

Proposed Draft Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 636
October 30, 2025

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

(Virtually) Lisa Tepper Bates
Wendy Clarke
Philip DeFronzo
Heidi DeWyngaert, Vice Chairperson of CHFA Board of Directors and
Chairperson of the Mortgage Committee
Timothy Hodges
Zani Imetovski, Assistant Division Director of Health and Human
Services Policy & Planning, representing Jeffrey R. Beckham,
Secretary, Office of Policy and Management
Catherine MacKinnon
Jorge Perez, State Banking Commissioner
Franklin Perry II
Chelsea M. Ross
Sarah Sanders, Chairperson of the Finance/Audit Committee and Deputy
Treasurer, representing Erick Russell, State Treasurer
Gregory Ugalde
Sean Williams

Directors Absent: Matthew Pugliese, Deputy Commissioner, representing Daniel O’Keefe,
Commissioner of the Department of Economic and Community
Development

Commissioner Mosquera-Bruno called the meeting of the Connecticut Housing Finance Authority to order at 10:00 AM. A roll call of Board members was conducted and a quorum was present.

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

Commissioner Mosquera-Bruno introduced Zani Imetovski as a new Board member representing Secretary Jeffrey Beckham of the Office of Policy and Management.

Nandini Natarajan, Chief Executive Officer - Executive Director, provided a report regarding various Authority and Board matters and upcoming scheduled events.

Mr. Guliano provided a summary of the Mortgage Committee’s recommended resolution authorizing approval of modified mortgage financing for select properties owned by The Metro Realty Group, LTD.

Upon a motion made by Ms. Tepper-Bates, seconded by Mr. Ugalde, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the financing of select properties owned by The Metro Realty Group, LTD.:

RESOLUTION REGARDING FINANCING OF SELECT PROPERTIES OF
THE METRO REALTY GROUP, LTD.:

STONEBRIDGE APARTMENTS, BERLIN, CONNECTICUT,
CHFA DEVELOPMENT NO. 04-018M;

STONEBRIDGE II, BERLIN, CONNECTICUT,
CHFA DEVELOPMENT NO. 05-011M;

VILLAGE AT YORKSHIRE, FARMINGTON, CONNECTICUT,
CHFA DEVELOPMENT NO. 06-059M; AND

WATSON FARM, SOUTH WINDSOR, CONNECTICUT,
CHFA DEVELOPMENT NO. 01-007M.

WHEREAS, by resolution adopted on June 29, 2005, the Connecticut Housing Finance Authority (the "Authority") authorized mortgage financing for Stonebridge Apartments, a 110-unit elderly housing development located in Berlin, Connecticut and the Authority provided Stonebridge Berlin Associates Limited Partnership with a mortgage loan in the amount of \$6,900,000 (the "Stonebridge Loan");

WHEREAS, by resolution adopted on June 29, 2006, the Authority authorized mortgage financing for Stonebridge II, an 84-unit elderly housing development located in Berlin, Connecticut and provided Stonebridge Berlin II Associates Limited Partnership with a mortgage loan in the original principal amount of \$4,860,000 (the "Stonebridge II Loan");

WHEREAS, by resolution adopted on June 28, 2007, the Authority authorized mortgage financing for Village at Yorkshire, a 92-unit elderly housing development located in Farmington, Connecticut and provided Yorkshire Village Associates Limited Partnership with a mortgage loan in the amount of \$6,750,000 (the "Yorkshire Loan");

WHEREAS, by resolution adopted on June 27, 2001, the Authority authorized mortgage financing for Watson Farm, a 72-unit elderly housing development located in South Windsor, Connecticut and provided Watson Farm Associates Limited Partnership with a \$3,200,000 mortgage loan (the "Watson Farm Loan"; the Stonebridge Loan; the Stonebridge II Loan and the Yorkshire Loan, collectively, the "Loans"); and

WHEREAS, the Authority desires to modify the terms and conditions of the Loans, all as more particularly described in the attached Memorandum and Development Summary Materials from Elizabeth Valigorsky, Senior Loan Workout Officer, dated October 28, 2025 (the "Memorandum").

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: (a) modify the maturity date of each of the Loans to a date not later than 10 years from the effective date of the modifications authorized hereunder; (b) modify the interest rate of each of the Loans to a rate not to exceed 7% as of the effective date of the modifications authorized hereunder; and (c) modify the repayment terms of the Loans to delete all provisions for payment of additional interest, whether from surplus cash, cash flow, or otherwise, and provide for interest-only repayment until maturity at the modified interest rate hereunder as of the effective date of the modifications authorized hereunder.

