Adopted: January 22, 2026

Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 637
November 20, 2025

Directors Present:	Jerrold Abrahams
(In Person)	Lisa Tepper Bates
	Philip DeFronzo
	Heidi DeWyngaert, Vice Chairperson of CHFA Board of Directors and Chairperson of the Mortgage Committee
	Timothy Hodges
	Catherine MacKinnon
	Seila Mosquera-Bruno, Chairperson of CHFA Board of Directors and Commissioner of the Department of Housing
	Matthew Pugliese, Deputy Commissioner, representing Daniel O'Keefe, Commissioner of the Department of Economic and Community Development
	Chelsea M. Ross
	Sarah Sanders, Chairperson of the Finance/Audit Committee and Deputy Treasurer, representing Erick Russell, State Treasurer
	Gregory Ugalde
(Virtually)	Wendy Clarke
	Timothy Hodges
	Zani Imetovski, Assistant Division Director of Health and Human Services Policy & Planning, representing Jeffrey R. Beckham, Secretary, Office of Policy and Management
	Franklin Perry II
	Sean Williams
Directors Absent From voting:	Jorge Perez, State Banking Commissioner

Commissioner Mosquera-Bruno called the meeting of the Connecticut Housing Finance Authority to order at 10:01 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.

Dr. Harold Foley referenced a letter previously sent to the Board of Directors and the Authority which included a request for the suspension of the Authority's 9% tax credit competitive round for a minimum of 120 days to allow for a comprehensive review of issues regarding the integrity and fairness of the State's housing funding process. He spoke further about the funding practices and procedures of the Department of Housing and cited the circumstances of a previously funded development known as Linden Apartments.

Mr. Michael Santoro, Director of the Office of Policy, Research and Housing Support for the Department of Housing, provided a statement regarding the circumstances of Cherry Avenue Apartments, a project undertaken by Dr. Foley, HF3 Group and Cherry Avenue Apartments LP.

Seila Mosquera-Bruno, Chairperson of CHFA Board of Directors and Commissioner of the Department of Housing, made a statement regarding her affiliation with non-profit organizations, especially Mutual Housing of South Central Connecticut.

Nandini Natarajan, Chief Executive Officer - Executive Director, provided a report. She addressed the public comment of Dr. Foley, stating that soft funding commitments are threshold prerequisites of the 9% tax credit round and fall outside of the purview or administration responsibilities of CHFA. She stated that there was no reason to delay or suspend the scheduled competitive round schedule. She also spoke regarding the scheduled Board retreat, upcoming business and recent housing conference.

Hazim Taib, Chief Financial Officer, provided a summary of the Finance/Audit Committee's recommended resolution regarding the commencement of necessary preparations for the 2025 Series S bond sale.

> Upon a motion made by Mr. Ugalde, seconded by Ms. Clarke, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the commencement of necessary preparations for the 2025 Series S bond sale:

RESOLUTION FOR THE COMMENCEMENT OF
NECESSARY PREPARATIONS FOR THE 2025 SERIES S
BOND SALE-HOUSING MORTGAGE FINANCE PROGRAM

WHEREAS, in order to maintain continuity of the Authority's Housing Mortgage Finance Program, it is appropriate to obtain additional funds from one or more bond sales.

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 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 aggregate amount not to exceed $375,000,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2025 Series S (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 the 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 the 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) for the Bonds (the "Official Statement(s)") and to execute and deliver the Official Statement(s).

7. The Chief Executive Officer – Executive Director and/or the 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 the Chief Financial Officer may make such award only if the highest interest rate of any maturity of tax-exempt or taxable fixed-rate Bonds does not exceed by more than 50 basis points the highest interest rate of any maturity of tax-exempt or taxable fixed-rate bonds, respectively, sold in a comparable housing bond pricing included in pricing information provided by the book-running senior manager in connection with the award. Variable-rate Bonds shall bear interest at rates determined in accordance with the below-defined Series Resolution.

8. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meet the requirements of the General Bond Resolution and are satisfactory to the Chief Executive Officer – Executive Director and/or the Chief Financial Officer in conjunction with the 2025 Series S bond sale (collectively, the "Swap"). The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap, in the best interest of the Authority, as determined by the Chief Executive Officer – Executive Director and/or the Chief Financial Officer. The Chief Executive Officer – Executive Director and/or the 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 the 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 $375,000,000 Housing Mortgage Finance Program Bonds, 2025 Series S

(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 the 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 the 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 the Chief Financial Officer, 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 the 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 or finance new single and/or multi-family mortgage loans (including mortgage-backed securities consisting of such loans) or reimburse the Authority for having made such mortgage loans, and/or refund current and future maturities of outstanding bonds and/or to refund prepayments.

