Adopted: January 30, 2025

Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 627
November 21, 2024

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

Ms. Mosquera-Bruno called the meeting of the Connecticut Housing Finance Authority to order at 10:04 a.m. A roll call of Board members was conducted and a quorum was present.

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

Nandini Natarajan, Chief Executive Officer - Executive Director, provided a report on recent CHFA activities, including certain year-end and professional matters.

Hazim Taib, Chief Financial Officer, provided a summary of the Finance/Audit Committee's recommended resolution regarding the commencement of necessary preparations for the 2024 "Series O" bond sale.

> Upon a motion made by Mr. Hodges, seconded by Mr. Ugalde, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the commencement of necessary preparations for the 2024 "Series O" bond sale:

RESOLUTION FOR THE COMMENCEMENT OF NECESSARY
PREPARATIONS FOR THE 2024 SERIES O 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 $325,000,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2024 Series O (the “Bonds”), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

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

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

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

7. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized both (a) to receive the related offer presented by the Respective Purchasers and (b) to make a formal award of the related portion of the Bonds to the Respective Purchasers and execute one or more Contracts of Purchase, provided the Chief Executive Officer – Executive Director and/or the Chief Financial Officer may make such award only if the highest interest rate of any maturity of tax-exempt or taxable fixed-rate Bonds does not exceed by more than 50 basis points the highest interest rate of any maturity of tax-exempt or taxable fixed-rate bonds, respectively, sold in a comparable housing bond pricing included in pricing information provided by the book-running senior manager in connection with the award. Variable-rate Bonds shall bear interest at rates determined in accordance with the below-defined Series Resolution.

8. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meet the requirements of the General Bond Resolution and are satisfactory to the Chief Executive Officer – Executive Director and/or the Chief Financial Officer in conjunction with the 2024 Series O bond sale (collectively, the "Swap"). The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap, in the best interest of the Authority, as determined by the Chief Executive Officer – Executive Director and/or the Chief Financial Officer. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to make such changes, additions, deletions, modifications and amendments to the Swap and other related documents as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to approve changes, additions, deletions, modifications, novations and amendments to interest rate swap agreements previously executed by the Authority and intended to be allocated to the Bonds, in each case as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization.

9. The Authority hereby adopts the Series Resolution Authorizing the issuance of not more than $325,000,000 Housing Mortgage Finance Program Bonds, 2024 Series O (the "Series Resolution") and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

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

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

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

13. The Proceeds are to be used to make or finance new single and/or multi-family mortgage loans (including mortgage-backed securities consisting of such loans) or reimburse the Authority for having made such mortgage loans, and/or refund current and future maturities of outstanding bonds and/or to refund prepayments.

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

15. The Authority may make or finance, on an interim basis, certain mortgage loans, including, but not limited to, those pooled into mortgage–backed securities, with proceeds of interim borrowings (including, but not limited to, taxable borrowings and lines of credit) or the Authority's own funds, which expenditures are reasonably expected to be reimbursed with the proceeds of tax-exempt debt to be incurred by the Authority in the maximum amount of $325,000,000. With respect to the reimbursement of any such expenditures, this resolution is the Authority's declaration of intent to authorize such reimbursements and is intended to satisfy the technical requirements of Section 1.150- 2(d)(1) of the Treasury Regulations. This reimbursement declaration shall cover expenditures financed by the debt authorized by this resolution or debt approved by later resolution.

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

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

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

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

20. The book running senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2024 Series O Bond issue to provide an update to the statutory provisions, affidavits and certifications, charitable contributions in the State of Connecticut, investigations, administrative or other legal proceedings and/or settlements by or with governmental entities regulating the conduct of their business, submitted as part of their agreements with the Authority, to the Chief Financial Officer.

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

Hazim Taib, Chief Financial Officer, provided a summary of the Finance/Audit Committee's recommended resolution regarding the adoption of the annual budget and plan of operations for 2025.

