Adopted: February 23, 2023

Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 608
January 26, 2023

Directors Present: (In Person)	Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner of the Department of Housing
	Jerrold Abrahams
(Virtually)	Wendy Clarke
	Philip DeFronzo
	Kiley Gosselin
	Timothy Hodges
	Catherine MacKinnon
	Jorge Perez, State Banking Commissioner
	Franklin Perry II
	Sarah Sanders, Chairperson of Finance Committee, representing Erick Russell, State Treasurer
	Lisa Tepper Bates
	Gregory Ugalde
Directors Absent:	Cindy Butts
	Alexandra Daum, Commissioner Designate of the Department of Economic & Community Development
	Heidi DeWyngaert, Vice Chairperson of CHFA and Chairperson of the Mortgage Committee
	Claudio Gualtieri, representing Jeffrey R. Beckham, Secretary, Office of Policy and Management

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

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

Nandini Natarajan, Chief Executive Officer-Executive Director, provided a recap of key results from 2022 regarding the Time to Own and MyHomeCT programs as well as an overview of items being worked on by staff in 2023. Discussion ensued regarding the funding sources and future status of the Time to Own and MyHomeCT programs.

Ms. Natarajan introduced Thomas Goldfuss from Whittlesey, who presented an overview of the 2022 Audit Plan. He encouraged Board members to provide feedback regarding the plan during the audit process. Lindsay Tessler from Whittlesey reviewed the planned scope of the audit stating the main focus will include management override of controls and the State and Federal single audits.

Hazim Taib, Chief Financial Officer, requested approval for authorization to issue up to $150,000,000 of housing mortgage finance program bonds in order to raise lending proceeds for the first-time homebuyer program.

Upon a motion made by Mr. Abrahams, seconded by Mr. Ugalde, the Board members voted by roll call and were unanimously in favor of adopting the following resolution authorizing commencement of the necessary preparations for the 2023 Series A Bond Sale:

RESOLUTION FOR THE COMMENCEMENT OF
NECESSARY PREPARATIONS FOR THE 2023 SERIES A
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 $150,000,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2023 Series A (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 2023 Series A bond sale (collectively, the "Swap"). The Chief Executive Officer – Executive Director and/or Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap, 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 $150,000,000 Housing Mortgage Finance Program Bonds, 2023 Series A (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, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority in the maximum amount of $150,000,000 and with respect to any such expenditures, this resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the Treasury Regulations.

16. The Chief Executive Officer – Executive Director and/or 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 are 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 the following bond underwriting firm is hereby selected to act as the book running senior manager for the Bonds: BofA Securities, Inc.

20. The following bond underwriting firms are hereby selected to act as co-senior managers for the Bonds:

Citigroup Global Markets Inc.
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC
Wells Fargo Bank, National Association
Academy Securities, Inc.
Bancroft Capital, LLC
Blaylock Van, LLC
Ramirez & Co., Inc.
Stern Brothers & Co.

21. The following bond underwriting firms are hereby selected to act as co-managers for the Bonds:

Barclays Capital Inc.
Janney Montgomery Scott LLC
Jefferies Group LLC
J.P. Morgan Securities LLC
Raymond James & Associates, Inc.
Roosevelt & Cross, Incorporated
TD Securities (USA) LLC
UBS Financial Services Inc.

22. The following firms are hereby selected to act as the selling group members for the Bonds:

Drexel Hamilton, LLC
Loop Capital Markets LLC
Mesirow Financial, Inc.
Mischler Financial Group, Inc.
Siebert Williams Shank & Co., LLC
Rockfleet Financial Services, Inc.

23. 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 2023 Series A 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.

24. Failure to provide the information required pursuant to paragraph 23 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, presented the Resolution Regarding the Carryover of State Bond Allocation, stating that the State Bond Commission awarded CHFA a carryforward of unused 2022 Private Activity Bond Volume Cap, which will be allocated to the multifamily program.

Upon a motion made by Mr. Ugalde, seconded by Mr. Perez, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the Carryover of State Bond Allocation:

RESOLUTION REGARDING CARRYOVER OF STATE BOND ALLOCATION

WHEREAS, in accordance with Section 31-141 of the Connecticut General Statutes (“C.G.S.”), the State of Connecticut (the “State”) receives an annual allocation of tax exempt bond authority, a portion of which is allocated to the Connecticut Housing Finance Authority (the “Authority”); and

WHEREAS, in accordance with C.G.S. §32-142 of the Connecticut General Statutes, the State Bond Commission may modify and re-allocate allocations established under C.G.S. §32-141 which have not been used; and

WHEREAS, at its December 8, 2022 meeting, the State Bond Commission allocated $87,646,268 additional tax exempt bond authority (the “State Carryover Bond Allocation”) to the Authority for single or multifamily revenue bonds.

