

Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 582
May 28, 2020

Directors Present: Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner of the Department of Housing
Heidi DeWyngaert, Vice Chairperson of CHFA
Jerrold Abrahams
Wendy Clarke
Anne Foley, Chairperson of Mortgage Committee, representing
Melissa McCaw, Secretary, State Office Policy and Management
Kiley Gosselin
Timothy Hodges
Catherine MacKinnon
Jorge Perez, State Banking Commissioner (joined the meeting at 10:45 a.m.)
Franklin Perry II
Sarah Sanders, representing Shawn Wooden, State Treasurer
Lisa Tepper Bates
Glendowlyn Thames, representing David A. Lehman, Commissioner,
Department of Economic & Community Development
Carla Weil

Directors Absent: Jared Schmitt, Chairperson of the Finance/Audit Committee

By teleconference due to the COVID-19 public health crisis and in accordance with Governor Lamont's Executive Order 7B, Ms. Mosquera-Bruno called the meeting of the Connecticut Housing Finance Authority to order at 10:04 a.m. Ms. Mosquera-Bruno asked for public comments by virtue of the public call-in line and there were none.

Ms. Natarajan, Chief Executive Officer-Executive Director, summarized staff activities in May. She reported that CHFA closed and funded a single family bond issue in early May which will allow us to continue originating single family business well into 2020 without having to access the bond market. It also will allow us to keep our single family rate in place. CHFA continues to keep lines of communication open with stakeholders most recently by providing an electronic platform for property owners and managers to share information on best practices as a result of COVID-19. CHFA is participating in the state's Long-Term Housing Recovery Task Force to discuss ways the state can be best positioned to assist with the economic recovery in housing and how resources can be leveraged or created to aid in the recovery. Ms. Natarajan reported that CHFA continues to adjust business to the changing environment. One example is allowing housing counseling agencies to establish an online platform to provide pre-purchase counseling for first-time homebuyers. CHFA has entered the next phase of the strategic planning process. Information received is being consolidated for discussion at a special Board meeting scheduled for next week to formulate strategies and goals for the Strategic Plan. Board members commended staff on the outreach to developers and other stakeholders and encouraged staff to reach out to investors as well.

Ms. Slover, Underwriter II, Multifamily, presented the resolution regarding mortgage financing of 316 On the Park + Park Terrace II, a proposed development to be located in Hartford. Ms. MacKinnon recused herself and Ms. Weil indicated she would abstain from voting. There was discussion about the proposed development's tax credit syndication, tenant relocation and it was noted that there had been discussion in the Mortgage Committee regarding the potential concentration of deed-restricted housing, the need to redevelop blighted properties, and the need to incentivize diverse development in urban and suburban areas.

Upon a motion made by Ms. Foley, seconded by Ms. Clarke, the Board members voted by roll call and were in favor of adopting the following resolution regarding the financing of 316 On the Park + Park Terrace II, Hartford. Ms. MacKinnon recused herself from the vote. Ms. Weil abstained from voting. Mr. Perez was not present for the vote.

RESOLUTION REGARDING FINANCING OF
316 ON THE PARK + PARK TERRACE II, HARTFORD, CONNECTICUT
CHFA DEVELOPMENT NO. 18-001M

WHEREAS, Mutual Housing Association of Greater Hartford, Inc. has applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the substantial rehabilitation and reconfiguration of existing buildings into an 89-unit housing development, to be known as 316 on the Park + Park Terrace II, located in Hartford, Connecticut (the "Development"); and

WHEREAS, the Authority desires to provide mortgage financing to Ribbon Row Mutual Housing 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 Colette Slover, Underwriter II, dated May 28, 2020 (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 not to exceed \$10,000,000. The loan shall be secured by a first-priority fee-simple mortgage on the Development. The construction loan shall accrue interest on amounts advanced at a rate not to exceed 4.5% per annum and shall be repaid monthly, in arrears, over a term of 30 months, after which all construction loan principal and interest shall be due in full. The Authority will fund this loan with Tax-Exempt Bond (TEB) proceeds, including the issuance of bonds as described in Attachment A attached hereto or from such other sources of funds, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. With respect to any such expenditure, this Resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the United States Treasury Regulations.