Upon a motion made by Ms. Clarke, seconded by Ms. Tepper Bates, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the adoption of the annual budget and plan of operations for 2025:

RESOLUTION REGARDING THE ADOPTION OF
THE ANNUAL BUDGET AND PLAN OF OPERATIONS FOR 2025

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

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

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

The attached 2025 Annual Budget and Plan of Operations is hereby adopted.

Pasquale Guliano, Managing Director of Multifamily, provided a summary of the Mortgage Committee's recommended resolution regarding financing of Northeast Hartford Affordable Housing, located in Hartford, Connecticut.

Upon a motion made by Mr. Ugalde, seconded by Ms. Mackinnon, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding financing of Northeast Hartford Affordable Housing, located in Hartford, Connecticut:

RESOLUTION REGARDING FINANCING OF
NORTHEAST HARTFORD AFFORDABLE HOUSING, HARTFORD, CONNECTICUT
CHFA DEVELOPMENT NO. 23-411M

WHEREAS, Sheldon Oak Central, Inc. has applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the acquisition and rehabilitation of a 78-unit housing development, known as Northeast Hartford Affordable Housing, located in Hartford, Connecticut (the "Development"); and

WHEREAS, the Authority desires to provide mortgage financing for the Development to NHAH II, LLC and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor"), all as described in the attached Memorandum and Development Summary Materials from Kyle Walker, Underwriter I, dated November 19, 2024 (the "Memorandum").

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

Section 1. The Authority is authorized to provide a construction loan in a principal amount of approximately $5,750,000 and a construction-to-permanent loan in a principal amount of approximately $3,325,000, *provided*, *however*, the aggregate principal loan amount of the construction loan and construction-to-permanent loan shall not exceed $9,075,000. Both loans 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 5.93% per annum and shall be paid monthly, in arrears, over a term of 24 months, after which all construction loan principal and interest shall be due in full. The construction-to-permanent loan shall accrue interest on amounts advanced at a rate not to exceed 6.51% per annum and shall be repaid monthly, in arrears, as follows: (a) interest-only payment for a period of up to 24 months, immediately followed by (b) principal and interest repayment based upon an amortization schedule of 40 years over a period of 40 years, after which all outstanding permanent loan principal and interest shall be due, *provided*, *however*, the permanent loan may be prepaid in full: (i) on or after 15 years of the permanent loan term by virtue of refinance with a mortgage loan from the Authority and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance, or (ii) on or after 20 years of the permanent loan term and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance. The Authority will fund this loan with Tax-Exempt Bond proceeds, including the issuance of bonds as described in Attachment A, attached hereto, or from such other sources of funding, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. The Authority

may adjust the interest rate limitation set forth herein solely to permit the payment of Authority costs and fees related to the mortgage financing. To the extent other sources of funding are deemed to be in the best interest of the Authority, the Authority finds that mortgage loan financing is not readily available from another source and that it is appropriate and in the public interest for the Authority to provide such financing from the proceeds of taxable bonds. With respect to any such expenditure, this Resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the United States Treasury Regulations.

Section 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 16 units shall be set aside for households at or below 50% of area median income, and 62 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, all required reserve and escrow funding, tenant relocation plan, and property management organization and plan;

(g) United States Department of Housing and Urban Development approval of the transfer of ownership of the Development to the Proposed Mortgagor and the issuance of a new Section 8 Housing Assistance Payments contract benefitting 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 including, without limitation, any required release, modification and/or assumption of existing State-sponsored housing portfolio financing with respect to the Development, 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 August 31, 2025 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.

(Northeast Hartford Affordable Housing, Hartford, Connecticut)

ATTACHMENT A

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

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

3. The bond sales shall be in an aggregate amount not to exceed $10,000,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2024 Series P (the "Bonds"), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

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

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

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

7. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized both (a) to receive the related offer presented by the Respective Purchasers and (b) to make a formal award of the related portion of the Bonds to the

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

8. The Chief Executive Officer - Executive Director and/or the Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meet the requirements of the General Bond Resolution and are satisfactory to the Chief Executive Officer - Executive Director and/or the Chief Financial Officer in conjunction with the 2024 Series P bond sale (collectively, the "Swap"). The Chief Executive Officer - Executive Director and/or the Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap in the best interest of the Authority, as determined by the Chief Executive Officer - Executive Director and/or the Chief Financial Officer. The Chief Executive Officer - Executive Director and/or the Chief Financial Officer is hereby authorized to make such changes, additions, deletions, modifications and amendments to the Swap and other related documents as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization. The Chief Executive Officer - Executive Director and/or the Chief Financial Officer is hereby authorized to approve changes, additions, deletions, modifications, novations and amendments to interest rate swap agreements previously executed by the Authority and intended to be allocated to the Bonds, in each case as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization.

