

Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 585
September 24, 2020

Directors Present: Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner of the Department of Housing
Heidi DeWyngaert, Vice Chairperson of CHFA
Jerrold Abrahams
Anne Foley, Chairperson of Mortgage Committee, representing Melissa McCaw, Secretary, State Office Policy and Management
Kiley Gosselin
Timothy Hodges
Catherine MacKinnon
Jorge Perez, State Banking Commissioner
Sarah Sanders, representing Shawn Wooden, State Treasurer
Jared Schmitt, Chairperson of the Finance/Audit Committee
Lisa Tepper Bates

Directors Absent: Wendy Clarke
Franklin Perry II
Glendowlyn Thames, representing David A. Lehman, Commissioner, Department of Economic & Community Development
Gregory Ugalde

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 10:22 a.m.

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

Ms. Mosquera-Bruno reported that Anne Foley, chair of the Mortgage Committee, and Peg Fitzgerald, Managing Director of Government Relations, will be retiring on October 1st and thanked them for their many contributions and commitment to the mission of CHFA and the State of Connecticut.

Nandini Natarajan, Chief Executive Officer-Executive Director, read proclamations from Governor Ned Lamont in recognition of their dedicated service to the State of Connecticut and their roles in advocating affordable housing policy in the State of Connecticut.

Ms. Natarajan, provided updates regarding the State temporary rental housing assistance program and various changes that will be made to the program, and the strategic planning process and upcoming related presentations.

Hazim Taib, Chief Financial Officer, requested approval of two bond series issuance authorizing resolutions. The first resolution authorizes CHFA to issue up to \$235 million of housing mortgage finance program bonds and the second resolution authorizes CHFA to issue up to \$60 million of state supported special obligation bonds.

Upon a motion made by Mr. Schmitt, seconded by Mr. Hodges, the Board members voted by roll call and were unanimously in favor of adopting the following resolution authorizing the commencement of necessary preparations for the 2020 Series L Bond Sale:

**RESOLUTION FOR THE COMMENCEMENT OF
NECESSARY PREPARATIONS FOR THE 2020 SERIES L
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 \$235,000,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2020 Series L (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 2020 Series L 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 \$235,000,000 Housing Mortgage Finance Program Bonds, 2020 Series L (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 \$235,000,000 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:

Bank of America Merrill Lynch (dba Merrill Lynch, Pierce, Fenner & Smith Incorporated)

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

Citigroup Global Markets Inc.
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, Sinclaire & 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 2020 Series L 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.

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 Indenture and State-Sponsored Special Obligation Bond Sale:

**RESOLUTION REGARDING THE INDENTURE AND
STATE-SUPPORTED SPECIAL OBLIGATION BOND SALE**

WHEREAS, the Connecticut Housing Finance Authority (the "Authority") has adopted the Special Needs Housing Mortgage Finance Program Indenture of Trust (the "Indenture") (formerly known as the Group Home Mortgage Finance Program Indenture of Trust), dated as of June 1, 1996, as last amended on August 1, 2018, which provides for the issuance of State Supported Special Obligation Bonds (the "Bonds") thereunder for the purpose of financing Special Needs Housing Loans, which are used to finance Group Homes, Assisted Living Facilities, Supportive Housing Facilities and the EMAP Program (each as defined in the Indenture); and

WHEREAS, Section 204 of the Indenture provides for the requirements for the issuance of Additional Bonds, including (a) the authorized principal amount of said Series of Bonds; the purpose for which such Series of Bonds are being issued, which shall be one or more of the purposes of the Act (as determined by the Authority); (c) the date or dates of issue, maturity date or dates and amounts of each maturity of the Bonds of said Series; and (d) the interest rate or rates, or the manner of determining such rate or rates of the Bonds of said Series, and the interest payment dates (hereafter each an Interest Payment Date) therefor; and

WHEREAS, Section 1001 of the Indenture provides that the Authority may supplement the Indenture without the consent of the Bondholders, among other things, to (a) provide for the issuance of Series of Bonds pursuant to the provisions of the Indenture and to prescribe the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed; and (b) insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable in the event any such modifications are not contrary to or inconsistent with the Indenture as theretofore in effect; and

WHEREAS, Sections 1002 and 1101 of the Indenture provide that the Authority may modify or amend the Indenture with the consent of the Holders of not less than 66 2/3% in principal amount of the outstanding Bonds of each Series affected by such amendment or amendments; and

