

Proposed Draft Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 587
November 19, 2020

Directors Present: Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner of the Department of Housing
Heidi DeWyngaert, Vice Chairperson of CHFA and Chairperson of the Mortgage Committee
Jerrold Abrahams
Cindy Butts
Wendy Clarke
Timothy Hodges
Steven Kitowicz, representing Melissa McCaw, Secretary, State Office Policy and Management
Catherine MacKinnon
Jorge Perez, State Banking Commissioner
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
Gregory Ugalde

Directors Absent: Kiley Gosselin

By video conference 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 10:03 a.m.

A roll call of Board members was conducted and a quorum was present. Ms. Mosquera-Bruno asked for public comments by virtue of the public call-in line and there were none.

Ms. Mosquera-Bruno welcomed and introduced Cindy Butts, Chief Executive Officer of the Connecticut Association of Realtors who was appointed to the CHFA Board by Speaker of the House Joe Aresimowicz.

Nandini Natarajan, Chief Executive Officer-Executive Director, reported that Robert Michalik has been hired as CHFA's new Director of Government Relations, starting in early December. She provided an update on the Temporary Rental Housing Assistance Program, which included the addition of a landlord portal and additional contract partners for application processing, and reported on staff and Board member participation in several conferences held in November.

Ms. Mosquera-Bruno reported that Ms. DeWyngaert has agreed to continue to serve as Vice Chairperson of the Board for another year.

Upon a motion made by Mr. Ugalde, seconded by Mr. Hodges, the Board members voted unanimously in favor of adopting the following resolution authorizing the election of a Vice Chairperson of the Board:

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

WHEREAS, in accordance with Chapter 134 of the Connecticut General Statutes and Article II, Section 2.4 of the Bylaws of the Connecticut Housing Finance Authority, adopted on June 25, 2020, the Board of Directors of the Connecticut Housing Finance Authority desires to elect one of its appointed members as vice-chairperson.

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

The Board of Directors of the Connecticut Housing Finance Authority is hereby authorized to elect a vice-chairperson for the calendar year 2021.

Hazim Taib, Chief Financial Officer, requested approval for authorization to commence the necessary preparations for the 2021 Series A Bond issue for the single family program.

Upon a motion made by Mr. Ugalde, seconded by Ms. Sanders, 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 2021 Series A Bond Sale:

**RESOLUTION FOR THE COMMENCEMENT OF
NECESSARY PREPARATIONS FOR THE 2021 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) 2021 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 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 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 2021 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, 2021 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 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 \$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:

Citigroup Global Markets Inc.

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

Bank of America Merrill Lynch (dba Merrill Lynch, Pierce, Fenner & Smith Incorporated)
Morgan Stanley & Co. LLC
RBC Capital Markets LLC

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

Barclays Capital
Drexel Hamilton LLC
Janney Montgomery Scott LLC
J.P. Morgan Securities LLC
Samuel A. Ramirez & Co. Inc.
Raymond James & Associates, Inc.
Rice Financial Products Company
Roosevelt & Cross, Incorporated

TD Securities (USA) LLC
Wells Fargo Securities, LLC

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

Academy Securities Inc.
Bancroft Capital, LLC
Blaylock Van LLC
Herbert J. Sims & Co., Inc.
Intercoastal Capital Markets, Inc.
Jefferies LLC
Loop Capital Markets LLC
Mesirow Financial, Inc.
Oppenheimer & Co. Inc.
Robert W. Baird & Co. Incorporated
Ross, Sinclair & Associates LLC
Siebert, Cisneros, Shank & Co. LLC
Stern Brothers & Co.
UBS 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 2021 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 to approve CHFA's Annual Budget and Plan of Operations for 2021. He stated that three major revisions were made to the budget since the draft overview was presented at the October 29th Board meeting which include the removal of staff merit-based compensation increases, the finalization of the amounts for the Investment Trust Account (ITA) and the Opportunity Fund Account (OFA), and an update to the 2021 tax exempt projected amount based on the recent IRS regulation procedures announcement.