9. The Authority hereby adopts the Series Resolution Authorizing the issuance of not more than $10,000,000 Housing Mortgage Finance Program Bonds, 2024 Series P (the "Series Resolution") and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Chief Executive Officer - Executive Director and/or the Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

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

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

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

13. The Proceeds are to be used to make or finance new single and/or multi-family mortgage loans (including mortgage-backed securities consisting of such loans) or reimburse the Authority for having made such mortgage loans, and/or refund current and future maturities of outstanding bonds and/or to refund prepayments. The Chief Executive Officer - Executive Director and/or the Chief Financial Officer is hereby authorized to determine which multifamily projects are to be funded from proceeds of the Bonds.

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

15. The Authority may make or finance, on an interim basis, certain mortgage loans, including, but not limited to, those pooled into mortgage–backed securities, with proceeds of interim borrowings (including, but not limited to, taxable borrowings and lines of credit) or the Authority's own funds, which expenditures are reasonably expected to be reimbursed with the proceeds of tax-exempt debt to be incurred by the Authority in the maximum amount of $10,000,000. With respect to the reimbursement of any such expenditures, this resolution is the Authority's declaration of intent to authorize such reimbursements and is intended to satisfy the technical requirements of Section 1.150- 2(d)(1) of the Treasury Regulations. This reimbursement declaration shall cover expenditures financed by the debt authorized by this resolution or debt approved by later resolution.

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

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

Mortgage Committee shall be the Chairperson of the Sale Committee, and if neither of them is able to attend, the Chairperson or Vice Chairperson of the Authority shall designate a Chairperson of the Sale Committee.

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

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

20. The book running senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2024 Series P Bond issue to provide an update to the statutory provisions, affidavits and certifications, charitable contributions in the State of Connecticut, investigations, administrative or other legal proceedings and/or settlements by or with governmental entities regulating the conduct of their business, submitted as part of their agreements with the Authority, to the Chief Financial Officer.

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

Pasquale Guliano, Managing Director of Multifamily, provided a summary of the Mortgage Committee's recommended resolution regarding the reservation of low-income housing tax credits for 340+ Dixwell, located in New Haven, Connecticut, Cedar Pointe, located in Newington, Connecticut, Hill Central, Phase I, located in New Haven, Connecticut, Oak Woods, located in Plymouth, Connecticut, and 340+ Veterans Terrace III, located in East Hartford, Connecticut.

> Upon a motion made by Ms. Mackinnon, seconded by Mr. Pugliese , the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the reservation of low-income housing tax credits for 340+ Dixwell, located in New Haven, Connecticut, Cedar Pointe, located in Newington, Connecticut, Hill Central, Phase I, located in New Haven, Connecticut, Oak Woods, located in Plymouth, Connecticut, and 340+ Veterans Terrace III, located in East Hartford, Connecticut:

RESOLUTION REGARDING RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
340+ DIXWELL, NEW HAVEN, CONNECTICUT;
CEDAR POINTE, NEWINGTON, CONNECTICUT;
HILL CENTRAL, PHASE I, NEW HAVEN, CONNECTICUT;
OAK WOODS APARTMENTS, PLYMOUTH, CONNECTICUT; &
VETERANS TERRACE III, EAST HARTFORD, CONNECTICUT.