14. U.S. Bank Trust Company, National Association is hereby authorized to act as Paying Agent and U.S. Bank Trust Company, 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, including, but not limited to, those pooled into mortgage–backed securities, with proceeds of interim borrowings (including, but not limited to, taxable borrowings and lines of credit) or the Authority's own funds, which expenditures are reasonably expected to be reimbursed with the proceeds of tax-exempt debt to be incurred by the Authority in the maximum amount of $375,000,000. With respect to the reimbursement of any such expenditures, this resolution is the Authority's declaration of intent to authorize such reimbursements and is

intended to satisfy the technical requirements of Section 1.150- 2(d)(1) of the Treasury Regulations. This reimbursement declaration shall cover expenditures financed by the debt authorized by this resolution or debt approved by later resolution.

16. The Chief Executive Officer – Executive Director and/or the 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 and/or the Chief Financial Officer is unable to act in accordance with this resolution or otherwise, 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 the 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 book running 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 2025 Series S Bond issue to provide an update to the statutory provisions, affidavits and certifications, charitable contributions in the State of Connecticut, investigations, administrative or other legal proceedings and/or settlements by or with governmental entities regulating the conduct of their business, submitted as part of their agreements with the Authority, to the Chief Financial Officer.

21. Failure to provide the information required pursuant to paragraph 20 above, in such form and content as determined by the Chief Executive Officer – Executive Director and/or the Chief Financial Officer necessary to satisfy the requirements of this resolution, shall render the book-running senior manager, co-senior bond underwriters or co-managing underwriters, as applicable, ineligible to participate in the designated bond issue.

Mr. Taib provided a summary of the Finance/Audit Committee's recommended resolution regarding the adoption of CHFA's annual budget and plan of operations for 2026.

Upon a motion made by Mr. Abrahams, seconded by Ms. Ross, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the adoption of the annual budget and plan of operations for 2026:

RESOLUTION REGARDING THE ADOPTION OF
THE ANNUAL BUDGET AND PLAN OF OPERATIONS FOR 2026

WHEREAS, Section 709 of the General Housing Mortgage Finance Program Bond Resolution (the "Resolution") requires the Connecticut Housing Finance Authority (the "Authority") to adopt an Annual Budget and Plan of Operations covering its fiscal operations for the succeeding calendar year not later than December 1st and file the same with the trustee appointed under the Resolution; and

WHEREAS, in its discretion, the Board of Directors of the Authority may amend said budget from time to time in accordance with the Resolution.

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

The attached 2026 Annual Budget and Plan of Operations is hereby adopted.

Pasquale Guliano, Managing Director of Multifamily, provided a summary of the Mortgage Committee's recommended resolution regarding financing of Cedar Pointe, located in Newington, Connecticut.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. DeWyngaert, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the financing of Cedar Pointe, located in Newington, Connecticut:

RESOLUTION REGARDING FINANCING OF CEDAR POINTE,
NEWINGTON, CONNECTICUT; CHFA DEVELOPMENT NO. 24 - 917M

WHEREAS, by resolution adopted on March 25, 2021 (the "First Prior Resolution"), the Connecticut Housing Finance Authority (the "Authority") authorized a reservation of $1,982,271 of low-income housing tax credits (the "Credits") for Cedar Pointe, a proposed 72-unit development to be located in Newington, Connecticut (the "Development"), and on December 28, 2021, allocated the Credits to Development, all in accordance with the low-income housing tax credit program requirements set forth in the Authority's Qualified Allocation Plan (the "QAP"), Section 42 of the Internal Revenue Code of 1986 (the "Code"), and the regulations promulgated thereunder (the "Regulations");

WHEREAS, due to project cost increases and delays in the development schedule, the Development was unable to complete all of the requirements necessary to qualify for the certification of the Credits and by resolution adopted on November 21, 2024 (the "Second Prior Resolution"), the Authority authorized a mutual exchange the Credits, and on December 20, 2024, reallocated the Credits to the Development, all in accordance with the QAP, the Code, and the Regulations;

WHEREAS, CP Owner, LLC (the "Owner") has applied to the Authority for permanent mortgage financing for the Development; and

WHEREAS, the Authority desires to provide mortgage financing to CP Owner, LLC and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor"), as described in the attached Memorandum and Development Summary materials from Anne Conners, Underwriter 3, dated November 18, 2025 (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 permanent loan in a principal amount not to exceed $4,670,000 (the "Permanent Loan"). The Permanent Loan shall be secured by a first-priority mortgage lien on the Development. The Permanent Loan shall accrue interest on amounts advanced at a rate not to exceed 7.04% per annum and principal and interest repayment shall be based upon an amortization schedule of 40 years over a term of 35 years, after which all outstanding Permanent Loan principal and interest shall be due, *provided*, *however*, the Permanent Loan may be prepaid in full: (a) 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 (b) 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. Subject to availability of all necessary sources of funding, the Authority will fund this mortgage financing with taxable 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. The Authority may adjust the interest rate limitation set forth herein and may assess additional loan related fees solely to permit payment of Authority costs and fees related to the mortgage financing. To the extent other sources of funding are deemed to be in the best interest of the Authority, the Authority finds that permanent 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 availability of all necessary sources of funding (including, without limitation, sufficient allocation to the Authority from the state ceiling of private activity bonds) and 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, as required under the Code and the QAP, such that: (i) 18 units shall be set aside for households at or below 30% of area median income, (ii) 29 units shall be set aside for households at or below 50% of area median income, and (iii) 25 units shall be set aside for households at or below 80% of area median income, and the Development shall be in full compliance with the Code and the QAP;