Upon a motion made by Mr. Abrahams, seconded by Mr. Hodges, the Board members voted by roll call and were unanimously in favor of adopting the following

resolution regarding the adoption of CHFA's Annual Budget and Plan of Operations for 2021:

**RESOLUTION REGARDING THE ADOPTION OF
THE ANNUAL BUDGET AND PLAN OF OPERATIONS FOR 2021**

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

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

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

The attached 2021 Annual Budget and Plan of Operations is hereby adopted.

Valencia Taft-Jackson, Deputy Managing Director of Homeownership, presented the resolution requesting funding of a new Mobile Manufactured Home Refinancing loan product for low and very low income mobile manufactured housing.

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

**RESOLUTION REGARDING MOBILE
MANUFACTURED HOME REFINANCING LOAN PROGRAM**

WHEREAS, the Connecticut Housing Finance Authority (the "Authority") is established as a body politic and corporate, constituting a public instrumentality and political subdivision pursuant to Chapter 134 of the Connecticut General Statutes (the "Act") for the purpose of alleviating the shortage of housing for low and moderate income families and persons in the State of Connecticut;

WHEREAS, the Federal Home Loan Bank of Boston's "*Helping to House New England*" subsidy program (the "HHNE Program") is dedicated to the expansion of affordable rental and homeownership financing throughout the six New England housing finance agencies;

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

WHEREAS, in order to sustain and encourage the development of quality affordable mobile manufactured housing in the State of Connecticut, a commitment of \$4,975,473 from the Authority's Investment Trust Account funds and \$24,563 from the Authority's Opportunity Fund (collectively, the "Authority Funds") is deemed necessary for the establishment and implementation of a Mobile Manufactured Housing Refinancing Loan Program;

WHEREAS, the Board of Directors desires to authorize the Chief Executive Officer - Executive Director to receive and accept a \$1,000,000 HHNE Program grant award and to commit the Authority Funds in order to establish a Mobile Manufactured Home Refinancing Loan Program, as further described in the attached Memorandum dated November 19, 2020 from Valencia Taft-Jackson, Deputy, Managing Director of Homeownership.

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

Section 1. In order to establish a Mobile Manufactured Home Refinancing Loan Program, the Chief Executive Officer - Executive Director is hereby authorized to: (i) receive and accept a \$1,000,000 HHNE Program grant subsidy, (ii) commit and expend the Authority Funds, and (iii) take all other action consistent with the Act and this Resolution that she deems necessary.

Section 2. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution and the Act, as may be in the best interest of the Authority and necessary for the development and preservation of quality affordable housing in the State.

Ms. Taft-Jackson presented the resolution authorizing a public comment period for the proposed amendments to the Single Family Downpayment Assistance Program Procedures which includes the elimination of the asset test restrictions currently in place as part of the eligibility criteria for borrowers.

Upon a motion made Ms. Tepper Bates, seconded by Mr. Ugalde, the Board members voted by roll call and were unanimously in favor of adopting the following resolution authorizing a public comment period for the proposed amendments to the Connecticut Housing Finance Authority Single Family Downpayment Assistance Program Procedures:

**RESOLUTION AUTHORIZING PUBLIC COMMENT PERIOD FOR
PROPOSED AMENDMENTS TO THE
CONNECTICUT HOUSING FINANCE AUTHORITY PROCEDURES**

WHEREAS, the Connecticut Housing Finance Authority (the "Authority") has adopted Procedures in connection with the Downpayment Assistance Program, administered by the Authority in accordance with Chapter 136 of the Connecticut General Statutes; and

WHEREAS, the Authority is subject to the provisions of Chapter 12 of the Connecticut General Statutes (the "Quasi-Public Agencies Act"); and

WHEREAS, the Authority desires to advertise proposed amendments to its Single Family Downpayment Assistance Program Procedures for purposes of receiving public comments in accordance with the Quasi-Public Agencies Act, as described in the attached Memorandum dated November 19, 2020 from Valencia Taft-Jackson, Deputy Managing Director, Single Family.