Section 2. The Authority's commitment to modify the mortgage financing for the Development shall be conditioned upon the Authority's acceptance and approval, in its sole discretion, of each mortgagor's compliance 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 authorized herein including, without limitation, the extension of loan maturity dates, 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 modified mortgage financing authorized herein on or before July 31, 2026 shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and upon payment by the 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.

Mr. Guliano provided a summary of the Mortgage Committee's recommended resolution regarding modified financing of New Kensington Square II, located in New Haven, Connecticut.

Upon a motion made by Ms. DeWyngaert, seconded by Mr. Hodges, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding modified financing of New Kensington Square II, located in New Haven, Connecticut:

AMENDED RESOLUTION REGARDING FINANCING OF
NEW KENSINGTON SQUARE II, NEW HAVEN, CONNECTICUT
CHFA DEVELOPMENT NO. 21 - 412M

WHEREAS, by resolution adopted March 31, 2022 (the “Prior Resolution”), the Board of Directors of the Connecticut Housing Finance Authority (the “Authority”) authorized mortgage financing for the construction of a 96-unit scattered site housing development, to be known as New Kensington Square II, located in New Haven, Connecticut (the “Development”) and the Authority provided New Kensington II Limited Partnership (the “Mortgagor”) with a \$10,016,000 construction mortgage loan (the “Construction Loan”), a \$3,398,000 construction-to-permanent loan (the “Permanent Loan”), and an \$1,200,000 additional loan (the “Additional Loan”, collectively with the Construction Loan and the Permanent Loan, the “Loan”);

WHEREAS, on account of a casualty loss and other related circumstances, the Development encountered challenges completing certain construction and financial operating benchmarks and the Authority previously granted various extensions of the terms of the Loan;

WHEREAS, in connection with the anticipated extension of the Construction Loan authorized herein, the Authority intends to redeem certain Authority bonds upon their maturity with funds from the Authority’s Investment Trust Account (“ITA”) and said ITA will be replenished once the Construction Loan is paid in full; and

WHEREAS, Mortgagor has requested an amendment to the Prior Resolution, all as described in the attached Memorandum and Development Summary Materials from Anne Conners, Underwriter 3, dated October 28, 2025 (the “Memorandum”).

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority that the Prior Resolution is hereby amended as follows:

Section 1. Section 1 and Section 2 of the Resolution are hereby amended and restated to be effective as of the date of the modification authorized herein and to read as follows:

“Section 1. The Authority is authorized to provide a construction loan in a principal amount of approximately \$13,414,000 (the “Construction Loan”) and a permanent loan in a principal amount of approximately \$3,398,000 (the “Permanent Loan”), *provided, however*, the aggregate principal loan amount of the Permanent Loan and the Construction Loan shall not exceed \$16,812,000. The Construction Loan and the Permanent Loan 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 4.6% per annum and shall be paid monthly, in arrears, over a term of up to 42 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 4.6% per annum and shall be repaid monthly in arrears, as follows: (i) interest-only payment for a period of up to 42 months, immediately followed by: (ii) principal and interest repayment based upon an amortization schedule of 40 years over a period of 38 years and 6 months,

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. Section 3(a) of the Prior Resolution is hereby amended and restated to read as follows:

“(a) Affordability restrictions on the Development for a period of 50 years, such that 27 units shall be set aside for households at or below 25% of area median income, 45 units shall be set aside for households at or below 50% of area median income, and 20 units shall be set aside for households at or below 60% of area median income;”

In all other respects the Resolution remains in full force and effect.

Robert Hicks, General Counsel, presented a resolution regarding the signatory authority of officers and employees of the Authority.

Upon a motion made by Mr. Hodges, seconded by Mr. Ugalde, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the signatory authority of officers and employees of the Connecticut Housing Finance Authority:

**RESOLUTION REGARDING THE SIGNATORY AUTHORITY OF OFFICERS
AND EMPLOYEES OF THE CONNECTICUT HOUSING FINANCE AUTHORITY**

WHEREAS, on June 25, 2020, the Board of Directors of the Connecticut Housing Finance Authority (the “Authority”) adopted bylaws for the regulation of the Authority’s affairs and the conduct of its business (the “Bylaws”) in accordance with the enabling legislation of the Authority which is codified in Chapter 134 of the Connecticut General Statutes (the “Act”);

WHEREAS, in accordance with the Bylaws and the Act, the Chief Executive Officer – Executive Director has the authority to sign all contracts, instruments, leases and/or other documents and agreements for and on behalf of the Authority, and the Board of Directors of the Authority may resolve that other officers, directors or employees shall have signatory authority;

WHEREAS, by certain prior resolutions on February 27, 2014, September 24, 2015, and September 26, 2019, the Board of Directors authorized certain officers and employees to sign, on behalf of the Authority, any and all documents necessary to carry out the purposes and powers of the Authority; and

WHEREAS, in accordance with the Bylaws, the Authority desires to amend and restate said prior resolutions and to resolve that certain officers and employees shall have signatory authority on behalf of the Authority.

