

Proposed Draft Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 621
April 25, 2024

Directors Present: Seila Mosquera-Bruno, Chairperson of CHFA Board of Directors and
(In Person) Commissioner of the Department of Housing
(Virtually) Jerrold Abrahams
Cindy Butts
Philip DeFronzo
Claudio Gualtieri, Undersecretary of Health and Human Services
Timothy Hodges
Jorge Perez, State Banking Commissioner
Matthew Pugliese, Deputy Commissioner, representing Daniel O’Keefe,
Commissioner of the Department of Economic and Community
Development
Chelsea M. Ross
Sarah Sanders, Chairperson of the Finance/Audit Committee and Deputy
Treasurer representing Erick Russell, State Treasurer
Lisa Tepper Bates
Gregory Ugalde

Directors Absent: Wendy Clarke
Heidi DeWyngaert, Vice Chairperson of CHFA Board of Directors and
Chairperson of the Mortgage Committee
Catherine MacKinnon
Franklin Perry II

A roll call of Board members was conducted and a quorum was present. Ms. Mosquera-Bruno called the meeting of the Connecticut Housing Finance Authority to order at 10:02 a.m.

Ms. Mosquera-Bruno asked for public comments and there were none.

Nandini Natarajan, CEO-Executive Director, outlined the key performance indicators for the core areas of CHFA’s Strategic Plan which are Relationship Building and Partnerships, Financial and Operational Management, Organizational Improvement as well as Innovation.

Hazim Taib, Chief Financial Officer, presented the Amending Resolution to the Resolution to Enter into Revolving Credit Facilities and Issue Revolving Credit Obligations which authorizes extending the July 2021 resolution for another three years.

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 amending the Resolution to Enter into Revolving Credit Facilities and Issue Revolving Credit Obligations:

AMENDING RESOLUTION TO RESOLUTION TO ENTER INTO
REVOLVING CREDIT FACILITIES AND
ISSUE REVOLVING CREDIT OBLIGATIONS

WHEREAS, that certain Resolution to Enter Into Revolving Credit Facilities and Issue Revolving Credit Obligations was duly adopted by the Connecticut Housing Finance Authority (the “Authority”) at a regular meeting of the Authority duly called and held on July 29, 2021 (the “Resolution”); and

WHEREAS, the Authority desires to amend the Resolution to extend the expiration date of the authorization therein provided.

NOW, THEREFORE, be it resolved by the Board of Directors of the Authority that the Resolution is hereby amended as follows:

1. Section 9 of the Resolution is hereby amended by replacing “July 29, 2024” with “July 30, 2027.”

This Amending Resolution shall become effective immediately.

Mr. Taib, introduced Thomas Goldfuss from Whittlesey who provided a summary of the audit results of CHFA’s 2023 financial statements. Mr. Goldfuss stated that Whittlesey has issued unmodified reports on the financial statements and unmodified reports on the major Federal programs and major State programs.

Deborah Alter, Senior Program Officer – Program Administration, Multifamily, presented the recommendations for the 2024 9% Low Income Housing Tax Credit reservations summarizing the application, review and scoring processes.

Upon a motion made by Mr. Ugalde, seconded by Ms. Tepper Bates, the Board members voted by roll call and were unanimously in favor of adopting the following resolutions regarding the reservation of 9% Low-Income Housing Tax Credits in the preservation classification for West Hartford Fellowship Redevelopment Phase II, West Hartford and Willow Arms Redevelopment, Simsbury and in the new construction classification for 1600 New Britain Avenue, Farmington; Cheshire Highlands, Cheshire; The Elle at North Main, West Hartford and Parcel B Phase I, Naugatuck.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR WEST HARTFORD FELLOWSHIP
HOUSING REDEVELOPMENT PHASE II, WEST HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT- 24 – 910

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits (“LIHTC”) for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, WHFH Development Corporation (the “Developer”) is the developer and owner of an existing 77-unit development to be known as West Hartford Fellowship Housing Redevelopment Phase II, located in West Hartford, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached Memorandum and Development Summary Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 25, 2024.

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

Section 1. The Authority hereby reserves up to \$2,103,000 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2024 or the 2025 State housing credit ceiling (or from any other future LIHTC State housing credit ceiling, as appropriate for the administration of the Authority’s LIHTC responsibilities) in an amount not to exceed \$2,103,000 for the Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
WILLOW ARMS REDEVELOPMENT, SIMSBURY, CONNECTICUT
CHFA TAX CREDIT NO. CT- 24 – 911

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits (“LIHTC”) for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, Mutual Housing Association of Greater Hartford, Inc. (the “Developer”) is the developer and owner of an existing 81-unit development to be known as Willow Arms Redevelopment, located in Simsbury, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached Memorandum and Development Summary Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 25, 2024.

