

MINUTES  
MORTGAGE COMMITTEE OF THE  
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)  
REGULAR MEETING  
March 29, 2022

Committee Members

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

Committee Members

Absent: Cindy Butts  
Wendy Clarke

CHFA Participants: Carol Gooden, Underwriter III  
(Virtually) Jennifer Landau, Senior Program Officer – Technical Services,  
Multifamily-DMD  
Seema Malani, Senior Program Officer – Processing & Reporting  
Nandini Natarajan, Chief Executive Officer-Executive Director  
Michelle Onofrio, Manager 2 – Underwriting Leader  
Colette Slover, HTCC Program Manager  
Elizabeth Valigorsky, Senior Multifamily Workout Officer

Ms. DeWyngaert, Vice Chairperson, Chairperson of the Mortgage Committee called the meeting to order at 1:04 p.m. A roll call of committee members was conducted and a quorum was present.

Carol Gooden presented the resolution authorizing a tax exempt bond construction loan of up to \$7,265,000, a tax exempt bond permanent loan of up to \$1,935,990, and a subordinated CHFA opportunity fund permanent loan of \$1,000,000, for Brookside Commons Apartments, located in Waterford, Connecticut. Discussion ensued regarding the timing, funding gap, construction costs and the investment of funds in this high opportunity area.

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 Brookside Commons Apartments, located in Waterford, Connecticut, to the Board of Directors for consideration.

Colette Slover presented the resolution authorizing approval of a first mortgage taxable bond construction loan of up to \$13,414,000 and a first mortgage taxable bond permanent loan of up to \$3,398,000 and a subordinated CHFA opportunity fund or investment trust account construction to permanent loan of up to \$1,500,000 for New Kensington Square II, located in New Haven, Connecticut. Discussion ensued regarding New Haven's competitive rental market, HUD approval and environmental due diligence.

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 New Kensington Square II, located in New Haven, Connecticut, to the Board of Directors for consideration.

Elizabeth Valigorsky presented the resolution authorizing modification of existing financing for Heritage Commons, located in Middletown, Connecticut. Discussion ensued regarding the decreased occupancy rate, leasing plan, and comparisons to similarly situated developments.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. DeWyngaert, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for Heritage Commons, located in Middletown, Connecticut, to the Board of Directors for consideration.

Michelle Onofrio presented the resolution authorizing amended financing and a 6-month extension to the term of the construction loan for Saint Mary Place, located in New London, Connecticut.

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 Saint Mary Place, located in New London, Connecticut, to the Board of Directors for consideration.

Michelle Onofrio presented the resolution amending the financing for Cherry Street Lofts Phase I, located in Bridgeport. Discussion ensued regarding the timing of the permanent financing closing and the need to advise the board when it occurs.

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 Cherry Street Lofts Phase I, located in Bridgeport, Connecticut, to the Board of Directors for consideration.

Ms. DeWyngaert asked the Mortgage Committee members to consider the minutes from the February 22, 2022 meeting.

Upon a motion made by Mr. Ugalde, seconded by Ms. Tepper Bates, the February 22, 2022 minutes were adopted by unanimous consent.

Seema Malani provided an update of multifamily activities for February reporting on the initial and final closings, overview sessions and workshops attended by staff and collaboration efforts with CHFA partners.

Ms. Natarajan reported that staff is working on development of a broader Multifamily activity report as well as a Single Family update.

There being no further business to discuss, upon a motion made by Ms. Gosselin, seconded by Mr. Ugalde, the meeting adjourned by unanimous consent at 2:00 p.m.