WHEREAS, various applicant-developers of: (i) a proposed 69-unit housing development known as 340+ Dixwell, located in New Haven, Connecticut ("340+"), (ii) a proposed 72-unit housing development known as Cedar Pointe, located in Newington, Connecticut ("Cedar Pointe"), (iii) a proposed 64-unit housing development known as Hill Central, Phase I, located in New Haven, Connecticut ("Hill Central"), (iv) a proposed 47-unit housing development known as Oak Woods Apartments, located in Plymouth, Connecticut ("Oak Woods"), and (v) a proposed 51-unit housing development known as Veterans Terrace III, located in East Hartford, Connecticut ("VT3")(340+, Cedar Pointe, Hill Central, Oak Woods, and VT3, collectively, the "Developments"), applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder (the "Regulations") and the procedures (the "Procedures") adopted by the Connecticut Housing Finance Authority (the "Authority"), including the 2020 & 2021 and 2022 & 2023 Low-Income Housing Tax Credit Qualified Allocation Plans (collectively, the "QAP"), all for the allocation of low-income housing tax credits in the State of Connecticut (the "State");

WHEREAS, on March 25, 2021, the Authority approved a reservation of approximately $1,582,761 of low-income housing tax credits for 340+ from the 2021 or 2022 State housing credit ceiling and on December 20, 2021 allocated $1,582,761 of low-income housing tax credits to 340+ from the 2021 State housing credit ceiling (the "340+ Credits"), and due to project cost increases and delays in the development schedule of 340+, the developer of 340+ is unable to complete all of the requirements necessary to qualify for the certification of the 340+ Credits;

WHEREAS, on March 25, 2021, the Authority approved a reservation of approximately $1,982,271 of low-income housing tax credits for Cedar Pointe from the 2021 or 2022 State housing credit ceiling and on December 28, 2021 allocated $1,982,271 of low-income housing tax credits to Cedar Pointe from the 2021 State housing credit ceiling (the "Cedar Pointe Credits"), and due to project cost increases and delays in the development schedule of Cedar Pointe, the developer of Cedar Pointe is unable to complete all of the requirements necessary to qualify for the certification of the Cedar Pointe Credits;

WHEREAS, on March 25, 2021, the Authority approved a reservation of approximately $1,527,603 of low-income housing tax credits for Hill Central from the 2021 or 2022 State housing credit ceiling and on December 14, 2022 allocated $1,527,603 of low-income housing tax credits to Hill Central from the 2021 State housing credit ceiling (the "Hill Central Credits"), and due to project cost increases and delays in the development schedule, the developer of Hill Central is unable to complete all of the requirements necessary to qualify for the certification of the Hill Central Credits;

WHEREAS, on April 28, 2022, the Authority approved a reservation of approximately $1,396,849 of low-income housing tax credits for Oak Woods from the 2022 or 2023 State housing credit ceiling, on December 20, 2022 allocated $1,396,849 of low-income housing tax credits to Oak Woods from the 2022 State housing credit ceiling, and on December 15, 2023, following a mutual return of Oak Woods' 2022 credits, allocated $1,396,849 of low-income housing tax credits to Oak Woods from the 2023 State housing credit ceiling (the "Oak Woods Credits"), and due to project cost increases and delays in the development schedule, the developer of Oak Woods is unable to complete all of the requirements necessary to qualify for the certification of the Oak Woods Credits;

WHEREAS, on April 28, 2022, the Authority approved a reservation of approximately $1,483,223 of low-income housing tax credits for VT3 from the 2022 or 2023 State housing credit ceiling and on December 15, 2023 allocated $1,483,223 of low-income housing tax credits to VT3 from the 2023 State housing credit ceiling (the "VT3 Credits"), and due to project cost increases and delays in the development schedule of VT3, the developer of VT3 is unable to complete all of the requirements necessary to qualify for the certification of the VT3 Credits; and

WHEREAS, the Authority further desires to re-allocate certain low-income housing credits to permit the Developments to satisfy all of the requirements necessary to qualify for the certification of low-income housing tax credits from the applicable State housing credit ceilings, all as described in the attached Memorandum and Development summary materials from Joe Voccio, Senior Program Officer, dated November 19, 2024 (the "Memorandum").