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

1. The Chief Executive Officer – Executive Director or designee, whether appointed to said position on a permanent or interim basis, (and in accordance with the Bylaws, the Chief Financial Officer during the duration of any incapacity of the Chief Executive Officer – Executive Director) is hereby authorized to execute, endorse, and/or deliver in the name of and on behalf of the Authority any and all written instruments, agreements, leases, deeds, conveyances, releases, assignments, contracts, obligations, certificates and other documents of whatever nature.

2. The General Counsel, whether appointed to said position on a permanent or interim basis, is hereby authorized to execute, endorse, and/or deliver in the name of and on behalf of the Authority any and all written instruments, agreements, leases, deeds, conveyances, releases, assignments, contracts, obligations, certificates and other documents of whatever nature.

3. Solely with respect to matters of homeownership program servicing, multifamily program servicing, bond management, debt management, investment management, accounting, financial systems, movement and/or disbursement of funds, financial reporting and financial compliance, the Chief Financial Officer, whether appointed to said position on a permanent or interim basis, is hereby authorized to execute, endorse, and/or deliver in the name of and on behalf of the Authority any and all written instruments, agreements, leases, deeds, conveyances, releases, assignments, contracts, obligations, certificates and other documents of whatever nature.

4. Upon designation and authorization by the Chief Executive Officer – Executive Director and solely with respect to Authority facility services and administrative services, the Managing Director of Administration, whether appointed to said position on a permanent or interim basis, is hereby authorized to execute, endorse, and/or deliver in the name of and on behalf of the Authority any and all written instruments, agreements, leases, deeds, conveyances, releases, assignments, contracts, obligations, certificates and other documents of whatever nature.

5. Upon designation and authorization by the Chief Executive Officer – Executive Director and solely with respect to matters of information services and/or information technology,

the Chief Information Officer, whether appointed to said position on a permanent or interim basis, is hereby authorized to execute, endorse, and/or deliver in the name of and on behalf of the Authority any and all written instruments, agreements, leases, deeds, conveyances, releases, assignments, contracts, obligations, certificates and other documents of whatever nature.

6. Upon designation and authorization by the Chief Executive Officer – Executive Director and solely with respect to matters of multifamily financing program origination, tax credit program allocation, multifamily financing underwriting or multifamily asset management, the Managing Director of Multifamily, whether appointed to said position on a permanent or interim basis, is hereby authorized to execute, endorse, and deliver in the name of and on behalf of the Authority any and all written instruments, agreements, leases, deeds, conveyances, releases, assignments, contracts, obligations, certificates and other documents of whatever nature.

7. Upon designation and authorization by the Chief Executive Officer – Executive Director and solely with respect to matters of homeownership financing program origination, the Managing Director of Homeownership, whether appointed to said position on a permanent or interim basis, is hereby authorized to execute, endorse, and deliver in the name of and on behalf of the Authority any and all written instruments, agreements, leases, deeds, conveyances, releases, assignments, contracts, obligations, certificates and other documents of whatever nature.

8. In the event of the renaming or the change of the title of any of the foregoing positions or the creation of any new executive level position, the Chief Executive Officer - Executive Director is hereby authorized to designate and confirm that the signatory authorization provided herein may be exercised by the holder of any such renamed, retitled or newly created position as may be in the best interests of the Authority and necessary for the development of quality affordable housing.

9. Notwithstanding the foregoing, the requisite signatory authority for the issuance of bonds shall be authorized by separate resolutions of the Authority's Board of Directors.

Hazim Taib, Chief Financial Officer, presented an overview and budget approval timeline for the 2026 Draft Budget and Plan of Operations.

Commissioner Mosquera-Bruno requested Board members consider a motion to approve the items on the Consent Agenda.

Upon a motion made by Mr. Ugalde, seconded by Mr. Abrahams, the Board members present voted by roll call and were unanimously in favor of approving the following consent agenda items. Ms. Ross was not present for the vote.

- 2025 Series D Bond Issue (Multifamily)
- Financial Reports
- Production and Delinquency Reports
- Investment and Swap Reports
- Monthly Tracking Report

- Homeownership Report
- Multifamily Activities
- Minutes from September 25, 2025 Meeting

There being no further business to discuss, upon a motion made by Mr. Hodges, seconded by Ms. Tepper Bated, the meeting adjourned by unanimous consent at 10:27 AM.