

MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
REGULAR MEETING
January 30, 2020

Committee Members

Present:

Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner
of the Department of Housing
Anne Foley, Chairperson of Mortgage Committee, representing
Melissa McCaw, Secretary, State Office Policy and
Management
Heidi DeWyngaert, Vice Chairperson of CHFA
Lisa Tepper Bates
Kiley Gosselin
Carla Weil

Staff Present:

Nandini Natarajan, Chief Executive Officer-Executive Director
Andrew Bolger, Data and Research Analyst 1
Jonathan Cabral, Manager 1, Planning, Research & Evaluation
Peg Fitzgerald, Director, Government Relations
Robert Hicks, Assistant Director, Legal
Lisa Kidder, Director, Communications
Jennifer Landau, Director, Multifamily
Maura Martin, Managing Director of Administration
Wendy Moores, Director, Multifamily
Terry Nash-Giovannucci, Manager 2, Planning Research &
Evaluation
Diane Smith, Director, Planning, Research & Evaluation
Joe Voccio, Director Multifamily

Ms. Foley, Chairperson of the Mortgage Committee (the “Committee”), called the meeting to order at 9:00 a.m. in the Boardroom of CHFA’s offices, 999 West Street, Rocky Hill, Connecticut.

Ms. Landau presented the resolution authorizing a one year extension of the Memorandum of Agreement (MOA) for Funding Initiatives with the Department of Housing.

Upon a motion made by Ms. Weil, seconded by Ms. Gosselin, the Mortgage Committee members voted in favor of recommending to the Board for consideration the resolution to extend the Memorandum of Agreement for Funding Initiatives with the Department of Housing.

Mr. Cabral presented the resolution authorizing a renewal of the Investment in Rural and Suburban Technical Assistance Program for an additional year. He reported that the program has been very successful in suburban\rural areas, creating affordable housing units, development

investment and that funding was approved by the Board as part of CHFA's 2020 budget. The committee acknowledged the positive impact of the program in furthering CHFA's mission and there was discussion about average cost per unit in the future.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. DeWyngaert, the Mortgage Committee members voted unanimously in favor of recommending to the Board for consideration the resolution regarding the renewal of the investment in Rural and Suburban Technical Assistance Program.

Ms. Foley asked the Mortgage Committee members to consider the minutes from the November 21, 2019 meeting.

Upon a motion made by Ms. Gosselin, seconded by Ms. DeWyngaert, the Mortgage Committee members voted in favor of adopting the minutes from the November 21, 2019 meeting. Ms. Weil abstained from voting.

Ms. Landau summarized staff research regarding the design/build project delivery method, its use in other states, its cost benefits, its administrative limitations, and past CHFA experiences. Ms. Natarajan noted that upcoming meetings with developers will provide an additional opportunity for feedback and indicated an intent to continue this research and analysis.

Ms. Nash provided an analysis of workforce housing and the results of staff research regarding its use by other state housing finance authorities. There was discussion of the appropriate income bands for workforce housing and the implications on geographical location and rent levels.

Mr. Bolger presented an overview of Connecticut's housing market with a focus on demand for first-time homebuyer loans and multifamily rental. A discussion ensued regarding related housing costs, demographic and generational trends.

Ms. Moores reported on multifamily activities, providing an overview of the tax credit round, closings, construction advances and state portfolio activity, as well as staff participation in conferences and the Governor's sustainability initiative established pursuant to Executive Order #1.

Ms. Mosquera-Bruno reported that the state sponsored housing portfolio critical needs round had closed and Ms. Natarajan facilitated discussion about future meetings, transaction presentations and delinquency tracking.

There being no further business to discuss, upon a motion made by Ms. Tepper Bates, seconded by Ms. Gosselin and unanimously approved, the meeting adjourned at 9:55 a.m.