(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 all sources of funds (and State Bond Commission approval for such funding, if necessary), 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, housing subsidies benefitting the Development, payments and/or subsidies for the provision of supportive services, all required reserve and escrow funding, tenant relocation plan, and property management organization and plan;

(g) Satisfaction of all Permanent Loan closing conditions including, without limitation, completion of Development construction in accordance with approved plans and specifications, satisfactory Development operation and occupancy, and satisfaction of all Development tax credit, financial and cost certification obligations and all required reserve and escrow funding; and

(h) Compliance by the Proposed Mortgagor with all applicable law, the Authority's Procedures, the QAP, the Code and the Regulations promulgated thereunder, 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, the Authority's Procedures, the QAP, the Code and the Regulations promulgated thereunder including, without limitation, any required release, subordination, modification and/or assumption of any existing Authority financing or Authority-administered financing or funding with respect to the Development, all as may be in the best interests 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 August 31, 2026 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.

(Cedar Pointe, Newington, Connecticut)

ATTACHMENT A

1. The Chief Executive Officer - Executive Director 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 aggregate amount not to exceed $5,500,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2025 Series T (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 the 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 the 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) for the Bonds (the "Official Statement(s)") and to execute and deliver the Official Statement(s).

7. The Chief Executive Officer – Executive Director and/or the 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 the Chief Financial Officer may make such award only if the highest interest rate of any maturity of tax-exempt or taxable fixed-rate Bonds does not exceed by more than 50 basis points the highest interest rate of any maturity of tax-exempt or taxable fixed-rate bonds, respectively, sold in a comparable housing bond pricing included in pricing information provided by the book-running senior manager in connection with the award.

Variable-rate Bonds shall bear interest at rates determined in accordance with the below-defined Series Resolution.

8. The Chief Executive Officer - Executive Director and/or the Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meet the requirements of the General Bond Resolution and are satisfactory to the Chief Executive Officer - Executive Director and/or the Chief Financial Officer in conjunction with the 2025 Series T bond sale (collectively, the "Swap"). The Chief Executive Officer - Executive Director and/or the Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap in the best interest of the Authority, as determined by the Chief Executive Officer - Executive Director and/or the Chief Financial Officer. The Chief Executive Officer - Executive Director and/or the 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 the 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 $5,500,000 Housing Mortgage Finance Program Bonds, 2025 Series T (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 the 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 the 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 the Chief Financial Officer, 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 the 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 or finance new single and/or multi-family mortgage loans (including mortgage-backed securities consisting of such loans) or reimburse the Authority for having made such mortgage loans, and/or refund current and future maturities of outstanding bonds and/or to refund prepayments. The Chief Executive Officer - Executive Director and/or the Chief Financial Officer is hereby authorized to determine which multifamily projects are to be funded from proceeds of the Bonds.

14. U.S. Bank Trust Company, National Association is hereby authorized to act as Paying Agent and U.S. Bank Trust Company, 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, including, but not limited to, those pooled into mortgage–backed securities, with proceeds of interim borrowings (including, but not limited to, taxable borrowings and lines of credit) or the Authority's own funds, which expenditures are reasonably expected to be reimbursed with the proceeds of tax-exempt debt to be incurred by the Authority in the maximum amount of $5,500,000. With respect to the reimbursement of any such expenditures, this resolution is the Authority's declaration of intent to authorize such reimbursements and is intended to satisfy the technical requirements of Section 1.150- 2(d)(1) of the Treasury Regulations. This reimbursement declaration shall cover expenditures financed by the debt authorized by this resolution or debt approved by later resolution.

16. The Chief Executive Officer - Executive Director and/or the 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 and/or the Chief Financial Officer is unable to act in accordance with this resolution or otherwise, 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 the 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 book running 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 2025 Series T Bond issue to provide an update to the statutory provisions, affidavits and certifications, charitable contributions in the State of Connecticut, investigations, administrative or other legal proceedings and/or settlements by or with governmental entities regulating the conduct of their business, submitted as part of their agreements with the Authority, to the Chief Financial Officer.

21. Failure to provide the information required pursuant to the prior paragraph herein in such form and content as determined by the Chief Executive Officer - Executive Director and/or the Chief Financial Officer necessary to satisfy the requirements of this resolution shall render the book-running senior manager, co-senior bond underwriters, or co-managing underwriters, as applicable, ineligible to participate in the designated bond issue.

