

Proposed Draft Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 629
February 27, 2025

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
Heidi DeWyngaert, Vice Chairperson of CHFA Board of Directors and
Chairperson of the Mortgage Committee
Claudio Gualtieri, Undersecretary of Health and Human Services,
representing Jeffrey R. Beckham, Secretary, Office of Policy and
Management
Timothy Hodges
Catherine MacKinnon
Franklin Perry II
Chelsea M. Ross
Lisa Tepper Bates
Gregory Ugalde

Directors Absent: Wendy Clarke
Jorge Perez, State Banking Commissioner
Matthew Pugliese, Deputy Commissioner, representing Daniel O’Keefe,
Commissioner of the Department of Economic and Community
Development
Sarah Sanders, Chairperson of the Finance/Audit Committee and Deputy
Treasurer, representing Erick Russell, State Treasurer

Other Attendees: Shirley Flores, S&P Global
David Greenblatt, S&P Global

Commissioner Mosquera-Bruno called the meeting of the Connecticut Housing Finance Authority to order at 10:01 a.m. A roll call of Board members was conducted and a quorum was present.

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

Commissioner Mosquera-Bruno provided an update of the Governor’s proposed budget released on February 5th outlining the Department of Housing’s recommended budget allocations, which included \$800 million in bonding. Of the \$800 million, \$100 million is for TTO and \$700 million will go into the FLEX and Housing Trust Fund accounts for developments. Commissioner Mosquera-Bruno also noted that DOH is developing goals for the upcoming year which may have to be adjusted based on what happens with funding from the federal government.

Nandini Natarajan, Chief Executive Officer - Executive Director, updated Board members on CHFA's efforts to secure a larger allocation of private activity bond volume cap through legislation. She noted that after discussions with OPM, legislators and others, the time isn't right for a statutory change so CHFA is pulling its support for the bill. Ms. Natarajan noted that we will continue to have active and productive discussions on how housing could be prioritized in the carry forward allocation that we receive on an annual basis. She also outlined the agreed upon solution with the Department of Housing for funding of the three Coordinated Access Network program positions previously discussed by the Board.

Hazim Taib, Chief Financial Officer, presented the Amended Resolution Authorizing Broker-Dealer Firms for the Authority.

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

**AMENDED 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, by resolution dated September 26, 2024 (the "Prior Resolution"), the Board of Directors authorized and approved certain firms 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;

WHEREAS, in order to maintain continuity of the Authority's home mortgage loan and state-supported special obligation programs, the Authority has identified certain additional firms that have the requisite expertise to serve as broker-dealers for the sale of the Authority's bonds and mortgage-backed securities and desires, accordingly, to amend the Prior Resolution, as set forth herein.

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

Section 1 of the Prior Resolution is hereby amended by adding the following:

BMO Capital Markets Corp.
PNC Capital Markets LLC

Section 2 of the Prior Resolution is hereby amended by adding the following:

PNC Capital Markets LLC
U.S. Bancorp Investments, Inc.

In all other respects the Prior Resolution shall remain in full force and effect.

Pasquale Guliano, Managing Director of Multifamily, provided a summary of the Mortgage Committee's recommended resolution regarding financing of Waltersville Commons, located in Bridgeport, Connecticut.

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 regarding financing of Waltersville Commons, located in Bridgeport, Connecticut:

RESOLUTION REGARDING FINANCING OF
WALTERSVILLE COMMONS, BRIDGEPORT, CONNECTICUT
CHFA DEVELOPMENT NO. 23-410M

WHEREAS, Waltersville Development Group, LLC has applied to the Connecticut Housing Finance Authority (the "Authority") for mortgage financing for the adaptive re-use development of an abandoned facility and new construction of a 70-unit housing development, to be known as Waltersville Commons, located in Bridgeport, Connecticut (the "Development"); and

WHEREAS, the Authority desires to provide mortgage financing for the Development to Waltersville Commons, 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 February 25, 2025 (the "Memorandum").

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

Section 1. The Authority is authorized to provide a construction loan in a principal amount of approximately \$25,000,000 and a construction-to-permanent loan in a principal amount of approximately \$5,175,000, *provided, however*, the aggregate principal loan amount of the construction loan and construction-to-permanent loan shall not exceed \$30,175,000. 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 amounts advanced at a rate not to exceed 5.70% per annum and shall be paid monthly, in arrears, over a term of up to 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 6.20% per annum and shall be repaid monthly, in arrears, as follows: (a) interest-only payment for a period of up to 24 months, immediately followed by (b) principal and interest repayment based upon an amortization schedule

of 40 years over a term of 40 years, after which all outstanding construction-to-permanent loan principal and interest shall be due, *provided, however*, the construction-to-permanent loan may be repaid in full: (i) on or after 15 years of the construction-to-permanent loan term by virtue of refinance with a mortgage loan from the Authority and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance, or (ii) on or after 20 years of the permanent loan term and subject to the satisfaction of all applicable Authority requirements, including the payment of a housing program maintenance fee equal to 1% of the outstanding principal balance. Subject to the availability of all necessary sources of funding (including, without limitation, sufficient allocation to the Authority from the state ceiling of private activity bonds), the Authority shall fund this mortgage financing with tax-exempt bond proceeds, including the issuance of bonds as described in Attachment A, attached hereto, or from such other sources of funding and upon such other 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 and may assess additional loan-related fees solely to permit the payment of Authority costs and fees related to the mortgage financing. To the extent other sources of funding are deemed to be in the best interest of the Authority, the Authority finds that mortgage loan financing is not readily available from another source and that it is appropriate and in the public interest for the Authority to provide such financing from the proceeds of taxable bonds. With respect to any such expenditure, this Resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the United States Treasury Regulations.