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

Section 1. The State Carryover Bond Allocation of $87,646,268 is hereby added to the Authority’s 2023 budget for multifamily ongoing programs and bonds.

Section 2. Except as modified herein, the 2023 budget is hereby affirmed and remains in full force and effect.

Section 3. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to take all further actions deemed necessary or desirable to effectuate the intent of this resolution.

Pasquale Guliano, Managing Director of Multifamily, provided a summary of the Mortgage Committee's recommended resolution regarding financing for East Modernization, located in East Hartford, Connecticut. Discussion ensued.

Upon a motion made by Mr. Ugalde, seconded by Ms. MacKinnon, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding East Modernization, located in East Hartford, Connecticut:

RESOLUTION REGARDING MODIFICATION AND FINANCING OF
EAST MODERNIZATION, EAST HARTFORD, CONNECTICUT
CHFA DEVELOPMENT NO. 22 – 406M

WHEREAS, in accordance with a prior resolution adopted on April 29, 1998 by the Board of Directors of the Connecticut Housing Finance Authority (the "Authority"), the Authority provided mortgage financing (the "Existing Loan") to 1-36 Jaidee Drive Associates Limited Partnership (the "Existing Mortgagor") for Easton Place, a 50-unit development located in East Hartford, Connecticut (the "Development");

WHEREAS, the Existing Mortgagor has requested permission to transfer the Development and East West Modernization, 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 January 24, 2023 from Elizabeth Valigorsky, Senior Loan Workout Officer (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 consolidate, restate and/or modify the Existing Loan in a principal amount not to exceed $1,475,000, as follows: (a) the Existing Loan shall accrue interest on all amounts advanced at a rate not to exceed the greater of 3.5% per annum or the applicable federal rate; (b) the Existing Loan shall be repaid in monthly installments of principal and interest 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; (c) additional interest shall no longer be due under the Existing Loan; and (d) the Existing Loan, as modified, shall be secured by a first or second priority mortgage on the Development.

Section 2. The Authority is authorized to provide a construction loan in a principal amount of approximately $4,400,000 (the "Construction Loan") and a permanent loan in a principal amount of approximately $550,000 (the "Permanent Loan"), *provided*, *however*, the aggregate principal loan amount of the Permanent Loan and the Construction loan shall not exceed $4,950,000. The Construction Loan and the 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 5.5% per annum and interest-only repayment shall be due, in arrears, for a period of 24 months, after which all outstanding Construction Loan principal and interest shall be due. The Permanent Loan shall accrue interest on all amounts advanced at a rate not to exceed 6.3% 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 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. 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. The Authority may adjust the interest rate limitation set forth herein 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 is authorized to provide a subordinate mortgage loan (the "Additional Loan") in a principal amount not to exceed $1,005,000. The Additional Loan shall: (a) be secured by a first or second priority mortgage lien on the Development; (b) accrue interest on all amounts advanced at a rate which shall not be less than 1% per annum; (c) be repaid periodically (but not less frequently than annually) in an amount of not less than twenty-five percent (25%) of the Development's adjusted cash flow prior to the calculation of surplus cash, as determined by the Authority, *provided*, *however*, full payment of the deferred developer fee amount approved by the Authority shall have priority over any partial repayment of the Additional Loan; and (d) be coterminous with the Permanent Loan, after which term all outstanding loan principal and accrued interest shall be due, *provided*, *however*, prepayment of the Additional Loan shall be permitted. The Authority will fund the Additional Loan with capital magnet funds, Authority opportunity fund proceeds, Authority investment trust account proceeds, 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.

Section 4. The Authority's commitment to consent to the transfer of the Development, the modification of the Existing Loan, and to provide the Construction Loan, the Permanent Loan and the Additional Loan for the Development shall be conditioned upon the Authority's acceptance and approval in its sole discretion of the following:

(a) Affordability restrictions on the Development for a period of 40 years, such that 13 units shall be set aside for households at or below 50% of area median income, and 37 units shall be set aside for households at or below 60% of area median income;

(b) An independent appraisal and a market acceptance analysis for the Development;

(c) All required governmental approvals, tax abatement agreements, hazardous waste testing at the Development, and hazardous waste removal and disposal (if applicable);

(d) Final construction costs and plans and specifications;

(e) Commitments for sources of funds, 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, operating subsidies, all required reserve and escrow funding, tenant relocation plan, and property management organization and plan; and

(g) Compliance by the Proposed Mortgagor with all applicable law, the Authority's Procedures, the provisions of the Memorandum, and all applicable Authority policies, *provided*, *however*, if there is any inconsistency between the provisions of this Resolution and the Authority's policies, the terms of this Resolution shall control.