Mr. Guliano provided a summary of the Mortgage Committee's recommended resolution regarding financing for Fountain Heights B'nai B'rith Senior Housing, located in New Haven, Connecticut. Discussion followed.

Upon a motion made by Ms. MacKinnon, 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 Fountain Heights B'nai B'rith Senior Housing, located in New Haven, Connecticut:

RESOLUTION REGARDING FINANCING OF
FOUNTAIN HEIGHTS B'NAI B'RITH SENIOR HOUSING,
NEW HAVEN, CONNECTICUT; CHFA DEVELOPMENT NO. 24 - 406M

WHEREAS, Connolly & Partners, LLC (the "Developer") and B'nai B'rith New Haven LLC (the "Proposed Mortgagor") have applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the rehabilitation of a 40-unit senior housing development to be known as Fountain Heights B'nai B'rith Senior Housing, located in New Haven, Connecticut (the "Development");

WHEREAS, the United States Department of Housing and Urban Development ("HUD") administers a program known as the Rental Assistance Demonstration Program (the "RAD Program") whereby eligible properties may convert existing subsidies to project-based Section 8 subsidy contracts;

WHEREAS, the Proposed Mortgagor is applying to participate in the RAD Program and has represented that participation in the RAD Program will provide stability and continuity to the

Development, provide opportunities to secure cash flow into the future, and assure the continued viability and affordability of the Development;

WHEREAS, the Proposed Mortgagor has requested that the Authority consent to its participation in RAD Program and agree to the terms and conditions thereof, including the subordination of Authority documents establishing affordability requirements to the terms and conditions of the RAD Program, as required by HUD;

WHEREAS, the Authority desires to authorize the participation of the Development in the RAD Program;

WHEREAS, the Proposed Mortgagor is proceeding with its application in a manner satisfactory to the Authority; and

WHEREAS, the Authority desires to provide mortgage financing for the Development to the Proposed Mortgagor and/or a related entity otherwise acceptable to the Authority, all as described in the attached Memorandum and Development Summary Materials from Anne Conners, Underwriter 3, dated November 18, 2025 (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 $5,150,000 and a construction-to-permanent loan in a principal amount of approximately $2,645,000, *provided, howeve*r, the aggregate principal loan amount of the construction loan and construction-to-permanent loan shall not exceed $7,795,000. Both loans shall be secured by a first-priority fee simple and/or leasehold mortgage lien on the Development. The construction loan shall accrue interest on amounts advanced at a rate not to exceed 5.60% 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 construction-to-permanent loan shall accrue interest on amounts advanced at a rate not to exceed 6.20% per annum and shall be repaid monthly in arrears, as follows: (a) interest-only payment for a period of up to 24 months, immediately followed by (b) principal and interest repayment based upon an amortization schedule of 35 years over a period of 37 years, after which all outstanding construction-to-permanent loan principal and interest shall be due, *provided*, *however*, the construction-to-permanent loan may be prepaid in full: (i) on or after 15 years of the construction-to-permanent 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. Subject to the availability of all necessary sources of funding (including, without limitation, sufficient allocation to the Authority from the state ceiling of private activity bonds), the Authority will fund this mortgage financing 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 other terms and conditions as are deemed to be in the best interests of the Authority. The Authority may adjust the interest rate limitation set forth herein and may assess additional loan related fees solely

to permit the payment of Authority costs and fees related to the mortgage financing. 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 hereby consents to the participation of the Development in the RAD Program.

Section 3. The Authority's commitment to provide mortgage financing for the Development shall be conditioned upon the availability of all necessary sources of funding (including, without limitation, sufficient allocation to the Authority from the state ceiling of private activity bonds) and the Authority's acceptance and approval in its sole discretion of the following:

(a) Affordability restrictions on the Development for a period of 51 years, as required under the Internal Revenue Code (the "Code") and the Authority's Qualified Allocation Plan (the "QAP"), such that: (i) 8 units shall be set aside for households at or below 50% of area median income, and (ii) 32 units shall be set aside for households at or below 60% of area median income, and the Development shall be in full compliance with the QAP, the Code and the regulations promulgated thereunder;

(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 all sources of funds (and State Bond Commission approval for such funding, if necessary), 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, housing subsidies benefitting the Development, payments and/or subsidies for the provision of supportive services, all required reserve and escrow funding, tenant relocation plan, and property management organization and plan;

(g) Approval by HUD of the Rental Assistance Demonstration Conversion Commitment and written confirmation that the Proposed Mortgagor has secured a project-based Housing Assistance Payment contract for the Development with terms satisfactory to the Authority, and the Authority's acceptance of a RAD Use Agreement specifying the affordability and use restrictions on the Development; and

(h) Compliance by the Proposed Mortgagor with all applicable law, the Authority's Procedures, the QAP, the Code and the regulations promulgated thereunder, 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 4. 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, the Authority's Procedures, the QAP, the Code and the regulations promulgated thereunder including, without limitation, any required release, subordination, modification and/or assumption of any existing Authority financing or Authority-administered financing or funding with respect to the Development, all as may be in the best interests of the Authority and necessary for the development of quality affordable housing.