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

- a. Affordability restrictions on the Development for a period of 40 years, such that 5 units shall be set aside for households at or below 30% of area median income, 44 units shall be set aside for households at or below 50% of area median income, and 40 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 and property management organization and plan;
- g. Compliance by the Proposed Mortgagor with all applicable law, the Authority's Procedures, the provisions of the Memorandum, and all applicable Authority policies, *provided, however*, if there is any inconsistency between the provisions of this Resolution and the Authority's policies, the terms of this Resolution shall control.

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

Section 4. Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to close the mortgage financing authorized herein on or before February 28, 2021 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.

(316 On The Park + Park Terrace II, 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 \$11,000,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2020 Series G (the "Bonds"), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

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

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

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

7. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized both (a) to receive the related offer presented by the Respective Purchasers, and (b) to make a formal award of the related portion of the Bonds to the Respective Purchasers and execute one or more Contracts of Purchase, provided the Chief Executive Officer - Executive Director and/or Chief Financial Officer may make such award only if the net interest cost on the tax-exempt portion or related portion of the Bonds does not exceed the Bond Buyer Revenue Bond Index published most recently prior to the award by more than 50 basis points.

8. The Chief Executive Officer - Executive Director and/or Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meets the requirements of the General Bond Resolution and is satisfactory to the Chief Executive Officer - Executive Director and/or Chief Financial Officer in conjunction with the 2020 Series G 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 \$11,000,000 Housing Mortgage Finance Program Bonds, 2020 Series G (the "Series Resolution") and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

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

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

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

13. The Proceeds are to be used to make new single and/or multi-family mortgages and/or refund current and future maturities of outstanding bonds and/or to refund prepayments.

The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to determine which multifamily projects are to be funded from proceeds of the Bonds.

14. U.S. Bank National Association is hereby authorized to act as Paying Agent and U.S. Bank National Association is hereby authorized to act, if required, as Tender Agent.

15. The Authority may make or finance, on an interim basis, certain mortgage loans, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority in the maximum amount of \$11,000,000 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 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 2020 Series G 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. St. Jean, Operations Officer III, Multifamily, presented the resolution regarding mortgage financing for Clover Gardens, a proposed development to be located in Hartford. It was noted that there had been discussion in the Mortgage Committee regarding historical development attempts at the property and the potential concentration of deed-restricted housing, the need to redevelop blighted properties, and the need to incentivize diverse development in urban and suburban areas.

Upon a motion made by Ms. Weil, seconded by Ms. Foley, the Board members voted by roll call and were in favor of adopting the following resolution regarding the financing of Clover Gardens, Hartford. Ms. Gosselin abstained from voting. Mr. Perez was not present for the vote.

RESOLUTION REGARDING FINANCING OF
CLOVER GARDENS, HARTFORD, CONNECTICUT
CHFA DEVELOPMENT NO. 19-403M

WHEREAS, Chrysalis Center Real Estate Corporation has applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the rehabilitation of a 32-unit housing development, to be known as Clover Gardens, located in Hartford, Connecticut (the "Development"); and

WHEREAS, the Authority desires to provide mortgage financing to Clover Gardens Limited Partnership and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor"), as described in the attached memorandum and Development summary materials from Seth St. Jean, Operations Officer III, dated May 28, 2020 (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 not to exceed \$6,500,000. The loan shall be secured by a first-priority fee-simple mortgage on the Development. The construction loan shall accrue interest on amounts advanced at a rate not to exceed 4.00% per annum and shall be repaid monthly, in arrears, over a term of 24 months, after which all construction loan principal and interest shall be due in full. The Authority will fund this loan with Tax-Exempt Bond ("TEB") proceeds, including the issuance of bonds as described in Attachment A, attached hereto, or from such other sources of funds, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. With respect to any such expenditure, this Resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the United States Treasury Regulations.

Section 2. The Authority's commitment to provide mortgage financing 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 8 units shall be set aside for households at or below 50% of area median income and shall benefit from supportive housing services, and 24 units shall be set aside for households at or below 80% of area median income and shall be in full compliance with the Internal Revenue Code and the Authority's Qualified Allocation Plan;
- 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 and property management organization and plan;
- g. Compliance by the Proposed Mortgagor with all applicable law, the Authority's Procedures, the provisions of the Memorandum, and all applicable Authority policies, *provided, however*, if there is any inconsistency between the provisions of this Resolution and the Authority's policies, the terms of this Resolution shall control.