Section 5. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution, as may be in the best interest of the Authority and necessary for the development of quality affordable housing.

Section 6. 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 October 31, 2023 shall render this Resolution void and of no further effect, provided, however, upon good cause shown and upon payment by the Proposed Mortgagor of any extension or other fees as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

(East Modernization, East Hartford, Connecticut)

ATTACHMENT A

1. The Chief Executive Officer - Executive Director and/or Chief Financial Officer of the Authority and staff are hereby authorized to continue the Authority's Housing Mortgage Finance Program by way of one or more bond sales.

2. The timing of such bond sales shall be determined in coordination with the State Treasurer's Office.

3. The bond sales shall be in an amount not to exceed $5,500,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2023 Series B (the "Bonds"), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

4. The Bonds shall be sold on a negotiated basis.

5. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to set the date or dates for receipt of the respective offers from the underwriter(s) or other purchaser(s) (the "Respective Purchasers") to purchase the Bonds.

6. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to execute and cause to be delivered appropriate documentation, including, without limitation, one or more Preliminary Official Statements and Underwriting Commitments, to adopt the expectations, beliefs, assumptions and representations expressed and made on behalf of the Authority in the Official Statement(s) of the Bonds (the "Official Statement(s)") and to execute and deliver the Official Statement(s).

7. The Chief Executive Officer – Executive Director and/or 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 Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meets the requirements of the General Bond Resolution and is satisfactory to the Chief Executive Officer - Executive Director and/or Chief Financial Officer in conjunction with the 2023 Series B bond sale (collectively, the "Swap"). The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap, provided the Swap results in a net interest rate savings to the Authority of not less than 20 basis points of the Swap portion or in the best interest of the Authority, as determined by the Chief Executive Officer - Executive Director and/or Chief Financial Officer. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to make such changes, additions, deletions, modifications and amendments to the Swap and other related documents as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization.

The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to approve changes, additions, deletions, modifications, novations and amendments to interest rate swap agreements previously executed by the Authority and intended to be allocated to the Bonds, in each case as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization.

9. The Authority hereby adopts the Series Resolution Authorizing the issuance of not more than $5,500,000 Housing Mortgage Finance Program Bonds, 2023 Series B (the "Series Resolution") and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

10. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to have the Bonds prepared and to execute and authorize the delivery of the Bonds to the Respective Purchasers upon receipt of the purchase price thereof plus accrued interest, if any, and to pay to any underwriter the underwriters' fee and/or discount and expenses and to do and perform all acts and things and execute any and all documents in the name of the Authority, necessary, useful or convenient to the issuance and sale of the Bonds by the Authority. The Bonds shall bear such rates and maturities, and sinking fund installments shall be made as set forth in the Official Statement(s) and the Series Resolution.

11. The Bonds shall be executed by the manual or facsimile signatures of the Chairperson, Vice Chairperson, Chairperson of the Finance/Audit Committee, or the Chief Executive Officer - Executive Director of the Authority and/or her designee, and the official seal of the Authority or a facsimile thereof shall be affixed, impressed or imprinted on the Bonds and attested by the manual or facsimile signature of the Chief Executive Officer - Executive Director or another duly Authorized Officer of the Authority.

12. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is authorized to establish the interest rate on mortgage loans financed with the proceeds of the Bonds ("Proceeds"), provided that such interest rate shall not exceed that which is permitted or authorized under the Code.

13. The Proceeds are to be used to make new single and/or multi-family mortgages and/or refund current and future maturities of outstanding bonds and/or to refund prepayments. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to determine which multifamily projects are to be funded from proceeds of the Bonds.

14. U.S. Bank 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, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority in the maximum amount of $5,500,000 and with respect to any such expenditures, this resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the Treasury Regulations.

16. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to issue a certification as to the Authority's reasonable expectations regarding the amount and use of the Proceeds as described in Section 1.148-2(b)(2) of the Treasury regulations relating to Section 148 of the Code on the date such certificate is issued.

17. In the event the Chief Executive Officer - Executive Director is unable to act in accordance with this resolution or otherwise, then the Chief Financial Officer is hereby authorized to carry out all necessary functions to consummate the sale of the Bonds. In the event his designee is unable to act in accordance with this resolution or otherwise, then a committee of not less than three (3) members of the Board of Directors, at least one of whom shall not be a state employee, is hereby authorized to carry out all necessary functions to consummate the sale of the Bonds (the "Sale Committee"). If neither the Chairperson nor the Vice Chairperson of the Authority is able to attend, then the Chairperson of the Finance/Audit Committee shall be the Chairperson of the Sale Committee, and if he/she is unable to attend, then the Chairperson of the Mortgage Committee shall be the Chairperson of the Sale Committee, and if neither of them is able to attend, the Chairperson or Vice Chairperson of the Authority shall designate a Chairperson of the Sale Committee.

18. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to change the series designation of the Bonds and/or any other of the Authority's bonds and to change the selected bond underwriting firms as necessary and in the best interest of the Authority.

19. The Bonds may be sold as one or more series and bond underwriting firms to act as the book running senior or co-senior managers, co-managers and/or selling group members for the Bonds may be determined by the Chief Executive Officer - Executive Director and/or Chief Financial Officer for each series of Bonds from among the appointed Housing Mortgage Finance Program Bond Underwriters.

20. The senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2023 Series B Bond issue to provide an update to the statutory provisions, affidavits and certifications submitted as part of their agreements with the Authority.

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

Mr. Guliano provided a summary of the Mortgage Committee's recommended resolution regarding financing for West Modernization, located in Hartford, Connecticut. Discussion ensued.

> Upon a motion made by Mr. Ugalde, seconded by Mr. Abrahams, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding West Modernization, located in Hartford, Connecticut:

RESOLUTION REGARDING MODIFICATION AND FINANCING OF
WEST MODERNIZATION, HARTFORD, CONNECTICUT
CHFA DEVELOPMENT NO. 22 – 407M

WHEREAS, in accordance with a prior resolution adopted on April 21, 1999 by the Board of Directors of the Connecticut Housing Finance Authority (the "Authority"), the Authority provided mortgage financing (the "Existing Loan") to Dillon Place Associates Limited Partnership (the "Existing Mortgagor") for Dillon Place, a 65-unit development located in Hartford, Connecticut (the "Development");

WHEREAS, the Existing Mortgagor has requested permission to transfer the Development and East West Modernization, 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 January 24, 2023 from Elizabeth Valigorsky, Senior Loan Workout Officer (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 consolidate, restate and/or modify the Existing Loan in a principal amount not to exceed $1,070,000, as follows: (a) the Existing Loan shall accrue interest on all amounts advanced at a rate not to exceed the greater of 4% per annum or the applicable federal rate; (b) the Existing Loan shall be repaid in monthly installments of principal and interest 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, *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; (c) additional interest shall no longer be due under the Existing Loan; and (d) the Existing Loan, as modified, shall be secured by a first or second priority mortgage on the Development.

Section 2. The Authority is authorized to provide a construction loan in a principal amount of approximately $4,791,000 (the "Construction Loan") and a permanent loan in a principal amount of approximately $1,540,000 (the "Permanent Loan"), *provided*, *however*, the aggregate principal loan amount of the Permanent Loan and the Construction loan shall not exceed $6,400,000. The Construction Loan and the 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 5.5% 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 Permanent Loan shall accrue interest on all amounts advanced at a rate not to exceed 6.3% 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 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. 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. The Authority may adjust the interest rate limitation set forth herein 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 is authorized to provide a subordinate mortgage loan (the "Additional Loan") in a principal amount not to exceed $1,005,000. The Additional Loan shall: (a) be secured by a first or second priority mortgage lien on the Development; (b) accrue interest on all amounts advanced at a rate which shall not be less than 1% per annum; (c) be repaid periodically (but not less frequently than annually) in an amount of not less than twenty-five percent (25%) of the Development's adjusted cash flow prior to the calculation of surplus cash, as determined by the Authority, *provided*, *however*, full payment of the deferred developer fee amount approved by the Authority shall have priority over any partial repayment of the Additional Loan; and (d) be coterminous with the Permanent Loan after which term all outstanding loan principal and accrued interest shall be due, *provided*, *however*, prepayment of the Additional Loan shall be permitted. The Authority will fund the Additional Loan with capital magnet funds, Authority opportunity fund proceeds, Authority investment trust account proceeds, 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.

Section 4. The Authority's commitment to consent to the transfer of the Development, the modification of the Existing Loan, and to provide the Construction Loan, the Permanent Loan and the Additional Loan for the Development shall be conditioned upon the Authority's acceptance and approval in its sole discretion of the following:

(a) Affordability restrictions on the Development for a period of 40 years, such that 4 units shall be set aside for households at or below 25% of area median income, 10 units shall be set aside for households at or below 50% of area median income, and 51 units shall be set aside for households at or below 60% of area median income;

(b) An independent appraisal and a market acceptance analysis for the Development;

(c) All required governmental approvals, tax abatement agreements, hazardous waste testing at the Development, and hazardous waste removal and disposal (if applicable);

(d) Final construction costs and plans and specifications;

(e) Commitments for sources of funds, 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, operating subsidies, all required reserve and escrow funding, tenant relocation plan, and property management organization and plan; and

(g) Compliance by the Proposed Mortgagor with all applicable law, the Authority's Procedures, the provisions of the Memorandum, and all applicable Authority policies, *provided*, *however*, if there is any inconsistency between the provisions of this Resolution and the Authority's policies, the terms of this Resolution shall control.

