

the list but CHFA will not use them as a senior manager until CHFA is satisfied that Wells Fargo has addressed the issues raised by the OCC.

Upon a motion made by Mr. Ugalde, seconded by Mr. Abrahams, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the appointment of bond underwriters:

RESOLUTION REGARDING THE APPOINTMENT OF BOND UNDERWRITERS

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”), from time to time, requires the services of qualified municipal housing bond underwriters, investment bankers or institutions to serve as senior managers, co-senior managers, co-managers and re-marketing agents in connection with the issuance, sale or placement of various series of single family and multifamily bonds and other financial instruments for the benefit of the Authority’s home mortgage loan and state-supported special obligation programs;

WHEREAS, in accordance with Section 8-249(c)(4) of the Connecticut General Statutes and the Procedures of the Authority, the Authority has solicited proposals for bond underwriters in connection the issuance of bonds for the Authority’s housing mortgage loan program (the “Housing Mortgage Finance Program Bonds”), the Authority’s federally enhanced mortgage loan program (the “Housing Revenue Bonds”), and the Authority’s state-supported special obligation program (the “State-Supported Special Obligation Bonds”);

WHEREAS, the Authority has reviewed the submitted proposals; and

WHEREAS, based on the review, the Authority has determined that certain firms have demonstrated the requisite expertise to serve as underwriters for the Authority.

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

Section 1. The following bond underwriting firms are hereby selected to act as senior managers for the Housing Mortgage Finance Program Bonds issued by the Authority:

BofA Securities, Inc.
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC
Wells Fargo Bank, N.A Municipal Finance Group

Section 2. The following bond underwriting firms are hereby selected to act as co-senior managers for the Housing Mortgage Finance Program Bonds issued by the Authority:

Bancroft Capital, LLC
Drexel Hamilton, LLC
Mischler Financial Group, Inc
Stern Brothers & Co.

Section 3. The following bond underwriting firms are hereby selected to act as co-managers for the Housing Mortgage Finance Program Bonds issued by the Authority:

Barclays Capital Inc.
Janney Montgomery Scott LLC
Jefferies Group LLC
J.P. Morgan Securities LLC
Ramirez & Co., Inc.
Roosevelt & Cross, Incorporated

Section 4. The following bond underwriting firm is hereby selected to act as senior manager for the Housing Revenue Bonds issued by the Authority:

Jefferies Group LLC

Section 5. The following bond underwriting firm is hereby selected to act as senior manager for the State-Supported Special Obligation Bonds issued by the Authority:

Ramirez & Co., Inc.

Section 6. The following bond underwriting firm is hereby selected to act as co-senior manager for the State-Supported Special Obligation Bonds issued by the Authority:

Blaylock Van, LLC

Section 7. The following bond underwriting firms are hereby selected to act as co-managers for the State-Supported Special Obligation Bonds issued by the Authority:

Academy Securities, Inc.
Roosevelt & Cross, Incorporated

Section 8. The Chief Executive Officer – Executive Director is authorized to enter into an engagement letter with each of the firms listed under Sections 1, 2, 3, 4, 5, 6 & 7 above, each for a period of up to three (3) years, commencing January 1, 2025 and including a requirement that the firms provide information regarding investigations, administrative or other legal proceedings and/or settlements by or with governmental entities regulating the conduct of their business.

Section 9. The following firms are hereby selected to act as re-marketing agents for the Housing Mortgage Finance Program Bonds by the Authority:

BofA Securities, Inc.
Barclays Capital Inc.
BNY Mellon Capital Markets, LLC

Hilltop Securities, Inc.
Jefferies Group LLC
J.P. Morgan Securities LLC
Loop Capital Markets LLC
Mesirow Financial, Inc.
Morgan Stanley & Co. LLC
Piper Sandler & Co.
RBC Capital Markets, LLC
Stern Brothers & Co.
Stifel, Nicholas & Company, Incorporated
TD Securities (USA) LLC
Wells Fargo Securities, LLC

Section 10. The Chief Executive Officer - Executive Director is hereby authorized to effect the assignment or change the designation of bond underwriters for issuance of bonds when necessary and in the best interest of the Authority.