Section 5. 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 August 31, 2026 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.

(Fountain Heights B'nai B'rith Senior Housing, New Haven, Connecticut)

ATTACHMENT A

1. The Chief Executive Officer - Executive Director 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 aggregate amount not to exceed $9,000,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2025 Series U (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 the 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 the 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) for the Bonds (the "Official Statement(s)") and to execute and deliver the Official Statement(s).

7. The Chief Executive Officer – Executive Director and/or the 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 the Chief Financial Officer may make such award only if the highest interest rate of any maturity of tax-exempt or taxable fixed-rate Bonds does not exceed by more than 50 basis points the highest interest rate of any maturity of tax-exempt or taxable fixed-rate bonds, respectively, sold in a comparable housing bond pricing included in pricing information provided by the book-running senior manager in connection with the award. Variable-rate Bonds shall bear interest at rates determined in accordance with the below-defined Series Resolution.

8. The Chief Executive Officer - Executive Director and/or the Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meet the requirements of the General Bond Resolution and are satisfactory to the Chief Executive Officer - Executive Director and/or the Chief Financial Officer in conjunction with the 2025 Series U bond sale (collectively, the "Swap"). The Chief Executive Officer - Executive Director and/or the Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap in the best interest of the Authority, as determined by the Chief Executive Officer - Executive Director and/or the Chief Financial Officer. The Chief Executive Officer - Executive Director and/or the 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 the 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 $9,000,000 Housing Mortgage Finance Program Bonds, 2025 Series U (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 the 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 the 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 the Chief Financial Officer, 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 the 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 or finance new single and/or multi-family mortgage loans (including mortgage-backed securities consisting of such loans) or reimburse the Authority for having made such mortgage loans, and/or refund current and future maturities of outstanding bonds and/or to refund prepayments. The Chief Executive Officer - Executive Director and/or the Chief Financial Officer is hereby authorized to determine which multifamily projects are to be funded from proceeds of the Bonds.

14. U.S. Bank Trust Company, National Association is hereby authorized to act as Paying Agent and U.S. Bank Trust Company, 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, including, but not limited to, those pooled into mortgage–backed securities, with proceeds of interim borrowings (including, but not limited to, taxable borrowings and lines of credit) or the Authority's own funds, which expenditures are reasonably expected to be reimbursed with the proceeds of tax-exempt debt to be incurred by the Authority in the maximum amount of $9,000,000. With respect to the reimbursement of any such expenditures, this resolution is the Authority's declaration of intent to authorize such reimbursements and is intended to satisfy the technical requirements of Section 1.150- 2(d)(1) of the Treasury Regulations. This reimbursement declaration shall cover expenditures financed by the debt authorized by this resolution or debt approved by later resolution.

16. The Chief Executive Officer - Executive Director and/or the 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 and/or the Chief Financial Officer is unable to act in accordance with this resolution or otherwise, 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 the 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 book running 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 2025 Series U Bond issue to provide an update to the statutory provisions, affidavits and certifications, charitable contributions in the State of Connecticut, investigations, administrative or other legal proceedings and/or settlements by or with governmental entities regulating the conduct of their business, submitted as part of their agreements with the Authority, to the Chief Financial Officer.

21. Failure to provide the information required pursuant to the prior paragraph herein in such form and content as determined by the Chief Executive Officer - Executive Director and/or the Chief Financial Officer necessary to satisfy the requirements of this resolution shall render the book-running senior manager, co-senior bond underwriters, or co-managing underwriters, as applicable, ineligible to participate in the designated bond issue.

Mr. Guliano provided a summary of the Mortgage Committee's recommended resolution regarding modification and financing of River Ridge Apartments, located in Hamden, Connecticut.

> Upon a motion made by Ms. Tepper Bates, seconded by Mr. Pugliese, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding modification and financing of River Ridge Apartments, located in Hamden, Connecticut:

RESOLUTION REGARDING MODIFICATION AND
FINANCING OF RIVER RIDGE APARTMENTS,
HAMDEN, CONNECTICUT; CHFA DEVELOPMENT NO. 25 – 411M

WHEREAS, in accordance with a prior resolution adopted on July 26, 2000 by the Board of Directors of the Connecticut Housing Finance Authority (the "Authority"), the Authority provided mortgage financing in the original principal amount of $2,500,000 (the "Existing Loan") to River Ridge Apartments Limited Partnership (the "Existing Mortgagor") for River Ridge Apartments, a 62-unit development located in Hamden, Connecticut (the "Development");

WHEREAS, the Existing Mortgagor has requested permission to transfer the Development to River Ridge Apartment Homes, LLC and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor") has applied to the Authority for mortgage financing for the acquisition and rehabilitation of the Development and for the assumption and modification of the Existing Loan; and

