

MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
January 30, 2024

Committee Members

Present: (Virtually) Wendy Clarke
Heidi DeWyngaert, Vice Chairperson of CHFA and Chairperson of the
Mortgage Committee
Matthew Pugliese, Deputy Commissioner, representing Daniel O’Keefe,
Commissioner of the Department of Economic and Community
Development
Gregory Ugalde

Committee Members

Absent: Cindy Butts
Claudio Gualtieri, Undersecretary of Health and Human Services,
representing Jeffrey R. Beckham, Secretary, Office of
Policy and Management
Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner
of the Department of Housing
Lisa Tepper Bates

Directors Present: Timothy Hodges
(Virtually)

CHFA Participants: Kayla Giordano, Senior Program and Data Analyst, Research, Marketing
(Virtually) and Outreach
Carol Gooden, Underwriter III
Pasquale Guliano, Managing Director, Multifamily
Lisa Hensley, Managing Director, Homeownership Programs
Seema Malani, Senior Program Officer – Processing and Reporting
Terry Nash Giovannucci, Community Engagement Manager
Nandini Natarajan, CEO-Executive Director
Steven Norris, Multifamily Development Officer IV
Sarah Simonelli, Underwriter III
Collette Slover, HTCC Program Manager

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

Ms. Slover presented two resolutions for 85 Tremont Street, located in Meriden, Connecticut. The first resolution authorizes approval of tax-exempt bond proceeds for construction and construction-permanent first mortgage loans of up to \$15,200,000 as well as CHFA subordinate financing of up to \$1,000,000 for 85 Tremont Street – Section A 4%. The second resolution authorizes approval

of taxable bond proceeds for a permanent-only first mortgage loan of up to \$2,000,000 and CHFA subordinate financing of up to \$1,000,000 for 85 Tremont Street – Section B 9%. Ms. Slover provided a summary of project details for both the 4% and 9% components of the redevelopment.

Upon a motion made by Mr. Ugalde, seconded by Mr. Pugliese, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolutions for financing of 85 Tremont Street – Section A 4% and 85 Tremont Street – Section B 9%, located in Meriden, Connecticut, to the Board of Directors for consideration.

Ms. Simonelli, presented the resolution authorizing approval of tax-exempt bond proceeds to fund a first mortgage of up to \$14,601,000 consisting of a construction loan of approximately \$6,425,000, a permanent loan of approximately \$8,176,000 and a CHFA subordinate mortgage of up to \$1,000,000 for The Monarch, located in New Haven, Connecticut.

Upon a motion made by Ms. Clarke, seconded by Mr. Ugalde, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for financing of The Monarch, located in New Haven, Connecticut, to the Board of Directors for consideration.

Mr. Norris presented the resolution authorizing approval of a permanent-only first mortgage loan of up to \$13,500,000 from taxable bond proceeds and construction-to-permanent subordinate financing of up to \$1,000,000 for State & Chapel Development, located in New Haven, Connecticut. Discussion followed.

Upon a motion made by Ms. DeWynngaert, seconded by Mr. Ugalde, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for financing of State & Chapel Development, located in New Haven, Connecticut, to the Board of Directors for consideration.

Ms. Gooden presented the resolution approving the return of 2022 9% Low-Income Housing Tax Credits (LIHTCs) of \$1,319,929 in exchange for a new allocation of 2024 9% LIHTCs in the same amount to fund Curtis Cofield II Estate, located in New Haven, Connecticut.

Upon a motion made by Ms. Clarke, seconded by Mr. Pugliese, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for the reservation of Low-Income Housing Tax Credits for Curtis Cofield II Estate, located in New Haven, Connecticut, to the Board of Directors for consideration.

Ms. Nash Giovannucci presented the resolution reauthorizing an extension of the Small Multifamily Community Development Financial Institution Loan Pool program through January 31, 2029.

Upon a motion made by Mr. Ugalde, seconded by Ms. DeWyngaert, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution regarding Re-Authorization of the Small Multifamily Community Development Financial Institution Loan Pool to the Board of Directors for consideration.

Ms. DeWyngaert asked Mortgage Committee members to consider the minutes from the November 28, 2023 meeting.

Upon a motion made by Mr. Ugalde, seconded by Ms. DeWyngaert, the Mortgage Committee members voted by roll call and were unanimously in favor of approving the November 28, 2023 Mortgage Committee minutes.

Ms. Giordano provided an overview of the Homeownership 2023 Summary Report's production numbers.

Ms. Hensley recommended, and the Committee agreed, that the Homeownership Report will be provided on a quarterly basis going forward.

Ms. Malani provided a summary of multifamily activities for the month of December.

There being no further business to discuss, upon a motion made by Mr. Pugliese, seconded by Ms. DeWyngaert, the meeting adjourned by unanimous consent at 2:23 p.m.