Mr. Taib presented the resolution authorizing Broker-Dealer firms for CHFA.

Upon a motion made by Mr. Ugalde, seconded by Ms. Ross, the Board members voted by roll call and were unanimously in favor of adopting the following resolution authorizing broker-dealer firms for the Authority:

RESOLUTION AUTHORIZING BROKER-DEALER FIRMS FOR THE AUTHORITY

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”), from time to time, requires the services of one or more broker-dealer firms to serve as a placement agent, an escrow agent, a remarketing agent or an intermediary in connection with a purchase or a sale of financial securities for the benefit of the Authority’s home mortgage loan and state-supported special obligation programs and has adopted procedures (the “Procedures”) regarding the procurement of such services in connection with its responsibilities under Chapter 134 of the Connecticut General Statutes (the “Act”) and Chapter 12 of Title 1 of the Connecticut General Statutes (the “Quasi-Public Agencies Act”);

WHEREAS, in accordance with Section V(C-6) of the Procedures, the Authority may procure such services on an as needed basis with assistance from its financial advisor through a review of each firm’s experience, qualification and reputation; and

WHEREAS, based upon staff review with assistance from its financial advisor, of qualifications and financial information provided, the Authority has identified certain firms that have the requisite expertise to serve as broker-dealer for the sale of Authority’s bonds and mortgage-backed securities for a period of up to three (3) years, as described in the attached Memorandum dated September 26, 2024 from Hazim Taib, Chief Financial Officer.

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

Section 1. The following firms are approved for the Authority's To-Be-Announced (TBA) and specified mortgage-backed securities (MBS) sale program:

BOK Financial Capital Markets
Brean Capital LLC.
Citigroup
Fifth Third Securities
Hilltop Securities Inc.
KeyBanc Capital Markets
Mesirow Financial Inc.
Raymond James & Associates, Inc.
Robert W. Baird & Co. Incorporated
South Street Securities
Stifel Financial Corp.
Board approved bond underwriters

Section 2. The following firms are approved to act as selling group member for the Authority's bonds:

Alamo Capital
American Veterans Group, PBC
Fidelity Capital Markets
Huntington Securities Inc.
InspereX, LLC
KeyBanc Capital Markets
Multi-Bank Securities, Inc
Rockfleet
Robert W. Baird & Co. Incorporated
Academy Securities, Inc.
AmeriVet Securities, Inc.
Blaylock Van, LLC
BNY Mellon Capital Markets, LLC
Cabrera Capital Markets LLC
D.A. Davidson & Co.
Essex Securities LLC
Hilltop Securities Inc.
Loop Capital Markets LLC
Mesirow Financial Inc.
Oppenheimer & Co. Inc.
Piper Sandler & Co.
Raymond James & Associates, Inc.

Stifel Financial Corp.
TD Securities

Section 3. The Chief Executive Officer – Executive Director or the Chief Financial Officer is hereby authorized to enter into a master securities forward transaction agreement with each of the firms mentioned under Section 1 above, each for a period of up to three (3) years, commencing on or about January 1, 2025.

Section 4. This Resolution shall take effect immediately.

Mr. Guliano, Managing Director of Multifamily, provided a summary of the Mortgage Committee’s recommended resolution regarding financing of Shippan Place Apartments, located in Stamford, Connecticut.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. DeWyngaert, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding financing of Shippan Place Apartments, located in Stamford, Connecticut:

RESOLUTION REGARDING FINANCING OF
SHIPPAN PLACE APARTMENTS, STAMFORD, CONNECTICUT
CHFA DEVELOPMENT NO. 23-413M

WHEREAS, Shippan Place Developer, LLC has applied to the Connecticut Housing Finance Authority (the “Authority”) for mortgage financing for the acquisition and rehabilitation of a 148-unit housing development, known as Shippan Place Apartments, located in Stamford, Connecticut (the “Development”); and

WHEREAS, the Authority desires to provide mortgage financing for the Development to Shippan Place Preservation, 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 Elizabeth Valigorsky, Senior Loan Workout Officer, dated September 24, 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 hereby authorized to provide a permanent loan in a principal amount not to exceed \$34,800,000. 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 6.35% per annum and principal and interest repayment shall be based upon an amortization schedule of up to 40 years over a term of up to 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 a fee equal to 1% of the outstanding principal balance, 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 a 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 funds, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. To the extent other sources are deemed to be in the best interests 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 118 units shall be set aside for elderly households at or below 60% of area median income and 30 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 a new 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 3. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions consistent with this Resolution, as may be in the best interest of the Authority and necessary for the development of quality affordable housing.

