

MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
REGULAR MEETING
April 25, 2023

Committee Members

Present: (Virtually) Wendy Clarke
Heidi DeWyngaert, Vice Chairperson of CHFA and Chairperson of the
Mortgage Committee
Lisa Tepper Bates
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
Chelsea Ross

CHFA Participants: Anne Conners, Underwriter III, Multifamily
(Virtually) Kayla Giordano, Senior Program and Data Analyst, Research, Marketing
and Outreach
Carol Gooden, Underwriter III, Multifamily
Pasquale Guliano, Managing Director, Multifamily
Lisa G. Hensley, Managing Director, Homeownership
Seema Malani, Senior Program Officer – Processing & Reporting,
Multifamily
Michelle Onofrio, Manager II-Underwriting Lead, Multifamily

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. Conners presented the resolution authorizing approval of up to \$2,390,000 in permanent taxable bond financing as well as up to \$951,000 in Opportunity Funds for Cedar Point II, located in Newington, Connecticut. Discussion ensued regarding the interest rate structure, supportive services fee, multi-phase shared usage agreement and the impact of utilizing Opportunity Funds in this and future transactions.

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 financing of Cedar Pointe II, located in Newington, Connecticut, to the Board of Directors for consideration.

Ms. Onofrio presented the resolution authorizing approval of tax-exempt bond proceeds of up to \$19,537,000 to fund a construction-to-permanent loan for McConaughy Terrace, located in New Haven, Connecticut. Financing will be structured as a construction loan in the principal amount of up to \$5,237,600 and a permanent loan in the principal amount of up to \$14,300,000. Discussion ensued regarding the environmental remediation status, relocation plan for residents during construction, combination 4% and 9% tax credits, "Move to Work" federal funding and property management experience.

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 McConaughy Terrace, located in New Haven, Connecticut, to the Board of Directors for consideration.

Ms. Gooden presented the resolution authorizing approval of taxable bond financing to fund a construction loan of up to \$11,700,000 as well as a permanent loan of up to \$2,100,000 for West Hartford Fellowship Housing Redevelopment Phase I, located in West Hartford, Connecticut. Discussion ensued regarding the project's proposed affordability commitment.

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 financing of West Hartford Fellowship Redevelopment Phase I, located in New Haven, Connecticut, to the Board of Directors for consideration.

Ms. DeWynngaert asked Mortgage Committee members to consider the minutes from the March 28, 2023 meeting.

Upon a motion made by Ms. DeWynngaert, seconded by Mr. Ugalde, the March 28, 2023 Mortgage Committee minutes were approved by unanimous consent.

Ms. Giordano presented the Homeownership Report for the first quarter of the year which included a quarterly housing market update. Discussion ensued regarding demographic information, lender activity and efforts to increase loan applications from first time minority homebuyers.

Ms. Malani provided a summary of multifamily activities for the month including a review of the multifamily pipeline and staff community engagements.

Staff was requested to provide a report on how many units have affordability restrictions that will be expiring and when and how many new affordable units will be coming on line.

There being no further business to discuss, upon a motion made by Ms. Tepper Bates, seconded by Mr. Ugalde, the meeting adjourned by unanimous consent at 2:12 p.m.