Section 5. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution, as may be in the best interest of the Authority and necessary for the development of quality affordable housing.

Section 6. 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 October 31, 2023 shall render this Resolution void and of no further effect, provided, however, upon good cause shown and upon payment by the Proposed Mortgagor of any extension or other fees as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

(West Modernization, Hartford, Connecticut)

ATTACHMENT A

1. The Chief Executive Officer - Executive Director and/or Chief Financial Officer of the Authority and staff are hereby authorized to continue the Authority's Housing Mortgage Finance Program by way of one or more bond sales.

2. The timing of such bond sales shall be determined in coordination with the State Treasurer's Office.

3. The bond sales shall be in an amount not to exceed $7,100,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2023 Series D (the "Bonds"), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

4. The Bonds shall be sold on a negotiated basis.

5. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to set the date or dates for receipt of the respective offers from the underwriter(s) or other purchaser(s) (the "Respective Purchasers") to purchase the Bonds.

6. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to execute and cause to be delivered appropriate documentation, including, without limitation, one or more Preliminary Official Statements and Underwriting Commitments, to adopt the expectations, beliefs, assumptions and representations expressed and made on behalf of the Authority in the Official Statement(s) of the Bonds (the "Official Statement(s)") and to execute and deliver the Official Statement(s).

7. The Chief Executive Officer – Executive Director and/or 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 Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meets the requirements of the General Bond Resolution and is satisfactory to the Chief Executive Officer - Executive Director and/or Chief Financial Officer in conjunction with the 2023 Series D bond sale (collectively, the "Swap"). The Chief Executive

Officer - Executive Director and/or Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap, provided the Swap results in a net interest rate savings to the Authority of not less than 20 basis points of the Swap portion or in the best interest of the Authority, as determined by the Chief Executive Officer - Executive Director and/or Chief Financial Officer. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to make such changes, additions, deletions, modifications and amendments to the Swap and other related documents as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to approve changes, additions, deletions, modifications, novations and amendments to interest rate swap agreements previously executed by the Authority and intended to be allocated to the Bonds, in each case as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization.

9. The Authority hereby adopts the Series Resolution Authorizing the issuance of not more than $7,100,000 Housing Mortgage Finance Program Bonds, 2023 Series D (the "Series Resolution") and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

10. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to have the Bonds prepared and to execute and authorize the delivery of the Bonds to the Respective Purchasers upon receipt of the purchase price thereof plus accrued interest, if any, and to pay to any underwriter the underwriters' fee and/or discount and expenses and to do and perform all acts and things and execute any and all documents in the name of the Authority, necessary, useful or convenient to the issuance and sale of the Bonds by the Authority. The Bonds shall bear such rates and maturities, and sinking fund installments shall be made as set forth in the Official Statement(s) and the Series Resolution.

11. The Bonds shall be executed by the manual or facsimile signatures of the Chairperson, Vice Chairperson, Chairperson of the Finance/Audit Committee, or the Chief Executive Officer - Executive Director of the Authority and/or her designee, and the official seal of the Authority or a facsimile thereof shall be affixed, impressed or imprinted on the Bonds and attested by the manual or facsimile signature of the Chief Executive Officer - Executive Director or another duly Authorized Officer of the Authority.

12. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is authorized to establish the interest rate on mortgage loans financed with the proceeds of the Bonds ("Proceeds"), provided that such interest rate shall not exceed that which is permitted or authorized under the Code.

13. The Proceeds are to be used to make new single and/or multi-family mortgages and/or refund current and future maturities of outstanding bonds and/or to refund prepayments. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to determine which multifamily projects are to be funded from proceeds of the Bonds.

14. U.S. Bank 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, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority in the maximum amount of $7,100,000 and with respect to any such expenditures, this resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the Treasury Regulations.

16. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to issue a certification as to the Authority's reasonable expectations regarding the amount and use of the Proceeds as described in Section 1.148-2(b)(2) of the Treasury regulations relating to Section 148 of the Code on the date such certificate is issued.