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 Single Family Downpayment Assistance Program 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.

Masouda Omar, Managing Director, Multifamily, provided a summary of the resolution authorizing approval of an increase of mortgage financing for Armstrong Court, Phase 2, located in Greenwich, Connecticut.

Upon a motion made by Mr. Kitowicz, seconded by Mr. Perry, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding Armstrong Court Phase 2, Greenwich:

AMENDED RESOLUTION REGARDING FINANCING OF
ARMSTRONG COURT PHASE 2, GREENWICH, CONNECTICUT
CHFA DEVELOPMENT NO. 18 - 301M

WHEREAS, by resolution adopted June 25, 2020 (the "Prior Resolution") the Connecticut Housing Finance Authority (the "Authority") approved a mortgage loan (the "Loan") to Armstrong Court II Limited Partnership and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor") for the acquisition and rehabilitation of a 42-unit housing development, to be known as Armstrong Court, Phase 2, located in Greenwich, Connecticut (the "Development"); and

WHEREAS, the Proposed Mortgagor has requested an amendment to the Prior Resolution, all as described in the attached Memorandum and Development Summary Materials from Maura Hayden-Walker, Underwriter III, dated November 19, 2020 (the "Memorandum").

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

Section 1. Section 1 of the Prior Resolution is hereby amended to read as follows:

"Section 1. The Authority is authorized to provide a construction loan in a principal amount of approximately \$6,025,000 and a permanent loan in a principal amount of approximately \$7,250,000, *provided, however*, the aggregate principal loan amount of the permanent and construction loans shall not exceed \$12,690,000. The loan shall be

secured by a first-priority leasehold mortgage on the Development. The construction loan shall accrue interest on amounts advanced at a rate not to exceed 4.25% 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 permanent loan shall accrue interest on amounts advanced at a rate not to exceed 4.00% per annum and shall be repaid monthly in arrears, as follows: (i) interest-only repayment for a period of 30 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. Sections 3, 9 and 15 of Attachment A of the Prior Resolution are hereby amend by replacing the amount “\$12,210,000” with the amount “\$13,959,000”.

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

Ms. Omar presented the resolution amending the terms of mortgage financing for Cherry Street Lofts, Phase I, located in Bridgeport, Connecticut. Discussion ensued regarding the development team and staff consideration of developer experience in the review of future projects.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. Clarke, the Board members voted by roll call and were in favor of adopting the following resolution regarding the financing of Cherry Street Lofts, Phase I, Bridgeport. Ms. Butts and Mr. Hodges abstained from voting.

**AMENDED RESOLUTION REGARDING
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, and as further amended on November 21, 2019, 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 accommodate the planned completion and securing of additional sources of funds for the Development, the Authority desires to modify the terms of the Construction Loan, the Permanent Loan and the FAF Loan, all as described in the attached Memorandum from Michelle Onofrio, Manager I, dated November 19, 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 hereby authorized to: (i) modify the maturity date of the Construction Loan from December 1, 2020 to December 1, 2021, (ii) modify the interest rate of the Construction Loan from 4.10% to 4.35%, (iii) modify the expiration of the interest-only period of the Permanent Loan from November 30, 2020 to November 30, 2021, and (iv) subordinate the mortgage lien securing the FAF Loan to first-priority permanent mortgage refinancing of the Construction Loan and the Permanent Loan.

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

a. Mortgagor's agreement to provide ongoing monthly reporting regarding the completion, refinancing, operation, occupancy and stabilization of the Development deemed to be necessary by the Authority; and

b. Compliance by the 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 modified mortgage financing authorized herein on or before September 1, 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.