Section 4. Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to close the mortgage financing authorized herein on or before June 30, 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.

(Shippan Place Apartments, Stamford, 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 \$38,500,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2024 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 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 N 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 \$38,500,000 Housing Mortgage Finance Program Bonds, 2024 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 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 \$38,500,000. 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 N 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.

Mr. Guliano provided a summary of the Mortgage Committee's recommended resolution regarding financing of The Elle at North Main, located in West Hartford, Connecticut.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. MacKinnon, the Board members voted by roll call and were unanimously in favor of adopting the following resolution for financing of The Elle at North Main, located in West Hartford, Connecticut:

**RESOLUTION REGARDING FINANCING OF THE ELLE AT NORTH MAIN
WEST HARTFORD, CONNECTICUT; CHFA TAX CREDIT NO. 24 – 907M**

WHEREAS, by resolution adopted on April 25, 2024 (the "Prior Resolution"), the Connecticut Housing Finance Authority (the "Authority") authorized a reservation of \$1,168,000 of low-income housing tax credits (the "Credits") for the partial adaptive re-use and construction of The Elle at North Main, a proposed 49-unit development to be located in West Hartford, Connecticut (the "Development") in accordance with the low-income housing tax credit program

requirements set forth in the Authority's Qualified Allocation Plan (the "QAP"), Section 42 of the Internal Revenue Code of 1986 (the "Code"), and the regulations promulgated thereunder (the "Regulations");

WHEREAS, Trout Brook Realty Advisors, Inc. (the "Developer") has applied to the Authority for construction and permanent mortgage financing for the Development; and

WHEREAS, the Authority desires to provide mortgage financing to Elle WH, 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 Kim Black, Development Officer III, dated September 24, 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) A construction loan in a principal amount of approximately \$7,100,000 (the "Construction Loan") and a construction-to-permanent loan in a principal amount of approximately \$6,500,000 (the "Construction-to-Permanent Loan"). Both loans shall be secured by a first-priority fee simple and/or leasehold mortgage lien on the Development. The Construction Loan shall accrue interest on all amounts advanced at a rate not to exceed 7.35% per annum. The Construction Loan 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 6.56% per annum and shall be repaid monthly in arrears, as follows: (i) interest-only payments for a period of 24 months, immediately followed by (ii) principal and interest repayment based upon an amortization schedule of 40 years over a term of 35 years, after which all outstanding Construction-to-Permanent Loan principal and interest shall be due, *provided, however*, the Construction-to-Permanent Loan may be prepaid in full: (A) on or after 15 years of the Construction-to-Permanent Loan permanent term by virtue of refinance with a mortgage loan from the Authority and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance, or (B) on or after 20 years of the Construction-to-Permanent Loan permanent term and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance. The Authority will fund the Construction Loan and/or the Construction-to-Permanent Loan with taxable 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 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 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;

(b) An additional mortgage loan (the “Additional Loan”) in a principal amount that shall not exceed \$1,000,000. The Additional Loan shall: (a) be secured by a first or second priority mortgage on the Development; (b) accrue interest on all amounts advanced at a rate not to exceed 1% per annum; (c) be repaid monthly, in arrears, interest-only throughout the construction term of the Additional Loan; (d) commencing with the 25th month of the Additional Loan term, be repaid by virtue of principal and/or interest repayment periodically (but not less frequently than annually) in an amount of not less than 25% of the Development’s adjusted cash flow prior to the calculation of surplus cash, as determined by the Authority, *provided, however*, payment of the deferred developer fee, certain investor fees and/or obligations and certain subordinate financing obligations, all as approved by the Authority, shall have priority over any principal and/or interest repayment of the Additional Loan; and (e) have a term of up to 37 years, after which all outstanding loan principal and interest shall be due, *provided, however*, prepayment of the Additional Loan will be permitted. The Authority will fund the Additional Loan with affordable housing fund proceeds which may include capital magnet fund grant proceeds, investment trust account proceeds, opportunity fund proceeds, or such other sources of funding, and upon such terms and conditions, as are deemed to be in the best interests of the Authority.

