

Adopted: April 26, 2018

MINUTES
MORTGAGE COMMITTEE MEETING OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
March 29, 2018

Committee Members Present: Anne Foley, Chairperson of Mortgage Committee, representing Benjamin Barnes, Secretary, State Office Policy and Management
Evonne Klein, CHFA Chairperson and Commissioner of the Department of Housing
Heidi DeWyngaert, Vice Chairperson of CHFA by phone
Kathleen Dorgan
Richard Orr
Lisa Tepper Bates
Carla Weil by phone

Committee Members Absent: Alicia Woodsby

Others Present: Dan Arsenault, Department of Housing

Staff Present: Karl Kilduff, Executive Director
Norbert Deslauriers, Managing Director of Homeownership
Peg Fitzgerald, Director, Government Relations
Carol Gooden, Underwriter 3
Lisa Kidder, Director, Communications
Jennifer Landau, Director, Multifamily
Maura Martin, Legislative Program Officer
Wendy Moores, Director, Multifamily
Nancy O'Brien, Managing Director for Multifamily Programs
Victor Rush, Managing Director of Administration
Joe Voccio, Director, Multifamily

Ms. Foley called the Mortgage Committee meeting of the Connecticut Housing Finance Authority to order at 9:05 a.m. in the Boardroom of CHFA, 999 West Street, Rocky Hill, Connecticut.

Ms. Landau discussed the Housing Authority of New Haven's (HANH) Rental Assistance Demonstration (RAD) request for \$13.25 million in mortgage financing. Ms. Landau noted that at its July 27, 2017 meeting, the Board of Directors approved mortgage financing for the project. Ms. Landau reviewed the terms of the 2017 loan of approximately \$11,169,000 under a two-note structure. Ms. Landau explained that the U.S. Department of Housing and Urban Development's (HUD) approval was delayed and not reviewed until November, 2017. Ms. Landau continued that the increase is due to Low-Income Tax Credit requirements. Ms. Landau commented that

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financing will fund the rehabilitation of four, 100 percent affordable properties comprised of 144 units of low-income housing. Ms. Landau continued that no residents will be displaced. Ms. Landau commented that this is the first transaction of HANH with a projected initial closing date of April 30, 2018, upon HUD approval. Ms. Landau noted that phase II and III will not begin until this project has closed. Ms. Dorgan commented she was pleased that the state is utilizing RAD.

Upon a motion made by Ms. Klein, seconded by Mr. Orr, the Mortgage Committee members voted unanimously in favor of recommending to the Board for consideration the resolution regarding financing for the Housing Authority of New Haven Rental Assistance Demonstration Group I, New Haven.

Ms. Foley asked the Mortgage Committee members to consider the minutes from the February 22, 2018, meeting.

Upon a motion made by Ms. Klein, seconded by Ms. DeWyngaert, the Mortgage Committee members voted in favor of adopting the minutes from the February 22, 2018, meeting as presented. Mr. Orr abstained from the vote.

Ms. Tepper Bates arrived at this time.

Ms. O'Brien updated the committee on multifamily activities.

Ms. Tepper Bates complimented Ms. O'Brien and her staff on their efficient response to a non-profit entity located in Bridgeport.

There being no further business to discuss, upon a motion made by Ms. Klein, seconded by Ms. Dorgan and unanimously approved the meeting was adjourned at 9:15 a.m.