

MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
REGULAR MEETING
April 26, 2022

Committee Members

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

Committee Members

Absent: Wendy Clarke

Directors Present: Jerrold Abrahams
(Virtually)

CHFA Participants: Rhonda Caldwell, Senior Program Officer – SSHP Portfolio
(Virtually) Carol Gooden, Underwriter III
Lisa G. Hensley, Managing Director of Homeownership
Kelly McDermott, Deputy Managing Director, Multifamily
Seema Malani, Senior Program Officer – Processing & Reporting
Nandini Natarajan, Chief Executive Officer-Executive Director
Joe Voccio, Senior Program Officer - Underwriting

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

Lisa Hensley presented the resolution authorizing CHFA to adopt amendments to the Single Family Housing procedures.

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 amending the Single Family Housing procedures to the Board of Directors for consideration.

Ms. Hensley presented the resolution authorizing the Chief Executive Officer–Executive Director to enter into a Memorandum of Agreement with the Department of Housing for the Time to Own Downpayment Assistance Loan Program. Discussion ensued regarding clarification of the loan terms and an amendment to the memorandum confirming that the program interest rate will be 0%.

Upon a motion made by Ms. Butts, seconded by Mr. Ugalde, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution regarding administration of the Time to Own Downpayment Assistance Loan Program to the Board of Directors for consideration.

Carol Gooden presented the resolution authorizing approval of taxable bond proceeds for a first mortgage construction loan of up to \$2,100,000 and a first mortgage permanent loan of up to \$9,500,000, for Antillean Manor, located in New Haven, Connecticut. Discussion ensued regarding the risks and challenges related to the project, the proposal's costs per unit, relocation of tenants during construction, the co-op equity repayment structure and options for equity building structures in future deals.

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 Antillean Manor, located in New Haven, Connecticut, to the Board of Directors for consideration.

Joe Voccio presented the resolution authorizing approval of taxable bond proceeds for a first mortgage construction loan of up to \$7,600,000 and a first mortgage permanent loan of up to 4,500,000, for Woodland Springs Phase II, located in Stafford, Connecticut. Discussion ensued regarding the construction contingency.

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 Woodland Springs Phase II, located in Stafford, Connecticut, to the Board of Directors for consideration.

Rhonda Caldwell presented the resolution extending the existing memorandum of agreement with the Department of Housing to coordinate capital funding for the State-Sponsored Housing Portfolio for an additional three-year term.

Upon a motion made by Ms. Butts, seconded by Mr. Ugalde, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution extending the memorandum of agreement with the Department of Housing for the State-Sponsored Housing Portfolio to the Board of Directors for consideration.

Ms. DeWyngaert asked the Mortgage Committee members to consider the minutes from the March 29, 2022 meeting.

Upon a motion made by Ms. DeWyngaert, seconded by Ms. Tepper Bates, the Mortgage Committee members voted by roll call and were unanimously in favor of adopting the March 29, 2022 minutes.

Lisa Hensley presented the Single Family Origination Report for the first quarter of 2022 providing a comparison of 2021 to 2022 production and downpayment assistance volume as well as a geographic, ethnicity, race and gender demographic breakdown. She also reviewed the first quarter average household size and average borrower age statistics and reservations and year-to-date purchases. The committee made recommendations of items they would like to see in the report going forward.

Seema Malani provided an update of multifamily activities including an overview of the Clover Gardens project, status of the multifamily pipeline, community engagement activities, closings as well as a preview of an upcoming transaction that will be brought to the Board at a future date.

There being no further business to discuss, upon a motion made by Ms. Gosselin, seconded by Ms. Tepper Bates, the meeting adjourned by unanimous consent at 2:15 p.m.