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

Section 1. The Authority hereby reserves up to $1,582,761 of low-income housing tax credits from the 2021 State housing credit ceiling for 340+, conditioned upon the return of the 340+ Credits. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2024 State housing credit ceiling in an amount not to exceed $1,582,761 for 340+, upon her determination that 340+ has complied with all requirements to qualify for such allocation.

Section 2. The Authority hereby reserves up to $1,982,271 of low-income housing tax credits from the 2024 State housing credit ceiling for Cedar Pointe, conditioned upon the return of the Cedar Pointe Credits. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2024 State housing credit ceiling in an amount not to exceed $1,982,271 for Cedar Pointe, upon her determination that Cedar Pointe has complied with all requirements to qualify for such allocation.

Section 3. The Authority hereby reserves up to $1,527,603 of low-income housing tax credits from the 2024 State housing credit ceiling for the Development, conditioned upon the return of the Hill Central Credits. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits

from the 2024 State housing credit ceiling in an amount not to exceed $1,527,603 for Hill Central, upon her determination that Hill Central has complied with all requirements to qualify for such allocation.

Section 4. The Authority hereby reserves up to $1,396,849 of low-income housing tax credits from the 2024 State housing credit ceiling for the Development, conditioned upon the return of the Oak Woods Credits. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2024 State housing credit ceiling in an amount not to exceed $$1,396,849 for Oak Woods, upon her determination that Oak Woods has complied with all requirements to qualify for such allocation.

Section 5. The Authority hereby reserves up to $1,483,223 of low-income housing tax credits from the 2024 or 2025 State housing credit ceiling for the Development, conditioned upon the return of the VT3 Credits. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2024 State housing credit ceiling in an amount not to exceed $1,483,223 for the Development, upon her determination that VT3 has complied with all requirements to qualify for such allocation.

Section 6. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution, the Procedures, the Code and the Regulations, as may be in the best interest of the Authority and necessary for the development of quality affordable housing.

Lisa Hensley, Managing Director of Homeownership, provided a summary of the Mortgage Committee's recommended resolution regarding the adoption of amendments to the CHFA single family procedures and the authorization of a public comment period for proposed amendments to the CHFA single family procedures.

> Upon a motion made by Mr. Ugalde, seconded by Ms. Clarke, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding adoption of amendments to the CHFA single family procedures and authorization of public comment period for proposed amendments to the CHFA single family procedures:

RESOLUTION ADOPTING AMENDMENTS AND AUTHORIZING
PUBLIC COMMENT PERIOD FOR PROPOSED AMENDMENTS TO
CONNECTICUT HOUSING FINANCE AUTHORITY
SINGLE FAMILY PROGRAM PROCEDURES

WHEREAS, the Connecticut Housing Finance Authority (the "Authority") has adopted Procedures (the "Procedures") in connection with its responsibilities under Chapter 134 of the Connecticut General Statutes (the "Act");

WHEREAS, the Authority is subject to the requirements of Chapter 12 of Title 1 of the Connecticut General Statutes (the "Quasi-Public Agencies Act");

WHEREAS, by resolution approved by the Board of Directors on September 26, 2024, the Authority authorized proposed amendments (the "Proposed Amendments") to its Single Family Housing Procedures (collectively, the "Single Family Procedures") in connection with the "Homebuyer Mortgage Program", the "Reverse Annuity Mortgage Program", the "Residential Mortgage Refinancing Guarantee Program", the "Emergency Mortgage Assistance Payment Program", the "Common Interest Community Common Element Repair Loan Program", the "Downpayment Assistance Program", the "Police Homeownership Pilot Program, the "Loan Fund Guarantee Pilot Program", the "Teachers Mortgage Assistance Program", and the "Homeowner's Equity Recovery Opportunity Loan Program", all in accordance with its responsibilities under the Act for purposes of receiving public comments in accordance with the Quasi-Public Agencies Act;

WHEREAS, a public comment period was held between October 8, 2024 and November 8, 2024, which public comment period has ended;

WHEREAS, the Authority desires to make certain additional amendments in the attached format (the "Additional Amendments") to the Single Family Procedures, as amended by the Proposed Amendments, in connection with its responsibilities under the Act; and

WHEREAS, the Authority desires to adopt the Proposed Amendments to the Single Family Procedures, advertise the Additional Amendments for purposes of receiving public comments in accordance with the Quasi-Public Agencies Act, and provide for the adoption of the Additional Amendments, as described in the attached Memorandum dated November 19, 2024 from Lisa Hensley, Managing Director, Homeownership Programs.