(c) The aggregate principal loan amount of the Construction Loan, the Construction-to-Permanent Loan and the Additional Loan shall not exceed \$14,600,000.

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 50 years, such that 13 units shall be set aside for households at or below 30% of area median income, 20 units shall be set aside for households at or below 50% of area median income, and 6 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, State rental assistance program subsidies benefitting the Development, payments to provide supportive services to intellectually disabled clients of the State Department of Developmental Services, all required reserve and escrow funding, and property management organization and plan; and

(g) Compliance by the Proposed Mortgagor with all applicable law, the Authority's Procedures, the QAP, the Code, the Regulations, 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, the Procedures, the QAP, the Code and the Regulations, as may be in the best interest of the Authority and necessary for the development of quality affordable housing.

Section 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 June 30, 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.

(The Elle at North Main, West 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 \$16,500,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2024 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 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 M 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 \$16,500,000 Housing Mortgage Finance Program Bonds, 2024 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 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 \$16,500,000. 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 M 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.

Mr. Guliano provided a summary of the Mortgage Committee's recommended amended resolution regarding financing of Country Place I and Country Place II, located in Colchester, Connecticut.

Upon a motion made by Ms. DeWyngaert, seconded by Ms. MacKinnon, the Board members voted by roll call and were unanimously in favor of adopting the following amended resolution regarding financing of Country Place I and Country Place II, located in Colchester, Connecticut:

AMENDED RESOLUTION REGARDING FINANCING OF
COUNTRY PLACE I & COUNTRY PLACE II, COLCHESTER, CONNECTICUT
CHFA DEVELOPMENT NOS. 91-007M & 94-006M

WHEREAS, Country Place of Colchester Limited Partnership (the "CP I Mortgagor") applied to the Connecticut Housing Finance Authority (the "Authority") for the financing of Phase I of Country Place Apartments, a family development containing 112 multifamily units located in Colchester, Connecticut (the "CP I Development");

WHEREAS, Country Place II, Limited Partnership (the "CP II Mortgagor"; the CP I Mortgagor and the CP II Mortgagor, collectively, the "Mortgagor") applied to the Authority for the financing of Phase II of Country Place Apartments Phase II, a family development containing 82 multifamily units located in Colchester, Connecticut (the "CP II Development"; the CP I Development and the CP II Development, collectively, the "Development");

WHEREAS, by resolution adopted on December 17, 1992, and amended December 19, 2013, the Authority authorized financing for the CP I Development and the Authority provided a \$1,867,000 construction mortgage loan (as amended, the "First CP I Loan"), the State of Connecticut provided a \$6,425,000 mortgage loan (as amended and assigned to the Authority, the "Additional CP I Loan"), and the Authority provided a \$425,000 mortgage loan (as amended, the "Second Additional CP I Loan");

WHEREAS, by resolution adopted on December 17, 1992, and amended December 19, 2013, the Authority authorized financing for the CP II Development and the Authority provided a \$5,046,000 construction mortgage loan (as amended, the "First CP II Loan") and a \$275,000 mortgage loan (as amended, the "Additional CP II Loan");

WHEREAS, the Mortgagor has applied to the Authority for the modification of certain terms of the Additional CP I Loan and the First CP II Loan in order to assist with the preservation of multifamily affordable housing at the Development and the financial sustainability of the Development; and

WHEREAS, the Authority desires to modify the terms of the Additional CP I Loan and the First CP II Loan, all as described in the attached Memorandum from Elizabeth Valigorsky, Senior Loan Workout Officer, dated September 24, 2024 (the "Memorandum").