WHEREAS, the Authority desires to permit the transfer of the Development, the modification of the Existing Loan and to provide mortgage financing to the Proposed Mortgagor, all as described herein and in the attached Memorandum and Development Summary Materials dated November 18, 2025 from Anne Conners, Underwriter III (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: (a) consolidate, restate and/or modify the Existing Loan in a principal amount not to exceed the outstanding principal amount as of the effective date of the modification authorized hereunder; (b) modify the maturity date of the Existing Loan to a date not later than 37 years from the effective date of the modification authorized hereunder; (c) modify the interest rate of the Existing Loan to a rate not to exceed 5% as of the effective date of the modification authorized hereunder; and (d) modify certain of the repayment terms of the Existing Loan so that for the immediately succeeding 37 years after the effective date of modification authorized hereunder, principal and interest shall be due on a monthly basis based upon an amortization schedule of 37 years over a term of 37 years, after which all outstanding Existing Loan principal and interest shall be due.

Section 2. The Authority is authorized to provide a construction loan in a principal amount of approximately $5,220,000 (the "Construction Loan") and a construction-to-permanent loan in a principal amount of approximately $1,443,000 (the "Construction-to-Permanent Loan"), *provided*, *however*, the aggregate principal loan amount of the Construction-to-Permanent Loan and the Construction Loan shall not exceed $6,663,000. The Construction Loan and the Construction-to-Permanent Loan shall be secured by a first-priority mortgage on the Development. The Construction Loan shall accrue interest on all amounts advanced at a rate not to exceed 5.60% per annum and interest-only repayment, in arrears, shall be due for a period of 24 months, after which all outstanding Construction Loan principal and interest shall be due. The Construction-to-Permanent Loan shall accrue interest on all amounts advanced at a rate not to exceed 6.20% per annum and shall be repaid: (i) for the initial 24 months, interest-only on a monthly basis, in arrears, and (ii) for the immediately succeeding 35 years, principal and interest on a monthly basis based

upon an amortization schedule of 35 years over a term of 37 years, after which all outstanding Construction-to-Permanent Loan principal and interest shall be due, *provided*, *however*, the Construction-to-Permanent Loan may be prepaid in full: (A) on or after 15 years of the Construction-to-Permanent Loan 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 (B) on or after 20 years of the Construction-to-Permanent Loan 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. Subject to the availability of all necessary sources of funding (including, without limitation, sufficient allocation to the Authority from the State ceiling of private activity bonds), the Authority shall fund the Construction Loan and the Construction-to-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. The Authority may adjust the interest rate limitation set forth herein and may assess additional loan related fees solely to permit the payment of Authority costs and fees related to the mortgage financing. 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 3. The Authority's commitment to modify existing mortgage financing and to provide mortgage financing for the Development shall be conditioned upon the availability of all necessary sources of funding (including, without limitation, sufficient allocation to the Authority from the state ceiling of private activity bonds) and 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, as required under the Internal Revenue Code (the "Code") and the Authority's Qualified Allocation Plan (the "QAP"), such that: (i) 13 units shall be set aside for households at or below 50% of area median income, and (ii) 49 units shall be set aside for households at or below 60% of area median income, and the Development shall be in full compliance with the QAP, the Code and the regulations promulgated thereunder;

(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 all sources of funds (and State Bond Commission approval for such funding, if necessary), 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, housing subsidies benefiting the Development, payments and/or subsidies for the provision of supportive services, 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 QAP, the Code and the regulations promulgated thereunder, 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 4. 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, the Authority's Procedures, the QAP, the Code and the regulations promulgated thereunder including, without limitation, any required release, subordination, modification and/or assumption of any existing Authority financing or Authority-administered financing or funding with respect to the Development, all as may be in the best interests of the Authority and necessary for the development of quality affordable housing.

Section 5. 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 August 31, 2026 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.

(River Ridge Apartments, Hamden, Connecticut)

ATTACHMENT A

1. The Chief Executive Officer - Executive Director 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 aggregate amount not to exceed $7,500,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2025 Series V (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 the 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 the 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) for the Bonds (the "Official Statement(s)") and to execute and deliver the Official Statement(s).

7. The Chief Executive Officer – Executive Director and/or the 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 the Chief Financial Officer may make such award only if the highest interest rate of any maturity of tax-exempt or taxable fixed-rate Bonds does not exceed by more than 50 basis points the highest interest rate of any maturity of tax-exempt or taxable fixed-rate bonds, respectively, sold in a comparable housing bond pricing included in pricing information provided by the book-running senior manager in connection with the award. Variable-rate Bonds shall bear interest at rates determined in accordance with the below-defined Series Resolution.