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

Section 1. The Proposed Amendments to the Authority's Single Family Procedures are hereby adopted effective as of December 1, 2024.

Section 2. The Chief Executive Officer - Executive Director is hereby authorized to prepare the Additional Amendments to publish notice of the Authority's intent to adopt such Additional Amendments in accordance with the Quasi-Public Agencies Act, and to make available such Additional Amendments to the public for comment in accordance with the Quasi-Public Agencies Act.

Section 3. In the event that the Authority does not receive any public comment during the Additional Amendment public comment period, the Additional Amendments shall be deemed adopted and in effect as of February 1, 2025.

Lisa Hensley, Managing Director of Homeownership, provided a summary of the Mortgage Committee's recommended resolution regarding the authorization of a housing opportunity navigator initiative pilot counseling program.

Upon a motion made by Ms. Ross, seconded by Ms. Mackinnon, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the authorization of a housing opportunity navigator initiative pilot counseling program:

RESOLUTION REGARDING HOUSING OPPORTUNITY
NAVIGATOR INITIATIVE PILOT COUNSELING PROGRAM

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

WHEREAS, the provision of, and access to, certain housing counseling services is deemed to be consistent with the statutory purposes of the Authority;

WHEREAS, in order to facilitate greater housing choice for residents of the State, a commitment of $100,000 from the Authority's homeownership counseling budget or such other sources of funding (the "Authority Funds") is deemed necessary for the establishment and implementation of a certain "Pilot Counseling Program – Housing Opportunity Navigator Initiative" (the "Program"); and

WHEREAS, the Board of Directors desires to authorize the Chief Executive Officer - Executive Director to commit the Authority Funds in order to establish the Program, as further described in the attached Memorandum dated November 19, 2024 from Lisa G. Hensley, Managing Director of Homeownership.

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

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

Section 2. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution and the Act, as may be in the best interest of the Authority and necessary for the enhancement of opportunities for homeownership for low and moderate income families and persons in the State.

Theresa Caldarone, General Counsel, provided a summary of the recommended resolution regarding the appointment of bond counsel, special counsel and multifamily closing counsel. Discussion followed regarding the Authority's use of various outside counsel and the issuance of the request for proposal.

Upon a motion made by Commissioner Perez, seconded by Mr. Pugliese, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the appointment of bond counsel, special counsel and multifamily closing counsel:

RESOLUTION REGARDING THE APPOINTMENT OF BOND COUNSEL, SPECIAL COUNSEL AND MULTIFAMILY CLOSING COUNSEL

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

WHEREAS, the Authority has adopted Procedures (the "Procedures") in connection with its responsibilities under the Act;

WHEREAS, in accordance with the requirements set forth in Section 8-249(c)(4) of the Act and in Sections V(C-4) & V(C-5) of the Procedures, the Authority has solicited proposals for the services of bond counsel and outside counsel ; and

WHEREAS, the Authority, from time to time, requires the services of bond and outside counsel to represent its interests and provide professional advice in matters including, but not limited to, the issuance of bonds by the Authority, loan closings, loan restructuring, litigation and contracts;

WHEREAS, the Authority has reviewed the submitted proposals and recommends the designation of the following bond counsel and outside counsel pursuant to the Act and the Procedures based on their qualifications and the projected needs of the Authority.