WHEREAS, in 2008, Section 8-265bb of the General Statutes of Connecticut, Revision of 1956, as amended (the "Connecticut General Statutes"), was added to authorize the Authority to issue up to \$50 million of Bonds ("EMAP Bonds") to fund an Emergency Mortgage Assistance Program ("EMAP Program"), and the Treasurer and the Office of Policy and Management to enter into a contract with the Authority to provide for State assistance to pay debt service on EMAP Bonds in the form of payments of principal, interest, interest swap payments, liquidity fees, letter of credit fees, trustee fees and similar bond-related expenses, and pursuant to a resolution adopted by the Authority on May 29, 2008, the President-Executive Director of the Authority entered into the Contract for State Assistance, dated June 30, 2008 (the "EMAP State Assistance Agreement"); and

WHEREAS, by resolution adopted by the Authority on March 25, 2010, as amended on April 29, 2010, the Authority authorized the issuance of (a) not exceeding \$15,000,000 aggregate principal amount of EMAP Bonds (the "EMAP Bond Authorization"), (b) not exceeding \$6,000,000 aggregate principal amount of Bonds to finance Group Homes (the "Group Homes Bond Authorization"), and (c) not exceeding \$19,000,000 aggregate principal amount of Bonds to finance Supportive Housing Facilities (the "Supportive Housing Facilities Bond Authorization"); and

WHEREAS, by resolution adopted by the Authority on June 15, 2010, the Authority amended the Group Homes Bond Authorization from not exceeding \$6,000,000 to not exceeding \$25,000,000; and

WHEREAS, by resolution adopted by the Authority on July 29, 2010, the Authority amended the Group Homes Bond Authorization from not exceeding \$25,000,000 to not exceeding \$35,000,000; and

WHEREAS, by resolution adopted by the Authority on September 30, 2010, the Authority amended the EMAP Bond Authorization from not exceeding \$15,000,000 to not exceeding \$30,000,000; and

WHEREAS, by resolution adopted by the Authority on October 27, 2011, the Authority amended the EMAP Bond Authorization from not exceeding \$30,000,000 to not exceeding \$50,000,000; and

WHEREAS, the Authority now desires to authorize the sale and issuance of one or more series of Bonds to be issued under and pursuant to the Indenture to (a) finance additional Special Needs Housing Loans and (b) refinance previously issued Bonds;

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 issue Additional Bonds in one or more series to (a) finance additional Special Needs Housing Loans and (b) refinance previously issued Bonds pursuant to the Indenture (together, the “2020 Bonds”), as amended and approved by this resolution.

Section 2. The Authority hereby approves the execution and delivery of one or more Supplemental Indentures regarding the issuance of the 2020 Bonds in the forms attached hereto with such changes, additions, deletions, modifications, amendments, and designations to such Supplemental Indentures as its Chief Executive Officer - Executive Director determines may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting, and the Chief Executive Officer - Executive Director is hereby authorized to file said Supplemental Indentures with the trustee together with an opinion of counsel with respect thereto.

Section 3. (a) The Chief Executive Officer - Executive Director and the staff are hereby authorized to issue one or more series of 2020 Bonds under the Indenture for the purpose of financing and refinancing Group Homes and Supportive Housing Facilities; provided, however, the aggregate principal amount of such 2020 Bonds granted by this resolution shall not exceed \$60,000,000.

(a) For the purpose of providing for the issuance of 2020 Bonds and further setting forth the terms and provisions applicable to the 2020 Bonds, the Authority hereby authorizes the Chief Executive Officer - Executive Director to enter into one or more Supplemental Indentures with respect to the 2020 Bonds, in form and substance satisfying the requirements of the Indenture, and to determine the terms and provisions of the 2020 Bonds and each series to be set forth in said Supplemental Indentures as necessary or desirable and in the best interest of the Authority, including, without limitation, (i) establishing with respect to each series of 2020 Bonds, the final aggregate principal amount of the 2020 Bonds, (ii) the principal amount of 2020 Bonds maturing in each year, (iii) the date of the 2020 Bonds, (iv) the date or dates on which the 2020 Bonds will mature, (v) the rate or rates at which the 2020 Bonds will bear interest, including taxable rates, and the manner of determining such interest rate or rates and the interest payment dates therefor, (vi) the amount and date of each sinking fund installment, if any, (vii) the redemption price or prices, if any, (viii) whether there shall be credit enhancement for the 2020 Bonds of any series and the terms and conditions of such enhancement, (ix) the form of the 2020 Bonds, (x) the purchase price to be paid for the 2020 Bonds, and (xi) any other provisions not

inconsistent with the provisions of the Indenture and this resolution. The terms and conditions of financing provided by any taxable bonds issued by the Authority, based on reasonable information, is not readily available and it is appropriate and in the public interest to issue such taxable bonds. Execution and delivery of such Supplemental Indentures by the Chief Executive Officer - Executive Director shall constitute conclusive evidence of the Authority's approval thereof and its acceptance of the terms set forth therein.

