

MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
REGULAR MEETING
September 26, 2023

Committee Members

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

Committee Members

Absent: Claudio Gualtieri, Undersecretary of Health and Human Services,
representing Jeffrey R. Beckham, Secretary, Office of
Policy and Management
Lisa Tepper Bates

CHFA Participants: Yesy Clift, Multifamily Operations Officer 1
(Virtually) Anne Conners, Underwriter III
Kayla Giordano, Senior Program and Data Analyst, Research, Marketing
and Outreach
Pasquale Guliano, Managing Director, Multifamily
Colette Slover, HTCC Program Manager

Ms. DeWyngaert called the meeting to order at 1:00 p.m. A roll call of committee members was conducted and a quorum was present.

Ms. Conners presented the resolution authorizing approval of tax-exempt bond proceeds for a construction-to-permanent loan of up to \$13,778,000 and a permanent loan of up to \$1,000,000 from the Opportunity Fund for The Camelot, located in West Hartford, Connecticut. Discussion ensued regarding the site plan, cost per unit, rental qualifications, deal structure and parking garage assessment, rehabilitation and useful life.

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

Ms. Conners presented the resolution authorizing approval of tax-exempt bond proceeds for construction-to-permanent loan financing of up to \$12,085,000 for Northside Terraces, located in Torrington, Connecticut. Discussion ensued regarding the relocation plan for residents during construction.

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 for financing of Northside Terraces, located in Torrington, Connecticut, to the Board of Directors for consideration.

Ms. Connors presented the resolution authorizing approval to modify the \$3,800,000 construction-only loan for Maplewood Court, located in Bridgeport, Connecticut. Discussion ensued regarding extensions and CHFA's exit strategy.

Upon a motion made by Mr. Ugalde, seconded by Ms. Mosquera-Bruno, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending a third extension of financing for Maplewood Court, located in Bridgeport, Connecticut, to the Board of Directors for consideration.

Ms. DeWyngaert asked Mortgage Committee members to consider the minutes from the July 25, 2023 meeting.

Upon a motion made by Mr. Ugalde, seconded by Ms. Butts, the Mortgage Committee members voted by roll call and were unanimously in favor of adopting the July 25, 2023 Mortgage Committee minutes.

Ms. Slover provided a summary of the 2023 Housing Tax Credit Contribution (HTCC) Program Rating and Ranking Results including the funding allocation, applications and awardees. Discussion ensued on the level of available funding and the demand for funding.

Ms. Giordano presented the Homeownership Report through August, 2023 summarizing loan production and lender activity as well as the outreach events held to promote CHFA's homeownership programs.

Ms. Clift provided a summary of multifamily activities for the month including the multifamily pipeline, community engagements, conferences attended by staff and final closings.

There being no further business to discuss, upon a motion made by Mr. Ugalde, seconded by Ms. DeWyngaert, the meeting adjourned by unanimous consent at 2:07 p.m.