Section 2. The Authority is authorized to provide an additional mortgage loan (the “Additional Loan”) in a principal amount not to exceed \$500,000. The Additional Loan shall: (a) be secured by a first or second priority mortgage lien on the Development; (b) accrue interest on all amounts advanced at a rate which shall not be less than 1% per annum; (c) be repaid monthly, in arrears, interest-only throughout the construction term of the Additional Loan and/or, commencing with the 25th month of the Additional Loan term, be repaid by virtue of principal and/or interest repayment based upon an amortization schedule determined by the Authority, and/or be repaid 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*, full payment of the deferred developer fee amount, certain investor fees and/or obligations and certain subordinate financing obligations, all as approved by the Authority, shall have priority over any repayment of the Additional Loan; and (d) be coterminous with the Authority construction-to-permanent loan, 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.

Section 3. The Authority’s commitment to provide mortgage financing for the Development shall be conditioned upon the availability of all necessary sources of funding (including, without limitation, sufficient allocation to the Authority from the state ceiling of private activity bonds) and 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, as required under the Internal Revenue Code (the “Code”) and the Authority’s Qualified Allocation Plan (the “QAP”), such that: (i) 11 units shall be set aside for households at or below 30% of area median income, (ii) 14 units shall be set aside for households above 30% of area median income and at or below 50% of area median income, (iii) 2 units shall be set aside for households at or below 50% of area median income, and (iv) 43 units shall be set aside for households at or below 80% of area median income, and the Development shall be in full compliance with the Code and the QAP;

(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 (and State Bond Commission approval for such funding, if necessary), 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, housing subsidies benefitting the Development, payments and/or subsidies for the provision of supportive services, all required reserve and escrow funding, tenant relocation plan, 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 and the regulations promulgated thereunder, 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 4. 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 Authority’s Procedures, the QAP, the Code and the regulations promulgated thereunder including, without limitation, any required release, subordination, modification and/or assumption of any existing Authority financing or Authority-administered financing or funding with respect to the Development, all as may be in the best interests of the Authority and necessary for the development of quality affordable housing.

Section 5. 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 November 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.

(Waltersville Commons, Bridgeport, 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 \$33,500,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2025 Series G (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 2025 Series G 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 \$33,500,000 Housing Mortgage Finance Program Bonds, 2025 Series G (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 \$33,500,000. 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 2025 Series G 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 modified financing of Deerfield Village, located in East Lyme, Connecticut.

Upon a motion made by Ms. DeWyngaert, seconded by Mr. Perry, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding modified financing of Deerfield Village, located in East Lyme, Connecticut:

RESOLUTION REGARDING MODIFIED FINANCING OF DEERFIELD VILLAGE
EAST LYME, CONNECTICUT, CHFA DEVELOPMENT NOS. 89005M, 89005N & 94014D

WHEREAS, the Connecticut Housing Finance Authority (the "Authority") authorized and/or acquired certain mortgage financing for Deerfield Village, a 100-unit multifamily development located in East Lyme, Connecticut (the "Development") including a certain loan in an original principal amount of \$6,284,700 (the "Authority Loan"), which Authority Loan was divided into an amortizing loan portion in the original modified principal amount of \$1,106,950 (the "Authority Loan (Part A)") and a certain residual value loan portion in the original modified principal amount of \$4,873,065 (the "Authority Loan (Part B)"), and a certain additional loan in an original principal amount of \$4,600,000 (the "Additional Loan"); and

WHEREAS, in order to, among other things, achieve stabilization and recapitalization of the Development, the Authority desires to provide the Mortgagor with certain modified mortgage

financing, all as described in the attached Memorandum from Elizabeth Valigorsky, Senior Loan Workout Officer, dated February 25, 2025 (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 modify the Authority Loan and the Additional Loan, as follows:

(a) The maturity dates of the Authority Loan (Part B) and the Additional Loan shall be extended to May 1, 2030; and

(b) Principal and/or interest repayment of the Authority Loan (Part B) shall be amended to include additional repayment by virtue of monthly payments of \$8,714.77 for the entire term of the Authority Loan (Part B), with commencement as determined by the Authority.

Section 2. The Authority’s commitment to provide mortgage financing modification for the Development shall be conditioned upon the Authority’s acceptance and approval in its sole discretion of such other requirements deemed by the Authority to be in the best interests of the Authority and the Development, and 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 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. 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 November 30, 2025 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, provided a summary of the Homeownership Report for the fourth quarter of 2024.

Mr. Taib introduced Shirley Flores and David Greenblatt of S&P Global who presented an overview of S&P’s CHFA bond rating.

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

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

- 2025 Series A Bond Issue (Single Family)
- Financial Reports
- Production and Delinquency Reports
- Monthly Tracking Report
- Minutes from January 30, 2025 Meeting

There being no further business to discuss, upon a motion made by Mr. Hodges, seconded by Mr. Perry, the meeting adjourned by unanimous consent at 10:59 a.m.