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

Section 4. Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to close the mortgage financing authorized herein on or before February 28, 2021 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.

(Clover Gardens, 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 \$7,150,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2020 Series H (the "Bonds"), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

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

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

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

7. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized both (a) to receive the related offer presented by the Respective Purchasers, and (b) to make a formal award of the related portion of the Bonds to the Respective Purchasers and execute one or more Contracts of Purchase, provided the Chief Executive Officer - Executive Director and/or Chief Financial Officer may make such award only if the net interest cost on the tax-exempt portion or related portion of the Bonds does not exceed the Bond Buyer Revenue Bond Index published most recently prior to the award by more than 50 basis points.

8. The Chief Executive Officer - Executive Director and/or Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meets the requirements of the General Bond Resolution and is satisfactory to the Chief Executive Officer - Executive Director and/or Chief Financial Officer in conjunction with the 2020 Series H bond sale (collectively, the "Swap"). The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap, provided the Swap results in a net interest rate savings to the Authority of not less than 20 basis points of the Swap portion

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

9. The Authority hereby adopts the Series Resolution Authorizing the issuance of not more than \$7,150,000 Housing Mortgage Finance Program Bonds, 2020 Series H (the "Series Resolution") and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

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

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

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

13. The Proceeds are to be used to make new single and/or multi-family mortgages and/or refund current and future maturities of outstanding bonds and/or to refund prepayments.

The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to determine which multifamily projects are to be funded from proceeds of the Bonds.

14. U.S. Bank National Association is hereby authorized to act as Paying Agent and U.S. Bank National Association is hereby authorized to act, if required, as Tender Agent.

15. The Authority may make or finance, on an interim basis, certain mortgage loans, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority in the maximum amount of \$7,150,000 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 2020 Series H Bond issue to provide an update to the statutory provisions, affidavits and certifications submitted as part of their agreements with the Authority.

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

Ms. Hayden-Walker, Underwriter III, Multifamily, presented the resolution regarding mortgage financing for Enterprise Abbot Apartments, a proposed development rehabilitation located in Waterbury. There was discussion about the environmental review of the property.

Upon a motion made by Ms. Foley, seconded by Ms. Sanders, the Board members voted by roll call and were in favor of adopting the following resolution regarding the financing of Enterprise and Abbot Tower Apartments, Waterbury. Mr. Perez abstained from voting.

RESOLUTION REGARDING FINANCING OF
ENTERPRISE AND ABBOT TOWER APARTMENTS, WATERBURY, CONNECTICUT
CHFA DEVELOPMENT NO. 18-008M

WHEREAS, Enterprise Abbot Limited Partnership has applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the rehabilitation of a 187-unit housing development, to be known as Enterprise and Abbot Tower Apartments, located in Waterbury, Connecticut (the "Development"); and

WHEREAS, the Authority desires to provide mortgage financing to Enterprise Abbot Limited Partnership and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor"), as described in the attached memorandum and Development summary materials from Maura Hayden-Walker, Underwriter III, dated May 28, 2020 (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 \$10,242,000 and a permanent loan in a principal amount of up to \$9,600,000, *provided, however*, the aggregate principal loan amount of the permanent and construction loans shall not exceed \$19,842,000. The loan shall be secured by a first-priority fee-simple mortgage on the Development. The construction loan shall accrue interest on amounts advanced at a rate not to exceed 4.25% per annum and shall be repaid monthly, in arrears, over a term of 24 months, after which all construction loan principal and interest shall be due in full. The permanent loan shall accrue interest on amounts advanced at a rate not to exceed 4.25% per annum and shall be repaid monthly in arrears, as follows: (i) interest-only repayment for a period of 24 months, immediately followed by (ii) principal and interest repayment based upon an amortization schedule of 40 years over a period of 40 years, after which all outstanding permanent loan principal and interest shall be due. The Authority will fund this loan with Tax-Exempt Bond ("TEB") proceeds, including the issuance of bonds as described in Attachment A, attached hereto, or from

such other sources of funds, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. With respect to any such expenditure, this Resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the United States Treasury Regulations.