17. In the event the Chief Executive Officer - Executive Director is unable to act in accordance with this resolution or otherwise, then the Chief Financial Officer is hereby authorized to carry out all necessary functions to consummate the sale of the Bonds. In the event his designee is unable to act in accordance with this resolution or otherwise, then a committee of not less than three (3) members of the Board of Directors, at least one of whom shall not be a state employee, is hereby authorized to carry out all necessary functions to consummate the sale of the Bonds (the "Sale Committee"). If neither the Chairperson nor the Vice Chairperson of the Authority is able to attend, then the Chairperson of the Finance/Audit Committee shall be the Chairperson of the Sale Committee, and if he/she is unable to attend, then the Chairperson of the Mortgage Committee shall be the Chairperson of the Sale Committee, and if neither of them is able to attend, the Chairperson or Vice Chairperson of the Authority shall designate a Chairperson of the Sale Committee.

18. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to change the series designation of the Bonds and/or any other of the Authority's bonds and to change the selected bond underwriting firms as necessary and in the best interest of the Authority.

19. The Bonds may be sold as one or more series and bond underwriting firms to act as the book running senior or co-senior managers, co-managers and/or selling group members for the Bonds may be determined by the Chief Executive Officer - Executive Director and/or Chief Financial Officer for each series of Bonds from among the appointed Housing Mortgage Finance Program Bond Underwriters.

20. The senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2023 Series D Bond issue to provide an update to the

statutory provisions, affidavits and certifications submitted as part of their agreements with the Authority.

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

Mr. Guliano, provided a summary of the Mortgage Committee's recommended resolution regarding financing for Village at Park River Phase V, located in Hartford, Connecticut. Discussion ensued regarding CHFA's waiver to commission an appraisal and the source of the appraisal accepted for use by CHFA.

> 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 Village at Park River V, located in Hartford, Connecticut:

RESOLUTION REGARDING FINANCING OF
VILLAGE AT PARK RIVER PHASE V, HARTFORD, CONNECTICUT;
CHFA DEVELOPMENT NO. 22 - 910

WHEREAS, by resolution adopted on April 28, 2022 (the "Prior Resolution"), the Connecticut Housing Finance Authority (the "Authority") authorized a reservation of $1,380,000 of low-income housing tax credits (the "Credits") for Village at Park River Phase V, a proposed 58-unit development to be located in Hartford, Connecticut (the "Development"), and the Credits were conditionally allocated to the Development on December 12, 2022 in accordance with 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, Pennrose, LLC has applied to the Authority for first-priority and subordinate mortgage financing for the Development; and

WHEREAS, the Authority desires to provide first-priority and subordinate mortgage financing for the Development to Westbrook V Housing, LLC and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor"), all as described in the attached Memorandum and Development Summary Materials from Tre'Von Perry, Underwriter I and Deborah J. Alter, Senior Program Officer – Program Administration, dated January 24, 2023 (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 (the "Permanent Loan") in a principal amount not to exceed $4,100,000. The Permanent Loan shall: (a) be secured by a first-priority leasehold mortgage on the Development; (b) accrue interest on amounts advanced at a rate not to exceed 7.25% per annum; and (c) be repaid by principal and interest installments based upon an amortization schedule of 40 years over a term of 30 years, after which all outstanding Permanent Loan principal and interest shall be due, *provided*, *however*, the Permanent Loan may be prepaid in full: (i) on or after 15 years of the Permanent Loan term by virtue of refinance with a mortgage loan from the Authority and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance, or (ii) on or after 20 years of the Permanent Loan term and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance. The Authority will fund the Permanent Loan with taxable bond proceeds, including the issuance of bonds as described in Attachment A, attached hereto, or from such other sources of funds, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. 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 is authorized to provide an additional mortgage loan (the "Additional Loan") in a principal amount not to exceed $1,000,000. The Additional Loan shall: (a) be secured by a subordinate second-priority leasehold mortgage on the Development; (b) accrue interest on all amounts advanced at a rate not to exceed 1% per annum; (c) be repaid (i) for the initial term of up to 30 months, interest-only monthly in arrears, and (ii) for the immediately succeeding 30 years, periodically (but not less frequently than annually) in an amount of not less than twenty-five percent (25%) of the Development's adjusted cash flow prior to the calculation of surplus cash, as determined by the Authority, *provided*, *however*, full payment of the deferred developer fee amount approved by the Authority shall have priority over any partial repayment of the Additional Loan; and (d) have a term of up to 32 years and 6 months, after which all outstanding loan principal and interest shall be due, *provided*, *however*, prepayment of the Additional Loan will be permitted. The Authority will fund the Additional Loan with affordable housing fund proceeds which may include capital magnet fund grant proceeds, investment trust account proceeds, or such other sources of funding, and upon such terms and conditions, as are deemed to be in the best interests of the Authority.