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

Section 1. The Authority hereby reserves up to \$1,920,000 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2024 or the 2025 State housing credit ceiling (or from any other future LIHTC State housing credit ceiling, as appropriate for the administration of the Authority’s LIHTC responsibilities) in an amount not to exceed \$1,920,000 for the Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
1600 NEW BRITAIN AVENUE, FARMINGTON, CONNECTICUT
CHFA TAX CREDIT NO. CT- 24 – 902

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits (“LIHTC”) for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, The Metro Realty Group, Ltd (the “Developer”) is the developer and owner of a proposed 90-unit development to be known as 1600 New Britain Avenue, located in Farmington, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer's application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached Memorandum and Development Summary Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 25, 2024.

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

Section 1. The Authority hereby reserves up to \$1,931,757 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2024 or the 2025 State housing credit ceiling (or from any other future LIHTC State housing credit ceiling, as appropriate for the administration of the Authority's LIHTC responsibilities) in an amount not to exceed \$1,931,757 for the Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
CHESHIRE HIGHLAND, CHESHIRE, CONNECTICUT
CHFA TAX CREDIT NO. CT- 24 – 903

WHEREAS, the Connecticut Housing Finance Authority (the "Authority") is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits ("LIHTC") for the State of Connecticut (the "State");

WHEREAS, the Authority has previously adopted Procedures (the "Procedures") and a Qualified Allocation Plan (the "QAP") governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder (the "Regulations");

WHEREAS, The Metro Realty Group, Ltd (the "Developer") is the developer and owner of a proposed 71-unit development to be known as Cheshire Highland, located in Cheshire, Connecticut (the "Development") and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer's application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the

attached Memorandum and Development Summary Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 25, 2024.

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

Section 1. The Authority hereby reserves up to \$1,521,097 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2024 or the 2025 State housing credit ceiling (or from any other future LIHTC State housing credit ceiling, as appropriate for the administration of the Authority’s LIHTC responsibilities) in an amount not to exceed \$1,521,097 for the Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
THE ELLE AT NORTH MAIN, WEST HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT- 24 – 907

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits (“LIHTC”) for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, Trout Brook Realty Advisors, Inc. (the “Developer”) is the developer and owner of a proposed 49-unit development to be known as The Elle at North Main, located in West Hartford, Connecticut (the “Development”) and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached Memorandum and Development Summary Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 25, 2024.

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

Section 1. The Authority hereby reserves up to \$1,168,000 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2024 or the 2025 State housing credit ceiling (or from any other future LIHTC State housing credit ceiling, as appropriate for the administration of the Authority's LIHTC responsibilities) in an amount not to exceed \$1,168,000 for the Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
PARCEL B PHASE I, NAUGATUCK, CONNECTICUT
CHFA TAX CREDIT NO. CT- 24 – 906

WHEREAS, the Connecticut Housing Finance Authority (the "Authority") is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits ("LIHTC") for the State of Connecticut (the "State");

WHEREAS, the Authority has previously adopted Procedures (the "Procedures") and a Qualified Allocation Plan (the "QAP") governing the allocation of low-income housing tax credits in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder (the "Regulations");

WHEREAS, Pennrose LLC (the "Developer") is the developer and owner of a proposed 60-unit development to be known as Parcel B Phase I, located in Naugatuck, Connecticut (the "Development") and has applied for low-income housing tax credits for the Development; and

WHEREAS, Authority staff has reviewed the Developer's application and recommends that the Board of Directors reserve low-income housing tax credits for the Development and the Developer, and/or a successor entity otherwise acceptable to the Authority, as described in the attached Memorandum and Development Summary Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 25, 2024.

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

Section 1. The Authority hereby reserves up to \$1,440,000 of low-income housing tax credits for the Development.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and an allocation of tax credits from the 2024 or the 2025 State housing credit ceiling (or from any other future LIHTC State housing credit ceiling, as appropriate for the administration of the Authority's LIHTC responsibilities) in an amount not to exceed \$1,440,000 for the Development, upon her determination that the Developer has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

At 10:47 a.m., Ms. Mosquera Bruno asked for a motion to go into Executive Session to discuss the Chief Executive Officer – Executive Director Performance Review and Compensation Evaluation.

Upon a motion made by Ms. Tepper Bates, seconded by Mr. Ugalde, the Board members were unanimously in favor of going into Executive Session to discuss the Chief Executive Officer – Executive Director Performance Review and Compensation Evaluation.

At 11:10 a.m., the Executive Session ended. Ms. Mosquera-Bruno read the fifth Whereas clause of the Resolution Regarding Compensation of the Chief Executive Officer – Executive Director and asked for a motion to adopt the Resolution Regarding Compensation of Chief Executive Officer-Executive Director with an amendment to the fifth Whereas clause eliminating the words “desires to” and changing the word “authorize” to “authorized”.