Section 4. Bonds issued to finance Group Homes (referred to herein as the "Group Home Bonds") shall be (a)(i) secured by the Special Needs Housing Capital Reserve Fund (as defined in the Indenture) and not any State Assistance Agreement Fund (as defined in the Indenture), and (ii) issued in series separate and apart from any series of Bonds constituting Supportive Housing Bonds or EMAP Bonds, and (b) shall not be issued unless (i) there is delivered to the State Treasurer a certificate of the Chief Executive Officer - Executive Director as to the sufficiency of the revenues for purposes of Section 1-124 of the General Statutes of Connecticut, as amended (the "General Statutes"), and (ii) approved by the State Treasurer pursuant to said Section 1-124 of the General Statutes.

Section 5. Bonds issued to finance Supportive Housing Facilities ("Supportive Housing Bonds") and EMAP Bonds shall be (a)(i) secured by the Supportive Housing State Assistance Agreement Fund and the EMAP State Assistance Agreement Fund, respectively (each as defined in the Indenture) and not the Special Needs Housing Capital Reserve Fund, and (ii) each issued in series separate and apart from the other series or any series of Bonds constituting Group Home Bonds, and (b) each shall not be issued unless (i) the form and terms of each series of such Bonds and the form and terms of the sale thereof shall be approved by the State Treasurer, and (ii) there shall have been executed by the Authority and the State, acting by and through the State Treasurer and the Secretary of the Office of Policy and Management, an amendment or supplement to (A) the Supportive Housing State Assistance Agreement, dated as of September 13, 2007 (the "Supportive Housing State Assistance Agreement") with respect to Supportive Housing Bonds and (B) the EMAP State Assistance Agreement with respect to EMAP Bonds. Execution and delivery of an amendment or supplement to the Supportive Housing State Assistance Agreement and the EMAP State Assistance Agreement by the Chief Executive Officer - Executive Director is hereby authorized and said execution and delivery shall constitute conclusive evidence of the Authority's approval thereof and its acceptance of the terms set forth therein.

Section 6. For the purpose of providing for the sale of the 2020 Bonds, which 2020 Bonds shall be sold on a negotiated basis to the underwriters listed below (the "Underwriters") at a time to be coordinated with the State Treasurer's Office, the Chief Executive Officer - Executive Director is hereby authorized to (a) set the date for receipt of the offer from the Underwriters to purchase the 2020 Bonds; (b) receive said offer presented by the Underwriters; make a formal award of the 2020 Bonds and execute one or more agreements to purchase the 2020 Bonds with the Underwriters (the "Purchase Contracts"); and (d) take any other steps necessary to consummate the sale of the 2020 Bonds in accordance with the provisions contained in the Indenture and the Supplemental Indentures.

Underwriters. The following firms are selected as underwriters for the sale of the 2020 Bonds issued under this Resolution:

- (b) Roosevelt & Cross, Incorporated is selected as the book running senior manager;
- (c) Samuel A. Ramirez & Co., Inc. is selected as a senior manager;
- (d) Oppenheimer & Co. Inc. is selected as a co-managing underwriter; and
- (e) Bancroft Capital, LLC and Intercostal Capital Markets, Inc. are selected as part of the selling group.

Section 7. For the purpose of providing for the public offering of the 2020 Bonds and further setting forth information relating to the 2020 Bonds, the Chief Executive Officer - Executive Director is hereby authorized (a) to cause to be prepared and distributed by the Underwriters one or more Preliminary Official Statements with respect to the 2020 Bonds and to deem said Preliminary Official Statements final as of their dates for purposes of paragraph (b)(1) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended, and (b) to execute and deliver in the name of the Authority one or more final Official Statements on and after the sale of the 2020 Bonds, with such changes, omissions, insertions and revisions as such Chief Executive Officer - Executive Director shall deem advisable and not contrary to the terms of the Supplemental Indentures and the Purchase Contracts. Execution and delivery of the Official Statements shall constitute conclusive evidence of the Authority's approval thereof. The distribution of such Official Statements to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the 2020 Bonds are hereby authorized.