Section 3. The Board of Directors hereby waives the requirements of Section II, A-8(b) [re: appraisals] and Section II, A-12(a) [re: field observers] of the Procedures adopted by the Authority in accordance with Chapter 12 of the Connecticut General Statutes (the "Procedures").

Section 4. The Authority's commitment to provide mortgage financing for the Development shall be conditioned upon the Authority's acceptance and approval in its sole discretion of the following:

(a) Affordability restrictions on the Development for a period of 40 years, such that 12 units shall be set aside for households at or below 30% of area median income, 24 units shall be set aside for households at or below 50% of area median income, and 10 units shall be set aside for households at or below 60% of area median income;

(b) An independent appraisal and a market acceptance analysis for the Development;

(c) All required governmental approvals, tax abatement agreements, hazardous waste testing at the Development, and hazardous waste removal and disposal (if applicable);

(d) Final construction costs and plans and specifications;

(e) Commitments for all sources of funds, as further described in the Memorandum, or in such other amounts and/or from such other comparable sources as are acceptable to the Authority, such that the total of the sources and uses of funds for completion of the Development are in balance;

(f) Proposed operating income and expenses, operating subsidies pursuant to a Section 8 housing assistance payments contract and/or from State rental assistance payments to provide supportive services to chronically homeless persons or at risk of becoming homeless, 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 provisions of the Prior Resolution, 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 5. 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 Procedures, the QAP, the Code and the Regulations, as may be in the best interest of the Authority and necessary for the development of quality affordable housing.

Section 6. Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to sign the Permanent Loan commitment locking the Permanent Loan interest rate authorized herein on or before October 31, 2023 and close the mortgage financing authorized herein on or before the last business day of the twenty-fourth (24^{th}) month following the Proposed Mortgagor's acceptance of the Authority's permanent loan commitment, 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, but in no event later than April 30, 2026.

Mr. Guliano provided a summary of the Mortgage Committee's recommended resolution regarding financing for Cherry Street Lofts, Phase I, located in Bridgeport, Connecticut. Discussion ensued.

> 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 Cherry Street Lofts, Phase I, located in Bridgeport, Connecticut:

RESOLUTION REGARDING MODIFIED
FINANCING OF CHERRY STREET LOFTS, PHASE I
BRIDGEPORT, CONNECTICUT, CHFA DEVELOPMENT NO. 14-088M

WHEREAS, Railroad Avenue Lofts, LLC (the "Mortgagor") applied to the Connecticut Housing Finance Authority (the "Authority") for the financing of Phase I of Cherry Street Lofts, a mixed-use development containing 157 multifamily units located in Bridgeport, Connecticut (the "Development"); and

WHEREAS, by resolution adopted on November 19, 2015, as amended June 30, 2016, as further amended September 29, 2016, as further amended on November 21, 2019, as further amended on November 19, 2020, as further amended on October 28, 2021, and as further amended on March 31, 2022, the Authority authorized financing for the Development and provided a $22,500,000 construction mortgage loan from tax exempt bond funds (as amended, the "Construction Loan"), a $12,500,000 permanent mortgage loan from tax exempt bond funds (as amended, the "Permanent Loan"), and a $5,000,000 mortgage loan with federal financing adjustment factor funds (as amended, the "FAF Loan"); and

WHEREAS, the Mortgagor encountered challenges in completing the Development and in securing the additional sources of funds necessary to complete the Development during the extension periods granted by the Authority, and is unable to meet all the requirements of completion and payments as required by the terms of the existing Authority financing; and

WHEREAS, in order to, among other things, secure pay down of the Construction Loan, the Authority desires to provide the Mortgagor with certain modified mortgage financing for the benefit of the Development, all as described in the attached Memorandum from Pasquale Guliano, Managing Director of Multifamily, dated January 24, 2023 (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 modify the Construction Loan, as follows:

(a) the principal amount shall be restated in an amount not to exceed $4,500,000;

(b) interest shall accrue on the modified principal amount at a rate not to exceed 5% per annum; and

(c) repayment shall be made in monthly installments of principal and interest based upon an amortization schedule of 40 years over a term of 2 years, after which all outstanding Construction Loan principal and interest shall be due, *provided*, *however*, the Construction Loan may be prepaid in full.