Ms. Omar presented the resolution for the prepayment of eight CHFA mortgage loans for five properties in the State Sponsored Housing Portfolio (SSHP) and authorization to delegate approval authority to the Chief Executive Officer-Executive Director to approve an acceptable buyer upon staff recommendation.

Upon a motion made by Mr. Ugalde, seconded by Ms. DeWynngaert, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding prepayment of mortgage loans for five properties:

RESOLUTION REGARDING THE PREPAYMENT OF
MORTGAGE LOANS FOR 1721 MAIN STREET, AMISTAD APARTMENTS,
SHELDON COMMONS, VILLA COQUI APARTMENTS, AND
WOOSTER STREET APARTMENTS, HARTFORD, CONNECTICUT
CHFA DEVELOPMENT NOS. 91100D, 91100F, 95055D,
CHFA DEVELOPMENT NOS. 16103AM, 17101M, 1402AM, 94021D & 94021E

WHEREAS, 1721 Main L.L.C., Amistad, LLC, Sheldon, LLC, Villa Coqui, LLC and Mather Properties, LLC (collectively, the “Mortgagor”) each separately received mortgage financing (collectively, the “Loans”) from the Connecticut Housing Finance Authority (the “Authority”) for 1721 Main Street, an 8-unit development and located in Hartford, Connecticut, Amistad Apartments, a 14-unit development subject to the State of Connecticut Moderate Rental Program and located in Hartford, Connecticut, Sheldon Commons, a 9-unit development subject to the State of Connecticut Moderate Rental Program and located in Hartford, Connecticut, Villa Coqui Apartments, a 13-unit development subject to the State of Connecticut Moderate Rental Program and located in Hartford, Connecticut, and Wooster Street, a 9-unit development subject to the State of Connecticut Moderate Rental Program and located in Hartford, Connecticut (collectively, the “Developments”); and

WHEREAS, the Mortgagor has requested permission to transfer ownership of the Developments and to prepay the Loans in accordance with the terms and conditions as provided herein; and

WHEREAS, the Authority desires to permit prepayment of the Loans upon terms and conditions ensuring the preservation of affordable housing, as stated herein and as described in the attached Memorandum dated November 19, 2020 from Penny Fisher, Asset Manager II.

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

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

(a) The full repayment to the Authority of the principal balance and all accrued interest on the Loans;

(b) Acceptance by the Authority of a proposed purchaser of the Developments who is in compliance with all applicable law, the Authority’s Procedures, the provisions of the Memorandum, and all applicable Authority policies;

(c) State of Connecticut Department of Housing issuance of a Finding of Fact approving the transfer of ownership of the Developments to the proposed purchaser approved by the Authority;

(d) Evidence acceptable to the Authority that the Developments will remain subject to all existing affordability covenants and requirements in favor of the Authority and the State of Connecticut including, as applicable, the requirements of the State of Connecticut Moderate Rental Program; and

(e) Such other requirements for the benefit and preservation of affordable housing as is in the best interests of the tenants in the Developments and the continued development and preservation of affordable housing by the Authority in the State of Connecticut, as may be determined by the Authority.

Section 2. The Chief Executive Officer - Executive Director is hereby authorized to accept prepayment of the Loans, approve a proposed purchaser of the Developments in accordance with the requirements set forth herein, and to execute all required documents and releases to effectuate the prepayment as provided herein and upon terms and conditions 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 September 30, 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. Omar presented the resolution to extend the multifamily forbearance program through June 30, 2021.