Section 8. The Chief Executive Officer - Executive Director is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the 2020 Bonds prepared and executed as provided in the Indenture and the Supplemental Indentures and deliver the 2020 Bonds to the Underwriters upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Authority necessary, useful or convenient to the issuance and sale of the 2020 Bonds by the Authority to the Underwriters. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

Section 9. The Chief Executive Officer - Executive Director is hereby authorized to issue a certification as to the Authority's reasonable expectations regarding the amount and use of the proceeds of the 2020 Bonds as described in Section 1.148(b)(2) of the Treasury Regulations relating to Section 148 of the Internal Revenue Code of 1986, as amended, on the date such certificate is issued. The Authority may make or finance, on an interim basis, certain mortgage loans for Group Homes, EMAP and/or Supportive Housing Facilities, 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 \$60,000,000 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.

Section 10. The Chief Executive Officer - Executive Director is authorized to establish the interest rate on the loans financed with the moneys attributable to certain of the proceeds of the 2020 Bonds.

Section 11. The Chief Executive Officer - Executive Director is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to approve the amendments to the Indenture attached hereto as **Exhibit A** and included in the Supplemental Indentures, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Authority necessary, useful or convenient to the amendment of the Indenture. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

Section 12. In the event the Chief Executive Officer - Executive Director is unable to act in accordance with this resolution or otherwise, then the Chief Financial Officer is hereby authorized to carry out all necessary functions to consummate the sale of the 2020 Bonds. In the event the Chief Financial Officer is unable to act in accordance with this resolution or otherwise, then a committee of not less than three (3) members of the Board of Directors, at least one of whom shall not be a state employee, is hereby authorized to carry out all necessary functions to consummate the sale of the bonds (the "Sale Committee"). If neither the Chairperson nor the Vice Chairperson of the Authority is able to attend, then the Chairperson of the Finance/Audit Committee shall be the Chairperson of the Sale Committee, and if he 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 of the Authority shall designate a Chairperson of the Sale Committee.

Section 13. The resolution shall take effect immediately.

EXHIBIT A

Amendments to Indenture

Section 1101 Prospective Amendments: (shall not become effective and binding upon the Holders of all Bonds Outstanding until: (i) the Holders of not less than 66 2/3% in principal amount of the Outstanding Bonds of each Series affected by such amendments have consented thereto, and (ii) upon satisfaction of the other provisions for adoption of an amendment set forth in Article XI of the Special Needs Housing Indenture):

"Special Needs Housing Working Capital Account Requirement" means, for Additional Bonds issued under the Indenture to fund Special Needs Housing Loans, an amount established as the Special Needs Housing Working Capital Account Requirement for such Additional Bonds as set forth in the Supplemental Indenture for such Additional Bonds.

607. Special Needs Housing Working Capital Account. On or before any Interest Payment Date, the Trustee shall transfer the amount available in the Special Needs Housing Working Capital Account to the respective Interest Accounts and Principal Accounts for Additional Bonds as set forth in the Supplemental Indenture for such Additional Bonds.

Amounts on deposit in the Special Needs Housing Working Capital Account shall be transferred and expended for Interest Requirements and Principal Requirements prior to the expenditure of any Special Needs Housing Revenues deposited to such Interest Accounts and Principal Accounts for such purpose.

610. Holding Account. A. Monies in the Holding Account shall be deposited or transferred in each year by the Authority in the following order, without regard to any transfer thereto from the Special Needs Housing Working Capital Account:

(1) on or before each Interest Payment Date, to the Interest Account in the amount necessary to increase the amount in such Interest Account so that it equals the Interest Requirement due and payable on such Interest Payment Date, and

(2) on or before each Principal Installment Date, in the following order to:

(a) the Interest Account the amount necessary to increase the amount in such Interest Account so that after transfers, if any, pursuant to Subsection (1) of this Section, it equals the Interest Requirement due and payable on such Principal Installment Date, without regard to any transfers thereto from the Special Needs Housing Working Capital Account, and

(b) to the Principal Installment Account the amount necessary to increase the amount in such Principal Installment Account so that it equals the Principal Installment due and payable on such Principal Installment Date, without regard to any transfers from the Special Needs Housing Working Capital Account;

(3) on any date after November 11 and before December 2, or in any year in which a certificate to the State is necessary in accordance with Section 909 hereof, on the same day as such certification is to be made and just prior thereto, in the following order:

(a) to the Special Needs Housing Capital Reserve Fund the amount necessary to increase the amount in such Fund so that it equals the Special Needs Housing Capital Reserve Fund Maximum Requirement,

(b) to the payment of (x) any Termination Payment, (y) any Subordinated Swap Payments, or (z) any termination payment on Swaps (other than Termination Payments), and