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

Section 1. The Chief Executive Officer – Executive Director is hereby authorized to: (i) modify the maturity date of the Additional CP I Loan from September 30, 2024 to a date no later than March 1, 2026; (ii) modify the repayment terms of the Additional CP I Loan to delete all interest accrual for the period from September 30, 2024 through March 1, 2026; and (iii) modify the repayment terms of that portion of the First CP II Loan with an original principal amount of \$3,646,000 to delete all interest accrual for the period from September 30, 2024 through March 1, 2026.

Section 2. The Authority’s commitment to modify the mortgage financing for the Development shall be conditioned upon the Authority’s acceptance and approval, in its sole discretion, of the Mortgagor’s compliance with all applicable law, the Authority’s Procedures, the provisions of the Memorandum, and all applicable Authority policies, *provided, however*, if there is any inconsistency between the provisions of this Resolution and the Authority’s policies, the terms of this Resolution shall control.

Section 3. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions authorized herein including, without limitation, the extension of loan maturity dates, and to take all other actions consistent with this Resolution, as may be in the best interest of the Authority and necessary for the development of quality affordable housing.

Section 4. Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to close the modified mortgage financing authorized herein on or before March 1, 2026 shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and upon payment by the Mortgagor of any extension or other fees as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

Lisa Hensley, Managing Director of Homeownership Programs, presented the resolution authorizing a public comment period for and adoption of proposed amendments to CHFA’s Single Family Housing Procedures.

Upon a motion made by Ms. Butts, seconded by Mr. DeFronzo, the Board members voted by roll call and were unanimously in favor of adopting the following resolution authorizing a public comment period and adoption for proposed amendments to CHFA’s Single Family Program Procedures:

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

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) has adopted certain 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 Chapters 134 and 136 of the Connecticut General Statutes (the “Act”);

WHEREAS, the Authority is subject to the provisions of Chapter 12 of Title 1 of the Connecticut General Statutes (the “Quasi-Public Agencies Act”); and

WHEREAS, the Authority desires to advertise proposed amendments to its Single Family Procedures for purposes of receiving public comments in accordance with the Quasi-Public Agencies Act and providing for the adoption of such proposed amendments, as described in the attached Memorandum dated September 24, 2024 from Lisa G. 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 Chief Executive Officer - Executive Director is hereby authorized to prepare proposed amendments to the Authority’s Multifamily Procedures in the attached format (the “Proposed Amendments”), to publish notice of the Authority’s intent to adopt such Proposed Amendments in accordance with the Quasi-Public Agencies Act, and to make available such Proposed Amendments to the public for comment in accordance with the Quasi-Public Agencies Act.

Section 2. In the event that the Authority does not receive any public comment during the comment period, the Proposed Amendments shall be deemed adopted and in effect as of December 1, 2024.

Mr. Guliano presented the resolution adopting amendments and authorizing a public comment period for proposed amendments to the Multifamily Program Procedures.

Upon a motion made by Ms. Butts, seconded by Mr. Ugalde, the Board members voted by roll call and were unanimously in favor of recommending the resolution adopting amendments and authorizing a public comment period for proposed amendments to CHFA’s Multifamily Program Procedures:

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

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) has adopted Procedures (the “Procedures”) in connection with said responsibilities in accordance 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 July 25, 2024, the Authority authorized proposed amendments (the “Proposed Amendments”) to its Rental Housing Procedures and Tax Credit Programs Procedures in connection with the “Multifamily Rental Housing Program”, “Multifamily Asset Management”, “Special Programs”, the “Low-Income Housing Tax Credit”, and the “Housing Tax Credit Contribution Program” (collectively, the “Multifamily Procedures”) for purposes of receiving public comments in accordance with the Quasi-Public Agencies Act;

WHEREAS, a public comment period was held between August 6, 2024 and September 6, 2024, which public comment period has ended, and the Authority desires to make certain additional amendments in the attached format (the “Additional Amendments”) to the Multifamily Procedures, as amended by the Proposed Amendments, in connection with its responsibilities under the Act;

WHEREAS, the Authority desires to adopt the Proposed Amendments to the Multifamily Procedures, advertise the Additional Amendments to its Multifamily Procedures 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 September 24, 2024 from Pasquale Guliano, Managing Director of Multifamily.