8. The Chief Executive Officer - Executive Director and/or the Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meet the requirements of the General Bond Resolution and are satisfactory to the Chief Executive Officer - Executive Director and/or the Chief Financial Officer in conjunction with the 2025 Series V bond sale (collectively, the "Swap"). The Chief Executive Officer - Executive Director and/or the Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap in the best interest of the Authority, as determined by the Chief Executive Officer - Executive Director and/or the Chief Financial Officer. The Chief Executive Officer - Executive Director and/or the 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 the 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 $7,500,000 Housing Mortgage Finance Program Bonds, 2025 Series V (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 the 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 the 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 the Chief Financial Officer, 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 the 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 or finance new single and/or multi-family mortgage loans (including mortgage-backed securities consisting of such loans) or reimburse the Authority for having made such mortgage loans, and/or refund current and future maturities of outstanding bonds and/or to refund prepayments. The Chief Executive Officer - Executive Director and/or the Chief Financial Officer is hereby authorized to determine which multifamily projects are to be funded from proceeds of the Bonds.

14. U.S. Bank Trust Company, National Association is hereby authorized to act as Paying Agent and U.S. Bank Trust Company, 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, including, but not limited to, those pooled into mortgage–backed securities, with proceeds of interim borrowings (including, but not limited to, taxable borrowings and lines of credit) or the Authority's own funds, which expenditures are reasonably expected to be reimbursed with the proceeds of tax-exempt debt to be incurred by the Authority in the maximum amount of $7,500,000. With respect to the reimbursement of any such expenditures, this resolution is the Authority's declaration of intent to authorize such reimbursements and is intended to satisfy the technical requirements of Section 1.150- 2(d)(1) of the Treasury Regulations. This

reimbursement declaration shall cover expenditures financed by the debt authorized by this resolution or debt approved by later resolution.

16. The Chief Executive Officer - Executive Director and/or the 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 and/or the Chief Financial Officer is unable to act in accordance with this resolution or otherwise, 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 the 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 book running 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 2025 Series V Bond issue to provide an update to the statutory provisions, affidavits and certifications, charitable contributions in the State of Connecticut, investigations, administrative or other legal proceedings and/or settlements by or with governmental entities regulating the conduct of their business, submitted as part of their agreements with the Authority, to the Chief Financial Officer.

21. Failure to provide the information required pursuant to the prior paragraph herein in such form and content as determined by the Chief Executive Officer - Executive Director and/or the Chief Financial Officer necessary to satisfy the requirements of this resolution shall render the book-running senior manager, co-senior bond underwriters, or co-managing underwriters, as applicable, ineligible to participate in the designated bond issue.

Lisa Hensley, Managing Director of Homeownership Programs, summarized the Mortgage Committee's recommended resolution regarding recapitalization of the Mobile Manufactured Home Loan and Refinancing Program. Mr. Hodges joined the meeting in person. Discussion followed.

Upon a motion made by Ms. MacKinnon, seconded by Mr. Pugliese, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the Mobile Manufactured Home Loan and Refinancing Program:

RESOLUTION REGARDING THE MOBILE
MANUFACTURED HOME LOAN AND REFINANCING 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 (the "State");

WHEREAS, in accordance with the Act, the Authority administers a certain mobile manufactured home loan and refinancing program (the "Program") and by certain resolutions adopted November 19, 2020, and June 27, 2024, the Authority's Board of Directors authorized and capitalized the Program;

WHEREAS, mobile manufactured housing is deemed to be an affordable, decent, safe and sanitary housing option and the development and the financing of mobile manufactured housing is consistent with the purposes of the Authority;

WHEREAS, in order to sustain and encourage the development of quality affordable mobile manufactured housing in the State, a commitment of $10,000,000 from the Authority's investment trust account or from such other sources of funding (the "Authority Funds") to the capitalize the Program is deemed necessary and deemed to be in the best interests of the Authority; and

WHEREAS, the Board of Directors desire to authorize the Chief Executive Officer - Executive Director to commit the Authority Funds to the Program, as further described in the attached Memorandum dated November 18, 2025, 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. In order to continue the Program, the Chief Executive Officer - Executive Director is hereby authorized to commit and expend the Authority Funds and take all other action consistent with the Act and this Resolution that she deems necessary.

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 and the Act, as may be in the best interest of the Authority and necessary for the enhancement of opportunities for homeownership for low- and moderate- income families and persons in the State.

Ms. Natarajan presented the resolution regarding the Capacity Building Initiative Program. Discussion followed.

Upon a motion made by Ms. Ross, seconded by Ms. Tepper Bates, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the Capacity Building Initiative Program:

RESOLUTION REGARDING CAPACITY BUILDING INITIATIVE 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 (the "State");

WHEREAS, given the current federal funding environment, the employment of consultants and such other independent professionals to provide assistance to affordable housing and community development organizations that provide essential services in low-income communities throughout the State is deemed to be necessary and desirable to carry out the purposes of the Act;

WHEREAS, in order to provide, among other things, partner sustainability, new housing production/preservation, homelessness prevention, upward mobility and coalition building, a commitment of $270,000 from the Authority's budget or from such other sources of funding (the "Authority Funds") is deemed necessary for the establishment and implementation of a certain "Capacity Building Initiative Program" (the "Program"); and

WHEREAS, the Board of Directors desires to authorize the Chief Executive Officer - Executive Director to commit the Authority Funds to establish the Program, as further described in the attached Memorandum dated November 20, 2025 from Nandini Natarajan, Chief Executive Officer – Executive Director.