Upon a motion made by Mr. Abrahams, seconded by Mr. Kitowicz, the Board members voted by roll call and were unanimously in favor of adopting the following resolution extending the multifamily forbearance program:

RESOLUTION REGARDING EXTENSION OF IMMEDIATE AND TEMPORARY FINANCIAL ACCOMMODATIONS FOR HOUSING MORTGAGE PROGRAM DEVELOPMENTS IMPACTED BY THE CORONAVIRUS DISEASE 2019 (COVID-19) OUTBREAK

WHEREAS, on March 10, 2020, the Governor of the State of Connecticut issued a declaration of public health and civil preparedness emergencies, proclaiming a state of emergency throughout the State of Connecticut as a result of the coronavirus disease 2019 (“COVID-19”) outbreak in the United States and confirmed spread in the State of Connecticut (the “Public Emergency”);

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is established as a body politic and corporate, constituting a public instrumentality and political subdivision

pursuant to Chapter 134 of the Connecticut General Statutes (the “Act”) for the purpose of alleviating the shortage of housing for low and moderate income families and persons in the State of Connecticut;

WHEREAS, by resolutions dated April 30, 2020 and June 25, 2020 (the “Prior Resolutions”), the Board of Directors of the Authority deemed the availability of immediate and temporary financial accommodations for multifamily developments and multifamily developers and financiers (the “Developments”) funded in the Authority’s housing mortgage finance program and certain other multifamily housing programs and initiatives (collectively, the “Program”) to be necessary;

WHEREAS, the Prior Resolutions authorized the Chief Executive Officer - Executive Director to grant mortgage loan payment forbearance or other loan payment forbearance, in whole or in part, to certain Developments for a period of up to 3 months of required principal and interest payments due to the Authority on April 1, 2020 or thereafter (each a “Forbearance”),

WHEREAS, as a result of the unknown duration of the ongoing Public Emergency, Developments are expected to continue to experience varying levels of financial hardship and the Board of Directors deems it to be necessary to extend the authority granted to the Chief Executive Officer – Executive Director by the Prior Resolution, as further described in the attached memorandum dated November 19, 2020 from Masouda Omar, Managing Director of Multifamily.

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

Section 1. The authorization of the Chief Executive Officer – Executive Director to grant Forbearances to selected Developments in accordance with the Prior Resolution shall be extended and is hereby effective until the earlier of June 30, 2021 or the termination of the Public Emergency.

Ms. Natarajan presented the resolution to approve the 2021 regular monthly meeting calendar of the Board of Directors and its Standing Committees and discussion ensued. Following discussion, the schedule was amended to revise the meeting date listed as “Thursday, July 28, 2021” to “Thursday, July 29, 2021”.

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 2021 Regular Monthly Meeting Schedule, as amended.

**RESOLUTION REGARDING THE ADOPTION OF
THE REGULAR MONTHLY MEETING SCHEDULE FOR CALENDAR YEAR 2021**

WHEREAS, the Board of Directors of the Connecticut Housing Finance Authority desires to adopt a schedule of regular monthly meetings for the calendar year 2021.

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

The attached 2021 regular monthly meeting schedule of the Board of Directors and its Standing Committees is hereby adopted.

Mr. Taib presented and asked for comments regarding the draft policy statement on the Investment Trust Account (ITA) and Opportunity Fund Account (OFA) and discussion ensued.

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

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

Reports Accepted:

- 2020 Series E Bond Issue (Single Family)
- Financial Reports
- Delinquency and Forbearance Reports
- Finance Audit Monthly Tracking Report
- Temporary Mortgage Assistance Program Report
- Multifamily Activities
- Minutes from October 29, 2020 Regular Meeting

Ms. Mosquera-Bruno acknowledged Jared Schmitt for his many years of service to the CHFA Board and Finance Committee and indicated that Mr. Schmitt is currently working for the Town of Fairfield as its Chief Financial Officer. Mr. Taib expressed his appreciation for Mr. Schmitt's support, knowledge and encouragement to CHFA and the CHFA Finance Team.

Ms. Mosquera-Bruno noted the challenges faced over the past year and thanked the Board, CHFA leadership and staff for their contributions and accomplishments throughout the year. The Board commended and thanked the Board leadership, CHFA leadership and staff for their support, commitment and efforts.

There being no further business to discuss, the meeting adjourned at 11:08 a.m.