(c) at the direction of the Authority upon filing with the Trustee of a certificate of an Authorized Officer of the Authority stating that the requirements of Subsections (a) and (b) of this Subsection (3) have been met, to the Authority for reimbursement of or application for Special Needs Housings Operating Expenses in accordance with the Annual Budget or to the Redemption Account or the Bond Proceeds Account, in such amount or amounts therefor as the Authority so directs. In any event, on the date one year after the Bonds and Notes secured by the Special Needs Housing Capital Reserve Fund, together with interest on such Bonds and Notes, with interest on any unpaid installments of interest and all costs and expenses in connection with any action or

proceeding by or on behalf of the Holders thereof, are fully met and discharged, such monies shall be paid to the State first as repayment of amounts, if any, theretofore advanced by the State for deposit in the Special Needs Housing Capital Reserve Fund and second as a contribution to the State general fund.

B. At any time, the Authority may withdraw monies equal to the Rebate Amount from the Holding Account and deposit such monies in the Rebate Account.

C. On or after December 2 of each Fiscal Year, if amounts previously deposited to the Holding Account are not required to make the payments set forth above during such Fiscal Year, the Authority, at any time, may utilize such monies in the Holding Account (1) to satisfy any existing or new requirements imposed by the Indenture or any Supplemental Indenture for any Series of Outstanding Bonds or any Additional Bonds to be issued, or (2) for any purpose of the Authority approved by resolution of the Board of Directors.

D. Notwithstanding Subsection D of Section 602, pending the deposits or transfers that may be required by this Section 610, the Authority may direct the Trustee to invest the monies in the Holding Account in Investment Obligations so that the maturity date or date of redemption at the option of the Holder of such obligations shall be on or before the December 1 next succeeding the date when such investment is made.

Masouda Omar, Managing Director, Multifamily, provided a summary of the resolution authorizing approval of permanent financing for 540 New Park, located in West Hartford, Connecticut. She outlined the details of CHFA's new permanent financing product offered to developments that have received awards of 9% low-income housing tax credits. Ms. Foley reported on discussion by Mortgage Committee members regarding commercial space included in proposed developments and indicated that staff would work with the developer in order to identify a secondary plan for use of the commercial space for 540 New Park, if necessary.

Upon a motion made by Ms. Foley, seconded by Ms. DeWyngaert, the Board members voted by roll call and were in favor of adopting the following resolution regarding permanent financing for 540 New Park, West Hartford. Mr. Hodges abstained from voting.

RESOLUTION REGARDING FINANCING OF
540 NEW PARK, WEST HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT-20-901

WHEREAS, Trout Brook Realty Advisors, Inc. has applied to the Connecticut Housing Finance Authority (the "Authority") for permanent mortgage financing for the construction of a 52-unit housing development, to be known as 540 New Park, located in West Hartford, Connecticut (the "Development"); and

WHEREAS, the Authority desires to provide mortgage financing to Five Forty New Park LLC and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgage"), as

described in the attached memorandum and Development summary materials from Deborah J. Alter, Manager I, dated September 24, 2020 (the “Memorandum”).

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

Section 1. The Authority is authorized to provide a permanent loan in a principal amount not to exceed \$4,450,000. The permanent loan shall be secured by a first-priority fee-simple mortgage on the Development. The permanent loan shall accrue interest on amounts advanced at a rate not to exceed 4.20% per annum and principal and interest repayment shall be based upon an amortization schedule of 35 years over a term of 20 years, after which all outstanding permanent loan principal and interest shall be due, *provided, however*, the permanent loan may be prepaid in full 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. The Authority will fund this loan with taxable bond proceeds, including the issuance of bonds as described in Attachment A, attached hereto, or from such other sources of funds, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. The Authority finds that permanent mortgage loan financing is not readily available from another source and that it is appropriate and in the public interest for the Authority to provide such financing from the proceeds of taxable bonds. With respect to any such expenditure, this Resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the United States Treasury Regulations.