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

Section 1. The Proposed Amendments to the Authority’s Multifamily Procedures are hereby adopted.

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 December 1, 2024.

Mr. Guliano presented the resolution regarding the Small or Emergency Loan Program.

Upon a motion made by Ms. DeWyngaert, seconded by Ms. Tepper Bates, the Board members voted by roll call and were unanimously in favor of recommending the resolution regarding the small or emergency loan program:

**RESOLUTION REGARDING THE
SMALL OR EMERGENCY LOAN PROGRAM**

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is established as a body politic and corporate of the State of Connecticut (the “State”), 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;

WHEREAS, in accordance with the provisions of the Act and with Chapter 12 of Title 1 of the Connecticut General Statutes, the Authority has adopted certain Multifamily Rental Housing Program Procedures regarding “Special Programs” (the “Rental Housing Procedures”) governing the provision of financial assistance to multifamily housing development projects in the Authority’s State-sponsored and State-acquired housing portfolio (each, a “State Project”) and the Authority’s Housing Mortgage Finance Program private portfolio (including projects that have financing, in part, from both Authority portfolios, each, a “Private Project”)(the Private Projects and State Projects, collectively, the “Portfolio Projects”);

WHEREAS, in accordance with the Act, the Rental Housing Procedures and certain resolutions of the Board of Directors dated November 17, 2011, November 29, 2012, and February 27, 2014, the Authority has administered a certain Small or Emergency Loan Program (the “Program”) for the purpose of the provision of financial assistance to Portfolio Projects and the development and preservation of quality affordable housing in the State; and

WHEREAS, in accordance with the Rental Housing Procedures, as amended and adopted by the Board of Directors on the date hereof, the establishment of certain limitations for financial assistance to Portfolio Projects under the Program are deemed by the Board of Directors to be in the best interests of the Authority.

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

Section 1. Each instance of financial assistance authorized under the Program in accordance with the Rental Housing Procedures: (a) with respect to any individual Portfolio Project, shall not exceed \$1,500,000 in new original loan principal; (b) with respect to the

modification of existing repayment terms for any individual Portfolio Project, shall not exceed \$1,500,000 in reduced principal and/or interest; (c) with respect to the forgiveness of amounts due and/or delinquent for any individual Private Project, shall not exceed \$500,000 in accrued interest; (d) with respect to the forgiveness of amounts due and/or delinquent for any individual State Project, shall not exceed \$1,500,000 in accrued principal and/or interest; (e) shall be otherwise made upon such terms and conditions as determined in accordance with the Rental Housing Procedures; and (f) shall be reported to the Board of Directors at the next regularly scheduled meeting of the Board of Directors.

Section 2. In order to implement the Program, the Chief Executive Officer - Executive Director is hereby authorized to take all actions consistent with this Resolution, the Rental Housing Procedures and the Act, as may be in the best interest of the Authority and necessary for the development and preservation of quality affordable housing in the State.

Mr. Taib presented the resolution regarding conditional financial assistance for the Time To Own Downpayment Assistance Loan Program stating that the resolution will authorize approval of CHFA to use Downpayment Assistance Program funds to commit and buy up to \$5,000,000 Time To Own program loans. The approval to commit and buy will lapse once the State Bond Commission approves new funding for the Time To Own program.

Upon a motion made by Ms. Butts, seconded by Ms. Tepper Bates, the Board members voted by roll call and were unanimously in favor of recommending the resolution regarding Conditional Financial Assistance for the “Time to Own” Downpayment Assistance Loan Program:

**RESOLUTION REGARDING CONDITIONAL FINANCIAL ASSISTANCE
FOR THE “TIME TO OWN” DOWNPAYMENT ASSISTANCE LOAN PROGRAM**

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

WHEREAS, on December 21, 2021, the State Bond Commission authorized \$20,000,000 under the State “Housing Trust Fund” for a certain first time home buyer assistance program to provide loans to eligible first-time homebuyers which would fund up to the lesser of \$50,000 or twenty-five percent of the cost of a home purchase (the “Initial SBC Authorization”);

