

MINUTES  
FINANCE/AUDIT COMMITTEE OF THE  
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)  
REGULAR MEETING  
March 28, 2019

Committee Members

Present: Michael Cicchetti  
David Kooris, representing David Lehman, Commissioner of the  
Department of Economic & Community Development  
Jorge Perez, Banking Commissioner

Committee Member

Absent: Jared Schmitt, Chairperson of Finance/Audit Committee  
Timothy Hodges  
Franklin Perry II  
Sarah Sanders, representing Shawn Wooden, State Treasurer

Staff Present:

Theresa Caldarone, Assistant Director, Legal  
Joyce Ciampi, Director, Internal Audit  
John Chilson, Director, Portfolio Management  
William Dickerson, General Counsel  
Sherry Lambert, Manager, Research and Analysis  
Allison Murphy, Director, Financial Reporting and Control  
Ed Myskowski, Director, Investment & Debt Management  
Hazim Taib, Chief Financial Officer

Others Present:

Kathleen Orlandi, Hawkins, Delafield & Wood, Co-Bond Counsel  
John Wagner, Kutak Rock, Co-Bond Counsel

The meeting of the Finance/Audit Committee was called to order at 9:07 a.m., in the Executive conference room of CHFA's offices, 999 West Street, Rocky Hill, Connecticut 06067. There being a lack of a quorum, no formal action was taken.

Presentation and discussion on the recommendation to commence necessary preparations for the 2019 Series B Bond issue for the single-family program was deferred until the Board meeting.

Ms. Murphy discussed the financial reports for February 2019, highlighting the areas with variances. As mentioned last month, Ms. Murphy stated that much of the variance with interest revenue and expenses is due to the timing of bond sales. Ms. Murphy mentioned that the change in net position remains above target.

Mr. Chilson reported on the delinquencies, and reviewed the purchases for the month of February. He summarized that the delinquency rate for the combined portfolios of mortgage-backed securities and whole loans went down from the previous month. No new multifamily loans were

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made in February. Mr. Chilson mentioned that the combined multifamily permanent and construction delinquency rate is 1.83%.

Ms. Lambert presented the monthly tracking report. She reviewed the multifamily funding recommendations for March that will be presented to the Mortgage Committee and Board today. Ms. Lambert stated that CHFA purchased 338 first mortgage loans and 60 downpayment assistance program (DAP) loans in February. First mortgage purchases are higher than February 2018, and DAP loans are lower than February 2018.

Due to a lack of a quorum, the adoption of the minutes from the February 28, 2019 meeting was deferred.

The meeting was adjourned at 9:14 a.m.