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

Section 1. In order to establish the Program, the Chief Executive Officer - Executive Director is hereby authorized to commit and expend the Authority Funds in connection with the Program and to take all other action consistent with the Act and this Resolution that she deems necessary.

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 and the Act, as may be in the best interest of the Authority and necessary for the enhancement of opportunities for rental and homeownership for low and moderate-income families and persons in the State.

Mr. Taib provided a summary of the resolution regarding a memorandum of agreement with the State of Connecticut Department of Housing concerning the assignment of CHFA employment positions.

Upon a motion made by Mr. Hodges, seconded by Ms. Tepper Bates, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding a memorandum of agreement with the State of Connecticut Department of Housing regarding the assignment of CHFA employment positions:

RESOLUTION REGARDING MEMORANDUM OF AGREEMENT
WITH THE STATE OF CONNECTICUT DEPARTMENT OF HOUSING
REGARDING ASSIGNMENT OF CHFA EMPLOYMENT POSITIONS

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 (the "State");

WHEREAS, pursuant to Section 8-250(42) of the Connecticut General Statutes the Authority has entered into certain agreements with the State of Connecticut Department of Housing (the "Department") for the delivery of services by the Authority;

WHEREAS, the Authority and the Department are parties to a certain "Memorandum of Agreement Regarding Assignment of Three CHFA Positions To DOH" dated October 8, 2015, as amended as of June 18, 2019, October 8, 2021, December 1, 2021, December 31, 2022, December 31, 2023 and December 31, 2024 (collectively, the "MOA"); and

WHEREAS, the Authority desires to further amend the MOA.

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 enter into an amendment to extend the term of the MOA through and including December 31, 2026 and to make any other necessary modifications consistent therewith.

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 and the Act, as may be in the best interest of the Authority and necessary for the enhancement of opportunities for rental and homeownership for low- and moderate- income families and persons in the State.

Commissioner Mosquera-Bruno presented the resolution regarding election of Deputy Treasurer Sarah Sanders as vice-chairperson of the board of directors for calendar year 2026. Discussion followed.

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 election of the vice-chairperson of the board of directors:

RESOLUTION REGARDING THE ELECTION OF
OF THE VICE-CHAIRPERSON OF THE BOARD OF DIRECTORS

WHEREAS, in accordance with Chapter 134 of the Connecticut General Statutes and Article II, Section 2.4 of the Bylaws of the Connecticut Housing Finance Authority, adopted on June 25, 2020, the Board of Directors of the Connecticut Housing Finance Authority desires to elect an appointed member as Vice-Chairperson.

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

The Board of Directors of the Connecticut Housing Finance Authority hereby elects Sarah Sanders, designee of the State Treasurer Erik Russell to the Board of Directors, as Vice-Chairperson for the calendar year 2026.

Ms. Natarajan provided a summary of the recommended resolution regarding adoption of the regular monthly meeting schedule for calendar year 2026. Ms. Clarke was not present for the vote.

Upon a motion made by Mr. Hodges, seconded by Mr. Abrahams, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the 2026 regular monthly meeting calendar:

RESOLUTION REGARDING THE ADOPTION OF
THE REGULAR MONTHLY MEETING SCHEDULE FOR CALENDAR YEAR 2026

WHEREAS, the Board of Directors of the Connecticut Housing Finance Authority desires to adopt a schedule of regular monthly meetings for the 2026 calendar year.

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

The 2026 regular monthly meeting Schedule of the Board of Directors and its Standing Committees attached hereto is hereby adopted.

Commissioner Mosquera-Bruno requested Board members consider a motion to approve the items on the Consent Agenda. Ms. Clarke was not present for the vote.

> Upon a motion made by Mr. Pugliese, seconded by Mr. Hodges, the Board members present voted and were unanimously in favor of approving the following consent agenda items.

- 2025 Series E Bond Issue (Single Family)
- Financial Reports
- Production and Delinquency Reports
- Monthly Tracking Report
- Minutes from October 30, 2025 Meeting

Mr. Guliano acknowledged Michele LaPila, Multifamily Operations Officer 4, who will be retiring after 36 years of service to CHFA.

Discussion followed regarding the previously submitted public comments and the response protocol of the Board of Directors.

> There being no further business to discuss, upon a motion made by Mr. Abrahams, seconded by Mr. Ugalde, the meeting adjourned by unanimous consent at 11:15 AM.