

MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
REGULAR MEETING
January 25, 2022

Committee Members

Present: Heidi DeWyngaert, Vice Chairperson of CHFA and Chairperson of the
(Virtually) Mortgage Committee
Cindy Butts
Wendy Clarke
Kiley Gosselin
Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner
of the Department of Housing
Lisa Tepper Bates
Gregory Ugalde

Directors Present: Jerrold Abrahams
(Virtually)

CHFA Participants: Maura Hayden-Walker, Underwriter III
(Virtually) Robert Hicks, Deputy General Counsel, Legal
Wendy Moores, Director, Multifamily
Nandini Natarajan, Chief Executive Officer-Executive Director
Masouda Omar, Managing Director, Multifamily
Michelle Onofrio, Manager 1
Colette Slover, HTCC Program Manager
Hazim Taib, Chief Financial Officer
Elizabeth Valigorsky, Senior Loan Workout Officer

Ms. DeWyngaert, Vice Chairperson, Chairperson of the Mortgage Committee, called the meeting to order at 1:02 p.m. A roll call of committee members was conducted and a quorum was present.

Maura Hayden-Walker presented the resolution to authorize a permanent first leasehold mortgage loan utilizing taxable bond proceeds of up to \$4,650,000 for Armstrong Court, Phase 3, located in Greenwich, Connecticut. Discussion ensued regarding the forward rate lock commitment fee, permanent loan product, per unit and labor costs, tenant relocation, ground lease, project location and project structural elements.

Ms. Omar announced that Maura Hayden-Walker is retiring from CHFA after eleven years of service. Ms. Omar and Ms. DeWyngaert recognized and thanked her for her service.

Upon a motion made by Mr. Ugalde, seconded by Ms. Gosselin, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for Armstrong Court, Phase 3, located in Greenwich, Connecticut, to the Board of Directors for consideration.

Elizabeth Valigorsky presented the resolution to approve a construction to permanent mortgage loan utilizing tax-exempt bond proceeds of up to \$14,625,000 for Deming Ridge, located in Berlin, Connecticut. She provided clarification regarding the project's workforce housing units stating that there will be no income restrictions on the units. Discussion ensued regarding the use of a letter of credit to fund the operating reserves and the blend of affordable housing and workforce housing.

Upon a motion made by Mr. Ugalde, seconded by Ms. Tepper Bates, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for Deming Ridge, located in Berlin, Connecticut, to the Board of Directors for consideration.

Michelle Onofrio presented the resolution to approve a cash flow mortgage loan utilizing community investment act proceeds of up to \$290,000 for Soundview Landing Phase Three, located in Norwalk, Connecticut. Discussion ensued regarding the repayment schedule and funding sources for the cost overrun gap on the 9% side of the transaction.

Upon a motion made by Ms. Tepper Bates, seconded by Mr. Ugalde, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for Soundview Landing Phase III, located in Norwalk, Connecticut, to the Board of Directors for consideration.

Colette Slover presented the resolution to authorize a construction to permanent second mortgage loan utilizing affordable housing fund/capital magnet fund proceeds of up to \$1,590,000 for Westbrook Village Phase IV, located in Hartford, Connecticut. Discussion ensued regarding details related to reinstatement of value engineering items, additional mass transit options and the loan funding source.

Upon a motion made by Mr. Ugalde, seconded by Ms. Clarke, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for Westbrook Village Phase IV, located in Hartford, Connecticut, to the Board of Directors for consideration.

Ms. DeWyngaert asked the Mortgage Committee members to consider the minutes from the November 18, 2021 meeting.

Upon a motion made by Mr. Ugalde, seconded by Ms. Tepper Bates, the Mortgage Committee members voted by roll call and were unanimously in favor of adopting the minutes of November 18, 2021.

Wendy Moores provided an update of multifamily activities reporting on the status of the 9% tax credit round applications, taxable bond financing applications, initial and final closings and staff participation and attendance at overview sessions and conferences. She stated that staff also introduced improvements to the appraisal and market study process to developers, participated in a work group session with the Department of Housing architectural and technical support staff and customers to discuss recommendations for process improvements and updated the CHFA website on the UniteCT program. She also reported that funding from the HASIP program is fully

disbursed providing \$1.6 million to the state's housing authorities for various programs and services.

In response to the committee's request, Ms. Natarajan reported that a Single Family Progress Report will be prepared and presented to the committee in the next couple of months.

Ms. Omar introduced Kelly McDermott and welcomed her to the Multifamily team as CHFA's new Deputy Managing Director of Multifamily.

There being no further business to discuss, upon a motion made by Mr. Ugalde, seconded by Ms. Clarke, the meeting adjourned by unanimous consent at 2:17 p.m.