Upon a motion made by Ms. Butts, seconded by Mr. Ugalde, the Board members other than Commissioner Perez, voted by roll call and were in favor of adopting the following Resolution Regarding Compensation of the Chief Executive Officer - Executive Director with the proposed change. Commissioner Perez voted no to adopting the resolution.

**RESOLUTION REGARDING COMPENSATION
OF CHIEF EXECUTIVE OFFICER - EXECUTIVE DIRECTOR**

WHEREAS, pursuant to Connecticut General Statutes Section 8-246, the Board of Directors of the Connecticut Housing Finance Authority (the “Authority”) shall appoint a Chief Executive Officer – Executive Director for the Connecticut Housing Finance Authority who shall not be a member of the Board of Directors and who shall serve at the pleasure of the Board of Directors;

WHEREAS, in accordance with a resolution adopted by the Board of Directors on September 26, 2019, Nandini Natarajan was appointed Chief Executive Officer – Executive Director of the Authority;

WHEREAS, in March 2023, the Authority contracted with Korn Ferry (US) Inc. (“Korn Ferry”) to do a compensation study;

WHEREAS, as part of the compensation study, Korn Ferry analyzed the compensation of other Chief Executive Officers and Executive Directors of housing finance agencies around the country; and

WHEREAS, based on Korn Ferry’s analysis of the compensation of Chief Executive Officers and Executive Directors of housing finance agencies across the country, the Board of Directors desires to authorize fiscal year 2024 compensation for the Chief Executive Officer – Executive Director that includes a salary increase of \$80,000, which will take effect January 1, 2024 and consists of a merit payment, a cost-of-living adjustment and a market adjustment (the “2024 Recommendation”).

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

The Chairperson of the Board of Directors is hereby authorized to approve the 2024 Recommendation, and to take all other action consistent herewith as she determines necessary or desirable to effectuate the 2024 Recommendation.

Ms. Natarajan presented the Resolution Regarding Implementation of Compensation Study Recommendation.

Upon a motion made by Ms. Ross, seconded by Ms. Butts, the Board members voted by roll call and were unanimously in favor of adopting the following Resolution Regarding Implementation of Compensation Study Recommendation:

RESOLUTION REGARDING IMPLEMENTATION OF
COMPENSATION STUDY RECOMMENDATION

WHEREAS, pursuant to Connecticut General Statutes Section 8-246, the Board of Directors of the Connecticut Housing Finance Authority (the “Authority”) shall appoint an executive director for the Connecticut Housing Finance Authority who shall not be a member of the Board of Directors, who shall serve at the pleasure of the Board of Directors and who shall approve all accounts for salaries, allowable expenses of the Authority or of any employee or consultant thereof, and expenses incidental to the operation of the Authority;

WHEREAS, in accordance with Chapter 12 of Title 1 of the Connecticut General Statutes, the Authority has adopted and promulgated certain Procedures (the “Procedures”), by virtue of which the Chief Executive Officer - Executive Director is responsible for the staffing of the Authority in a manner consistent with the annual budget and plan of operations adopted by the Authority and is authorized to take any and all action with respect to employment, salaries and other compensation, organization and duties of employees;

WHEREAS, the Authority retained consultant services to perform a staff compensation study in furtherance of the Authority’s staffing and related responsibilities for the development of quality affordable housing (the “Study”); and

WHEREAS, the Board of Directors desires to authorize the Chief Executive Officer – Executive Director to implement certain recommendations set forth in the Study (the “Recommendation”), all as further described in the attached Memorandum dated April 19, 2024 from Nandini Natarajan, Chief Executive Officer - Executive Director.

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

The Recommendation is hereby authorized, and the Chief Executive Officer – Executive Director is further authorized to take all other action consistent herewith as she determines necessary or desirable to implement and effectuate the Recommendation and the adjustments. The Chief Executive Officer - Executive Director is hereby authorized to modify or supplement the terms and conditions of the Recommendation and to take all other actions consistent with this Resolution, the Procedures and/or any annual budget or plan of operations adopted by the Authority, as may be in the best interest of the Authority and necessary for the development of quality affordable housing.

Lisa Hensley, Managing Director of Homeownership Programs, provided a presentation on Mitigating Debt-to-Income Barriers for First-Time Homebuyers with Student Loan Debt.

Ms. Mosquera-Bruno asked that the presentation of Financing Strategies for Mobile and Manufactured Homes be tabled for the next meeting.

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

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

- 2023 Audited Financial Statements
- 2023 Audit Results
- Financial Reports
- Production and Delinquency Reports
- Investment and Swap Reports
- Bond Pricing Result Comparison
- Monthly Tracking Report
- Homeownership Report
- Multifamily Activities
- Minutes from March 28, 2024 Meeting

There being no further business to discuss, upon a motion made by Mr. Ugalde, seconded by Mr. Perez, the meeting adjourned by unanimous consent at 11:32 a.m.