Section 2. The Authority's commitment to provide mortgage financing modification for the Development shall be conditioned upon the Authority's acceptance and approval in its sole discretion of the following:

(a) Repayment of all amounts due and owing under the Construction Loan so that the outstanding balance shall not exceed $4,500,000;

(b) A debt coverage reserve to be held by the Authority shall be established as determined by the Authority;

(c) Commitments for sources of funds, as further described in the Memorandum, or in such other amounts and/or from such other comparable sources as are acceptable to the Authority, such that the total of the sources and uses of funds for completion of the Development are in balance; and

(d) Such other requirements for the benefit of the Authority and the Development deemed to be in the best interests of the Authority including, without limitation, the reaffirmation of all guarantees provided to the Authority in connection with the Development;

Section 3. 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 the 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 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, as may be in the best interest 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 modified mortgage financing authorized herein on or before October 31, 2023 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 presented the resolution to re-authorize the Small Multifamily Community Development Financial Institution (CDFI) Loan Pool. Discussion ensued.

> Upon a motion made by Ms. MacKinnon, seconded by Mr. Perry, the Board members voted by roll call and were unanimously in favor of recommending the following resolution to re-authorize the Small Multifamily Community Development Financial Institution Loan Pool:

RESOLUTION REGARDING RE-AUTHORIZATION OF SMALL MULTIFAMILY COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION LOAN POOL

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, by resolution dated March 30, 2017, the Authority authorized a certain Small Multifamily Community Development Financial Institution Loan Pool (the "CDFI Loan Pool") to assist certain Community Development Financial Institutions ("CDFIs") in the implementation of certain affordable housing initiatives for a period of five years; and

WHEREAS, the Authority desires, among other things, to re-authorize the CDFI Loan Pool, as further described in the attached Memorandum from Terry Nash Giovannucci, Community Engagement Manager, dated January 24, 2023 (the "Memorandum").

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

Section 1. The CDFI Loan Pool is hereby re-authorized with the currently available allocation for a term through and including January 31, 2024.

Section 2. The Chief Executive Officer - Executive Director is hereby authorized to establish terms, conditions and interest rates on loans to participating CDFIs and to make such further amendments and/or modifications to the agreements and applicable loan documentation as the Chief Executive Officer – Executive Director may determine to be in the best interests of the Authority, in accordance with the Act, the Authority's Procedures, and the provisions of the Memorandum.

Section 3. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution, as may be in the best interest of the Authority and necessary for the development of quality affordable housing.

Mr. Guliano presented the resolution to amend the Memorandum of Agreement with the Department of Housing regarding 2022-2023 Multifamily Pipeline Pilot Program and Housing Trust Fund program funding.

Upon a motion made by Ms. Sanders, seconded by Ms. MacKinnon, the Board members voted by roll call and were unanimously in favor of adopting the following resolution to amend the Memorandum of Agreement with the Department of Housing regarding the 2022-2023 Multifamily Pipeline Pilot Program and Housing Trust Fund Program:

RESOLUTION REGARDING AMENDMENT OF MEMORANDUM OF AGREEMENT WITH THE STATE OF CONNECTICUT DEPARTMENT OF HOUSING REGARDING 2022-2023 MULTIFAMILY PIPELINE PILOT PROGRAM & HTF 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 Section 8-250(42) of the Act and a resolution adopted by the Board of Directors on September 29, 2022, the Authority entered into a Memorandum of Agreement (the "Memorandum of Agreement") with the State of Connecticut Department of Housing (the "Department") for the provision of underwriting and program assistance in order to support additional State and Department programs and funding initiatives with respect to the financing of certain multifamily developments; and

WHEREAS, the Board of Directors deems an extension of the Memorandum of Agreement to be necessary for the provision of an additional scope of services to be performed by the Authority regarding Housing Trust Fund program funding of certain multifamily developments and desires to authorize the Chief Executive Officer - Executive Director to enter into an amendment to the Memorandum of Agreement in a format substantially similar to that set forth on Attachment A attached hereto (the "MOA Amendment").

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 authorized to enter into an MOA Amendment with the Department in order to expand the scope of the Authority's services to encompass Housing Trust Fund Program funding and other program responsibilities with respect to State and Department financing of certain multifamily developments.

Section 2. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution as may be in the best interest of the Authority and necessary for the development and preservation of quality affordable housing in the State. The authorization hereunder shall be effective so long as is necessary for the Authority to administer the Memorandum of Agreement with the Department.

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

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

Reports Accepted:

- Financial Reports
- Delinquency Reports
- Investment and Swap Reports
- Internal Audit Report
- Monthly Tracking Report
- Homeownership Report
- Multifamily Activities
- Minutes from November 17, 2022 Regular Meeting

Commissioner Mosquera-Bruno and Commissioner Perez were congratulated on their reappointment to their respective positions.

There being no further business to discuss, upon a motion made by Mr. Perez, the meeting adjourned by unanimous consent at 10:57 a.m.