Section 2. The Authority’s commitment to provide permanent 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 11 units shall be set aside for households at or below 25% of area median income, 21 units shall be set aside for households at or below 50% of area median income, and 9 units shall be set aside for households at or below 60% of area median income;
- b. An independent appraisal and a market acceptance analysis for the Development;
- c. All required governmental approvals, tax abatement agreements, hazardous waste testing at the Development, and hazardous waste removal and disposal (if applicable);
- d. Final construction costs and plans and specifications;
- e. Commitments for all sources of funds, as further described in the Memorandum, or in such other amounts and/or from such other comparable sources as are acceptable to the Authority, such that the total of the sources and uses of funds for completion of the Development are in balance;

f. Proposed operating income and expenses, operating subsidies pursuant to a Section 8 housing assistance payments contract and from State rental assistance payments to provide supportive services to intellectually disabled persons, and property management organization and plan;

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

h. Compliance by the Proposed Mortgagor with all applicable law, the Authority's Procedures, the provisions of the 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 permanent mortgage financing authorized herein on or before the last business day of the twenty-fourth (24th) month following the Proposed Mortgagor's acceptance of the Authority's permanent loan commitment, but in no event later than June 30, 2023, shall render this Resolution void and of no further effect, provided, however, upon good cause shown and upon payment by the Proposed Mortgagor of any extension or other fees as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

(540 New Park, West Hartford, Connecticut)

ATTACHMENT A

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

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

3. The bond sales shall be in an amount not to exceed \$4,900,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2020 Series M (the "Bonds"), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

4. The Bonds shall be sold on a negotiated basis.
5. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to set the date or dates for receipt of the respective offers from the underwriter(s) or other purchaser(s) (the "Respective Purchasers") to purchase the Bonds.
6. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to execute and cause to be delivered appropriate documentation, including, without limitation, one or more Preliminary Official Statements and Underwriting Commitments, to adopt the expectations, beliefs, assumptions and representations expressed and made on behalf of the Authority in the Official Statement(s) of the Bonds (the "Official Statement(s)") and to execute and deliver the Official Statement(s).
7. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized both (a) to receive the related offer presented by the Respective Purchasers, and (b) to make a formal award of the related portion of the Bonds to the Respective Purchasers and execute one or more Contracts of Purchase, provided the Chief Executive Officer - Executive Director and/or Chief Financial Officer may make such award only if the net interest cost on the tax-exempt portion or related portion of the Bonds does not exceed the Bond Buyer Revenue Bond Index published most recently prior to the award by more than 50 basis points.
8. The Chief Executive Officer - Executive Director and/or Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meets the requirements of the General Bond Resolution and is satisfactory to the Chief Executive Officer - Executive Director and/or Chief Financial Officer in conjunction with the 2020 Series M bond sale (collectively, the "Swap"). The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap, provided the Swap results in a net interest rate savings to the Authority of not less than 20 basis points of the Swap portion or in the best interest of the Authority, as determined by the Chief Executive Officer - Executive Director and/or Chief Financial Officer. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to make such changes, additions, deletions, modifications and amendments to the Swap and other related documents as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization. The Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to approve changes, additions, deletions, modifications, novations and amendments to interest rate swap agreements previously executed by the Authority and intended to be allocated to the Bonds, in each case as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization.
9. The Authority hereby adopts the Series Resolution Authorizing the issuance of not more than \$4,900,000 Housing Mortgage Finance Program Bonds, 2020 Series M (the "Series Resolution") and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to take whatever other action is necessary to

carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

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

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

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

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

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

15. The Authority may make or finance, on an interim basis, certain mortgage loans, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority in the maximum amount of \$4,900,000 and with respect to any such expenditures, this resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the Treasury Regulations.

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

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

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

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

20. The senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2020 Series M Bond issue to provide an update to the statutory provisions, affidavits and certifications submitted as part of their agreements with the Authority.

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

Ms. Omar presented the resolution for permanent financing for Willow Creek Apartments Phase III, located in Hartford, Connecticut.

Upon a motion made by Ms. Foley, seconded by Ms. DeWyngaert, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding permanent financing for Willow Creek Apartments, Phase III, Hartford:

RESOLUTION REGARDING FINANCING OF
WILLOW CREEK APARTMENTS PHASE III, HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT-19-920

WHEREAS, Overlook Village Associates III, LLC has applied to the Connecticut Housing Finance Authority (the “Authority”) for permanent mortgage financing for the construction of a 30-unit housing development, to be known as Willow Creek Apartments Phase III, and located in Hartford, Connecticut (the “Development”); and

WHEREAS, the Authority desires to provide mortgage financing to Overlook Village Associates III, LLC and/or a related entity otherwise acceptable to the Authority (the “Proposed Mortgagor”), as described in the attached memorandum and Development summary materials from Colette Slover, Underwriter II, dated September 24, 2020 (the “Memorandum”).