Section 2. The Authority's commitment to provide mortgage financing 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 31 units shall be set aside for households at or below 30% of area median income, 49 units shall be set aside for households at or below 50% of area median income, and 107 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 and property management organization and plan;
- g. A renewed twenty year Section 8 housing assistance payments contract with the United States Department of Housing and Urban Development for the Development; and
- h. Compliance by the Proposed Mortgagor with all applicable law, the Authority's Procedures, the provisions of the Memorandum, and all applicable Authority policies, *provided, however*, if there is any inconsistency between the provisions of this Resolution and the Authority's policies, the terms of this Resolution shall control.

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

Section 4. Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to close the mortgage financing authorized herein on or before February 28, 2021 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.

(Enterprise and Abbot Tower Apartments, Waterbury, 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 \$21,826,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2020 Series I (the "Bonds"), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

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

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

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

7. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized both (a) to receive the related offer presented by the Respective Purchasers, and (b) to make a formal award of the related portion of the Bonds to the Respective Purchasers and execute one or more Contracts of Purchase, provided the Chief Executive Officer - Executive Director and/or Chief Financial Officer may make such award only if the net interest cost on the tax-exempt portion or related portion of the Bonds does not exceed the Bond Buyer Revenue Bond Index published most recently prior to the award by more than 50 basis points.

8. The Chief Executive Officer - Executive Director and/or Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meets the requirements of the General Bond Resolution and is satisfactory to the Chief Executive Officer - Executive Director and/or Chief Financial Officer in conjunction with the 2020 Series I bond sale (collectively, the "Swap"). The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap, provided the Swap results in a net interest rate savings to the Authority of not less than 20 basis points of the Swap portion or in the best interest of the Authority, as determined by the Chief Executive Officer - Executive Director and/or Chief Financial Officer. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to make such changes, additions, deletions, modifications and amendments to the Swap and other related documents as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to approve changes, additions, deletions, modifications, novations and amendments to interest rate swap agreements previously executed by the Authority and intended to be allocated to the Bonds, in each case as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization.

9. The Authority hereby adopts the Series Resolution Authorizing the issuance of not more than \$21,826,200 Housing Mortgage Finance Program Bonds, 2020 Series I (the "Series Resolution") and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

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

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

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

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

14. U.S. Bank National Association is hereby authorized to act as Paying Agent and U.S. Bank National Association is hereby authorized to act, if required, as Tender Agent.

15. The Authority may make or finance, on an interim basis, certain mortgage loans, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority in the maximum amount of \$21,826,200 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 2020 Series I Bond issue to provide an update to the statutory provisions, affidavits and certifications submitted as part of their agreements with the Authority.

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

Mr. Voccio, Director, Multifamily, presented the resolution regarding the prepayment of existing mortgage financing for Glenbrook Manor, a development located in Stamford.

Upon a motion made by Mr. Abrahams, seconded by Mr. Perry, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the prepayment of the mortgage loan for Glenbrook Manor, Stamford:

**RESOLUTION REGARDING THE PREPAYMENT OF MORTGAGE LOAN FOR
GLENBROOK MANOR, STAMFORD, CONNECTICUT
CHFA DEVELOPMENT NO. 75-047M**

WHEREAS, by resolution adopted September 27, 1979, the Connecticut Housing Finance Authority (the "Authority") authorized construction and permanent financing of Glenbrook Manor, containing 44 units of elderly housing, located in Stamford, Connecticut (the "Development") and owned by Glenbrook Road Elderly Housing Corporation (the "Owner"); and

WHEREAS, in accordance with said resolution, the Authority extended a \$1,557,400 first mortgage loan (the "Loan") to the Owner, secured by the Development, which Loan which will mature on April 1, 2021, at which time the Owner's obligations to the Authority will cease; and

WHEREAS, the Owner has requested permission to prepay the Loan in accordance with terms and conditions as provided herein; and

WHEREAS, the Authority desires to allow prepayment of the Loan upon terms and conditions necessary for the preservation of affordable housing, as stated herein, and as described in the attached memorandum dated May 28, 2020 from Osita Obuekwe, Asset Manager III.