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

Section 1. The Authority hereby selects the following firms to act as co-bond counsel and/or bond counsel for a period of up to three (3) years and/or until their successors are designated as follows:

(a) For the Authority's Housing Mortgage Finance Program Bonds:

Hardwick Law Firm, LLC
Hawkins Delafield & Wood LLP
Locke Lord LLP
Kutak Rock LLP

(b) For the Authority's special needs bonds, other bonds and/or conduit bonds:

Robinson & Cole LLP
Lewis & Mundy, a Professional Corporation

(c) For the Authority's Housing Revenue Bonds Program:

Kutak Rock LLP

Section 2. The Authority hereby selects the following firms to act as special counsel for a period of up to three (3) years and/or until their successors are designated as follows:

Barclay Damon LLP
Bernard Law Group LLC
Brown Paindiris & Scott, LLP
Cicchetti, Tansley & McGrath LLP
Halloran & Sage LLP
Kutak Rock LLP
Murtha Cullina LLP
Pullman & Comley, LLC
Robinson & Cole LLP
Shipman & Goodwin LLP
Updike, Kelly & Spellacy, P.C.

Section 3. The Authority hereby selects the following firms to act as multifamily closing counsel for a period of up to three (3) years and/or until their successors are designated as follows:

Cohen and Wolf, P.C.
Halloran & Sage LLP
Pullman & Comley, LLC
Updike, Kelly & Spellacy, P.C.

Section 4. The fees and scope of services for bond counsel, special counsel and multifamily closing counsel shall be in accordance with the proposal submitted by each respective named firm or as determined by the Chief Executive Officer - Executive Director to be in the best interest of the Authority.

Section 5. The Chief Executive Officer - Executive Director is hereby authorized, as necessary, to effect the assignment and transfer of pending matters being handled by previous counsel in the best interest of the Authority and may, with the concurrence of the Chairperson of the Board of Directors, authorize additional counsel to represent the Authority where necessary or desirable due to conflicts of interest or the need for special expertise in a particular matter.

Hazim Taib, Chief Financial Officer, provided a summary of the recommended resolution regarding a memorandum of agreement with the State of Connecticut Department of Housing regarding the assignment of CHFA employment positions.

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

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

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

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

WHEREAS, the Authority and the Department are parties to a certain Memorandum of Agreement dated October 8, 2015 Regarding Assignment of Three CHFA Positions To DOH (as amended, the "MOA"); and

WHEREAS, the Authority desires, among other things, to further extend the term of the MOA.

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

Section 1. The Chief Executive Officer - Executive Director is hereby authorized to: (a) enter into an amendment to extend the term of the MOA through July 10, 2025; and (b) upon a determination that additional amendment is in the best interests of the Authority, enter into an amendment to extend the term of the MOA through December 31, 2025, and to make any other necessary modifications consistent therewith.

Section 2. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution as may be necessary to effectuate this Resolution.

Seila Mosquera-Bruno, Chairperson of the Board of Directors, provided a summary of the recommended resolution regarding the election of the vice-chairperson of the board of directors.

Upon a motion made by Mr. Ugalde, seconded by Ms. Clarke, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the election of the vice-chairperson of the board of directors:

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

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

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

The Board of Directors of the Connecticut Housing Finance Authority is hereby authorized to elect a Vice-Chairperson for the calendar year 2025.

Nandini Natarajan, Chief Executive Officer – Executive Director, provided a summary of the recommended resolution regarding the regular monthly meeting schedule for calendar year 2025.

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 regarding the 2025 regular monthly meeting calendar:

RESOLUTION REGARDING THE ADOPTION OF
THE REGULAR MONTHLY MEETING SCHEDULE FOR CALENDAR YEAR 2025

WHEREAS, the Board of Directors of the Connecticut Housing Finance Authority desires to adopt a schedule of regular monthly meetings for the 2025 calendar year.

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

The attached 2025 regular monthly meeting schedule of the Board of Directors and its Standing Committees is hereby adopted.

Ms. Mosquera-Bruno asked Board members for a motion to approve the items on the Consent Agenda.

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

- 2024 Series F Bond Issue (Single Family)
- Financial Reports
- Production and Delinquency Reports
- Monthly Tracking Report
- Minutes from October 31, 2024 Meeting

There being no further business to discuss, upon a motion made by Mr. Hodges, seconded by Mr. Ugalde, the meeting adjourned by unanimous consent at 11:00 a.m.