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

Section 1. The Authority is authorized to provide a permanent loan in a principal amount not to exceed \$2,800,000. The permanent loan shall be secured by a first-priority leasehold condominium mortgage on the Development. The permanent loan shall accrue interest on amounts advanced at a rate not to exceed 4.45% per annum and principal and interest repayment shall be based upon an amortization schedule of 35 years over a term of 20 years, after which all outstanding permanent loan principal and interest shall be due, provided, however, the permanent loan may be prepaid in full 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. The Authority will fund this loan with taxable bond proceeds, including the issuance of bonds as described in Attachment A, attached hereto, or from such other sources of funds, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. The Authority finds that permanent mortgage loan financing is not readily available from another source and that it is appropriate and in the public interest for the Authority to provide such financing from the proceeds of taxable bonds. With respect to any such expenditure, this Resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the United States Treasury Regulations.

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

- a. Affordability restrictions on the Development for a period of 40 years, such that 8 units shall be set aside for households at or below 25% of area median income, 12 units shall be set aside for households at or below 50% of area median income, and 4 units shall be set aside for households at or below 60% of area median income;
- b. An independent appraisal and a market acceptance analysis for the Development;

- c. All required governmental approvals, tax abatement agreements, hazardous waste testing at the Development, and hazardous waste removal and disposal (if applicable);
- d. Final construction costs and plans and specifications;
- e. Commitments for all sources of funds, as further described in the Memorandum, or in such other amounts and/or from such other comparable sources as are acceptable to the Authority, such that the total of the sources and uses of funds for completion of the Development are in balance;
- f. Proposed operating income and expenses, operating subsidies pursuant to a housing assistance payments contract with the City of Hartford, the provision of supportive services for homeless persons or households, and property management organization and plan;
- g. Satisfaction of all Authority permanent loan closing conditions including, without limitation, completion of Development construction in accordance with approved plans and specifications, satisfactory Development operation and occupancy, and satisfaction of all Development tax credit, financial and cost certification obligations and all required reserve and escrow funding; and
- h. Compliance by the Proposed Mortgagor with all applicable law, the Authority's Procedures, the provisions of the 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 permanent mortgage financing authorized herein on or before the last business day of the twenty-fourth (24th) month following the Proposed Mortgagor's acceptance of the Authority's permanent loan commitment, but in no event later than June 30, 2023, shall render this Resolution void and of no further effect, provided, however, upon good cause shown and upon payment by the Proposed Mortgagor of any extension or other fees as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

(Willow Creek Apartments Phase III, Hartford, Connecticut)

ATTACHMENT A

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

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

3. The bond sales shall be in an amount not to exceed \$3,100,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2020 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 Chief Financial Officer is hereby authorized to set the date or dates for receipt of the respective offers from the underwriter(s) or other purchaser(s) (the "Respective Purchasers") to purchase the Bonds.

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

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

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

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

9. The Authority hereby adopts the Series Resolution Authorizing the issuance of not more than \$3,100,000 Housing Mortgage Finance Program Bonds, 2020 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 Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

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

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

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

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

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

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

15. The Authority may make or finance, on an interim basis, certain mortgage loans, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority in the maximum amount of \$3,100,000 and with respect to any such expenditures, this resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the Treasury Regulations.

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

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

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

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

20. The senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2020 Series O Bond issue to provide an update to the statutory provisions, affidavits and certifications submitted as part of their agreements with the Authority.

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

Ms. Omar presented the resolution regarding permanent financing for Market Square Apartments, located in Newington, Connecticut.

Upon a motion made by Ms. Foley, seconded by Ms. Tepper Bates, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding permanent financing for Market Square Apartments, Newington:

RESOLUTION REGARDING FINANCING OF
MARKET SQUARE APARTMENTS, NEWINGTON, CONNECTICUT
CHFA DEVELOPMENT NO. 20-405M

WHEREAS, Newington Associates applied to the Connecticut Housing Finance Authority (the "Authority") for the financing of Market Square Apartments, a 75-unit elderly development located in Newington, Connecticut (the "Development"); and

WHEREAS, by resolution adopted on July 31, 2002, the Authority authorized capitalized financing for the Development and provided a \$124,403 mortgage loan (the "ITA Loan"), which ITA Loan which will mature on November 1, 2030; and

WHEREAS, the Mortgagor has requested permission to prepay the ITA Loan and to distribute the total available funds in the approximate amount of \$74,000 held by the Authority in the Development's existing residual receipt reserve account (the "Development Funds"), both in accordance with terms and conditions as provided herein; and

WHEREAS, Related Affordable, LLC has applied to the Authority for mortgage financing for the acquisition and rehabilitation of the Development; and

WHEREAS, the Authority desires to permit prepayment of the ITA Loan, to authorize distribution of the Development Funds and to provide mortgage financing to Market Square Preservation, L.P. and/or a related entity otherwise acceptable to the Authority (the "Proposed Mortgagor"), all as described herein and in the attached Memorandum and Development Summary Materials from Colette Slover, Underwriter II, dated September 24, 2020 (the "Memorandum").