WHEREAS, on April 28, 2022, the Board of Directors authorized the Authority to administer the “Time To Own” Downpayment Assistance Program (the “Program”) in accordance with the SBC Authorization and the Authority entered into a certain Memorandum of Agreement (the “MOA”) with the State Department of Housing (the “Department”) in accordance therewith;

WHEREAS, on December 8, 2022, June 30, 2023, October 6, 2023, December 15, 2023, April 6, 2023 and June 7, 2024, the State Bond Commission authorized additional funds under the State “Housing Trust Fund” and “Flex” programs for the Program (together with the Initial SBC Authorization, collectively, the “SBC Authorizations”);

WHEREAS, in order to continue the uninterrupted assistance for low and moderate income families with home purchases under the Program, additional funding is necessary to support Program loan commitments and to fund Program loans;

WHEREAS, additional Program funding has been requested by the Department from the State;

WHEREAS, the Authority administers a certain downpayment assistance homeownership loan program in accordance with Chapter 136 of the Connecticut General Statutes (the “DAP Act”), the requirements of which are consistent with those of the Program;

WHEREAS, the Board of Directors desires to authorize the provision of conditional financial assistance for the purposes of the continued issuance of Program mortgage loan commitments and funding of Program loans, all in accordance with the declared public policy and purposes set forth in the Act, the DAP Act, and as further described in the attached Memorandum dated September 26, 2024, from Hazim Taib, Chief Financial Officer.

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: (a) to enter into an amendment to the MOA for the provision of conditional financial assistance from the Authority not to exceed \$5,000,000 to effectuate the continued issuance of Program mortgage loan commitments and funding of Program loans, so long as the Authority’s conditional financial assistance is necessary to continue the uninterrupted assistance for low and moderate income families with home purchases under the Program and the Program has not received at least \$5,000,000 of funding in addition to the SBC Authorizations, and (b) to take all other action necessary for the implementation of the Program in accordance with applicable State law. The Authority will fund such conditional financial assistance from the funds that the Authority administers in accordance with the DAP Act or from such other sources of funding, and upon such terms and conditions, deemed to be in the best interests of the Authority.

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

Ms. Hensley presented the resolution regarding housing counseling services.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. MacKinnon, the Board members voted by roll call and were unanimously in favor of recommending the resolution regarding housing counseling services:

RESOLUTION REGARDING HOUSING COUNSELING SERVICES

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is established as a body politic and corporate of the State of Connecticut, constituting a public instrumentality and political subdivision pursuant to Chapter 134 of the Connecticut General Statutes for the purpose of alleviating the shortage of housing for low and moderate income families and persons in the State of Connecticut and, in accordance with the Act, the Authority implements a housing mortgage finance program and funds other programs and initiatives for the benefit of the continued and ongoing development of affordable housing in the State of Connecticut;

WHEREAS, the Authority supports efforts towards affordable and sustainable housing for the residents of Connecticut; and

WHEREAS, the Board of Directors approves Connecticut Housing Finance Authority with the authority to provide housing counseling services to the residents of the State of Connecticut in accordance with the Code of Federal Regulations, Title 24 CFR §214.103(a).

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

The Connecticut Housing Finance Authority is hereby approved with the authority to provide such housing counseling services to the residents of the State of Connecticut through HUD-certified counseling staff following all applicable HUD counseling guidelines, policies, and procedures.

Mr. Guliano presented the results of this year’s Housing Tax Credit Contribution Program Rating and Ranking Round summarizing the funding allocation, applications and awards.

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

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

- 2024 Series E Bond Issue
- Financial Reports
- Production and Delinquency Reports
- Internal Audit Report
- Monthly Tracking Report
- Minutes from July 25, 2024 Meeting

Ms. Mosquera-Bruno reminded the Board that the Board Retreat is scheduled for November 21st and that registration is still open for the Connecticut Housing Conference on October 24th.

There being no further business to discuss, upon a motion made by Mr. Gualtieri, seconded by Ms. Tepper Bates, the meeting adjourned by unanimous consent at 10:55 a.m.