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 3. 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 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 January 31, 2023 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.

(Woodland Springs Phase II, Stafford, 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 \$12,800,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2022 Series I (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 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 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 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 2022 Series I 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 \$12,800,000 Housing Mortgage Finance Program Bonds, 2022 Series I (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 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 \$12,800,000 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 2022 Series I 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.

Ms. Omar provided a summary of the Mortgage Committee's recommended resolution authorizing the Chief Executive Officer-Executive Director to extend the term of the State-Sponsored Housing Portfolio Memorandum of Agreement with the Department of Housing for an additional three years.

Upon a motion made by Ms. Mackinnon, seconded by Ms. Daum, the Board members voted by roll call and were unanimously in favor of adopting the following resolution amending the memorandum of Agreement for the State-Sponsored Housing Portfolio:

RESOLUTION REGARDING AMENDMENT TO THE MEMORANDUM
OF AGREEMENT FOR THE STATE-SPONSORED HOUSING PORTFOLIO

WHEREAS, the State of Connecticut announced a commitment of \$300 million for rehabilitation of State-Sponsored Housing Portfolio developments in 2013; and

WHEREAS, the Connecticut Housing Finance Authority (the "Authority") and the State of Connecticut Department of Housing ("DOH") are parties to a Memorandum of Agreement regarding the administration of capital funds for State Sponsored Housing Portfolio developments (the "MOA"), originally executed in 2013 and amended and extended several times subsequently thereto; and

WHEREAS, the Authority desires to extend the MOA with DOH for an additional three years, as further described in the attached Memorandum dated April 26, 2022 from Rhonda Caldwell, Senior Program Officer – SSHP Portfolio.

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

Section 1. The Executive Director is authorized to extend the MOA with DOH for three years through June 30, 2025, provided any further amendments or annual renewals subsequent thereto will be brought to the Board of Directors for consideration.

Section 2. 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 necessary to effectuate this Resolution.

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

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

Reports Accepted:

- 2021 Audited Financial Statements
- Financial Reports
- Delinquency and Forbearance Reports
- Investment and Swap Reports
- Monthly Tracking Report
- Multifamily Activities
- Single Family Report
- Minutes from March 31, 2022 Regular Meeting

Ms. Mosquera-Bruno stated that a hybrid format for Board meetings is being used allowing members to attend meetings in person or virtually via Zoom. She also stated that, in preparation for the May 18th Board Retreat, an agenda for the meeting will be sent to members within the next week and any questions or comments regarding the retreat can be directed to Ms. Natarajan.

There being no further business to discuss, upon a motion made by Mr. Ugalde, seconded by Ms. DeWyngaert, the meeting adjourned by unanimous consent at 10:54 a.m.