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

Section 1. Prepayment of the principal balance and all accrued interest of the ITA Loan is hereby authorized in connection with the completion of the acquisition and rehabilitation of the Development and the mortgage financing authorized herein.

Section 2. Distribution of the Development Funds is hereby authorized as a source of funds for the completion of the acquisition and rehabilitation of the Development and in connection with the mortgage financing authorized herein.

Section 3. The Authority is authorized to provide a permanent loan in a principal amount not to exceed \$8,221,500. The permanent loan shall be secured by a first-priority fee-simple mortgage on the Development, shall accrue interest on amounts advanced at a rate not to exceed 4.5% per annum and principal and interest repayment shall be based upon an amortization schedule of 35 years over a term of 35 years, after which all outstanding permanent loan principal and interest shall be due, *provided, however*, the permanent loan may be prepaid: (i) in full after 15 years of the 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 yield maintenance, or (ii) in full after 20 years of the loan term and subject to the satisfaction of all applicable Authority requirements, including the payment of yield maintenance. 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 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 4. The Authority's commitment to provide mortgage financing for the Development shall be conditioned upon the Authority's acceptance and approval in its sole discretion of the following:

- a. Affordability restrictions on the Development for a period of 40 years, such that 75 units shall be set aside for elderly households at or below 50% of area median income;
- b. An independent appraisal and a market acceptance analysis for the Development;
- c. All required governmental approvals, tax abatement agreements, hazardous waste testing at the Development, and hazardous waste removal and disposal (if applicable);
- d. Final construction costs and plans and specifications;
- e. Commitments for sources of funds, as further described in the Memorandum, or in such other amounts and/or from such other comparable sources as are acceptable to the Authority, such that the total of the sources and uses of funds for completion of the Development are in balance;

f. Proposed operating income and expenses, 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 new 20 year Section 8 Housing Assistance Payments contract benefitting the Development;

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

Section 6. Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to close the mortgage financing authorized herein on or before June 30, 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.

(Market Square Apartments, Newington, Connecticut)

ATTACHMENT A

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

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

3. The bond sales shall be in an amount not to exceed \$9,100,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2020 Series N (the "Bonds"), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.

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

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

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

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

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

9. The Authority hereby adopts the Series Resolution Authorizing the issuance of not more than \$9,100,000 Housing Mortgage Finance Program Bonds, 2020 Series N (the “Series Resolution”) and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Chief Executive Officer - Executive Director and/or Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and

amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

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

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

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

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

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

15. The Authority may make or finance, on an interim basis, certain mortgage loans, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority in the maximum amount of \$9,100,000 and with respect to any such expenditures, this resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the Treasury Regulations.

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

17. In the event the Chief Executive Officer - Executive Director is unable to act in accordance with this resolution or otherwise, then the Chief Financial Officer is hereby authorized to carry out all necessary functions to consummate the sale of the Bonds. In the event his designee

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

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

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

20. The senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2020 Series N Bond issue to provide an update to the statutory provisions, affidavits and certifications submitted as part of their agreements with the Authority.

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

Mr. Taib provided information on the Sustainability Bonds – Environmental, Social, Governance (ESG) Initiative and introduced Geoffrey Proulx, Managing Director of Morgan Stanley who provided further information and discussion ensued.

Ms. Omar reported on the demand for COVID forbearance and the status of several particular requests.

Mr. Taib provided a brief presentation regarding an alternative funding strategy for the single family program utilizing Mortgage Backed Securities in the Collateralized Mortgage Interest Only Strip market and discussion ensued.

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

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

Reports Accepted:

- 2020 Series C Bond Issue (Single Family)
- Financial Reports
- Delinquency and Forbearance Reports
- Finance Audit Monthly Tracking Report
- Internal Audit Report
- An Alternative Funding Strategy for Single Family Program
- Temporary Mortgage Assistance Program Report
- Multifamily Activities
- Board Minutes of July 30, 2020

Board members who were not present at the beginning of the meeting thanked Anne Foley and Peg Fitzgerald for their years of service to CHFA and the State of Connecticut and wished them well in their retirement.

There being no further business to discuss, upon a motion made by Ms. Foley, seconded by Mr. Perez, the Board members voted to adjourn the meeting at 11:28 a.m.