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

Section 1. Prepayment of the Loan is hereby authorized upon the following conditions:

- (a) The full repayment to the Authority of the principal balance and all accrued interest on the Loan;
- (b) Evidence acceptable to the Authority that the Development has received a commitment for new U.S. Department of Housing and Urban Development insured mortgage financing and a new Housing Assistance Payments contract;
- (c) The payment to the Authority of a housing program maintenance fee on the Loan of approximately \$800, as determined by the Authority; and
- (d) Such other requirements for the benefit of affordable housing, as may be determined by the Authority.

Section 2. The Chief Executive Officer - Executive Director is hereby authorized to accept prepayment of the Loan and to execute all required documents and releases to effectuate the prepayment as provided herein and upon terms and conditions contained herein as she determines to be in the best interest of the Authority, provided the transaction is completed to the satisfaction of the Authority on or before February 28, 2021, unless time for compliance is further extended by the Chief Executive Officer - Executive Director upon good cause shown and payment of any extension or other fees as may be required.

Ms. Nash Giovannucci, Manager II, Planning, Development and Evaluation, presented the resolution to authorize a public hearing for the Low Income Housing Tax Credit Qualified Allocation Plan, and a public comment period for the Multifamily Rental Housing and LIHTC Procedures.

Upon a motion made by Ms. Tepper Bates, seconded by Mr. Hodges, the Board members voted by roll call and were unanimously in favor of adopting the following resolution authorizing the public comment period for the proposed amendments to the Connecticut Housing Finance Authority Multifamily Rental Housing Program and Low-Income Housing Tax Credit Procedures and a public hearing for the 2020 Low-Income Housing Tax Credit Qualified Allocation Plan:

**RESOLUTION AUTHORIZING PUBLIC COMMENT PERIOD FOR PROPOSED
AMENDMENTS TO THE CONNECTICUT HOUSING FINANCE AUTHORITY
MULTIFAMILY RENTAL HOUSING PROGRAM AND LOW-INCOME HOUSING TAX
CREDIT PROCEDURES AND AUTHORIZING A PUBLIC HEARING FOR
THE 2020 LOW-INCOME HOUSING TAX CREDIT QUALIFIED ALLOCATION PLAN**

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is the designated housing credit agency for the administration and allocation of Low-Income Housing Tax Credits (“LIHTC”) in the State of Connecticut and has adopted Procedures in connection with said responsibilities; and

WHEREAS, the Authority is subject to the requirements of the Internal Revenue Code of 1986, as amended (the “Code”) and the provisions of Chapter 12 of Title 1 of the Connecticut General Statutes (the “Quasi-Public Agencies Act”); and

WHEREAS, the Authority desires to authorize a public hearing regarding the proposed adoption of the 2020 Low-Income Housing Tax Credit Qualified Allocation Plan in accordance with the requirements of the Code and the Authority desires to advertise proposed amendments to its Multifamily Rental Housing Program and Low-Income Housing Tax Credits Procedures for purposes of receiving public comments in accordance with the Quasi-Public Agencies Act, all as described in the attached memorandums dated May 28, 2020 from Terry Nash Giovannucci, Manager II, Planning, Development and Evaluation.

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 prepare proposed amendments to the Authority’s Multifamily Rental Housing Program and Low-Income Housing Tax Credits Procedures, to publish notice of the Authority’s intent to adopt such proposed amendments, and to make available such proposed amendments to the public for comment.

Section 2. The Chief Executive Officer - Executive Director is hereby authorized to hold a public hearing with regard to the proposed 2020 Low-Income Housing Tax Credit Qualified Allocation Plan in accordance with the requirements of the Code.

Ms. Caldarone, General Counsel, presented proposed Bylaws for the Authority. Board members requested further clarification on what constitutes best practices in the event of a conflict of interest. The Board requested that a representative from the State of Connecticut Office of State Ethics be invited to appear before the Board to discuss best practices. Action on the Bylaws was tabled until the next meeting.

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

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

Reports Accepted:

- Financial Reports
- Delinquency and Forbearance Reports
- Investment and Swap Reports
- Finance Audit Monthly Tracking Report
- Multifamily Activities
- Board Minutes of April 30, 2020

Ms. Omar, Managing Director, Multifamily, provided an update on the COVID-19 Forbearance Program, reporting that requests and granted forbearances were very limited relative to the entire Authority portfolio.

There being no further business to discuss, upon a motion made by Mr. Hodges, seconded by Ms. Tepper Bates, the Board members voted to adjourn the meeting at 11:26 a.m.