

MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
REGULAR MEETING
September 24, 2020

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

Directors Absent: Wendy Clarke
Gregory Ugalde

Staff Present: Deborah J. Alter, Manager I, Multifamily
Robert Hicks, Deputy General Counsel
Jennifer Landau, Director, Multifamily
Wendy Moores, Director, Multifamily
Nandini Natarajan, Chief Executive Officer-Executive Director
Masouda Omar, Managing Director, Multifamily
Michelle Onofrio, Manager, Multifamily
Collette Slover, Underwriter II, Multifamily
Joe Voccio, Director, Multifamily

By video conference due to the COVID-19 public health crisis and in accordance with Governor Lamont's Executive Order 7B, Anne Foley, Chairperson of the Mortgage Committee called the meeting to order at 9:00 a.m. A roll call of committee members was conducted and a quorum was present.

Masouda Omar presented staff's intention to streamline the Board approval process for multifamily financing resolutions, limiting the verbal presentation in the Board meeting to a brief report on the Mortgage Committee recommendations and an opportunity for questions and there was discussion and consensus. Ms. Omar also described CHFA's new permanent financing product being offered to developments with 9% low-income housing tax credit awards and there was discussion.

Deborah Alter presented the resolution to approve permanent financing for 540 New Park, located in West Hartford, Connecticut, a project that previously received a 9% low income housing tax credit award and discussion ensued, including staff working with the developer to identify a secondary plan for use of the commercial space for 540 New Park, if necessary.

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

of recommending to the Board for consideration the resolution regarding permanent financing for 540 New Park, West Hartford.

Colette Slover presented the resolution to approve permanent financing for Willow Creek Apartments Phase III, located in Hartford, Connecticut, a project that previously received a 9% low income housing tax credit award and discussion ensued.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. DeWyngaert, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending to the Board for consideration the resolution regarding permanent financing for Willow Creek Apartments, Newington.

Colette Slover presented the resolution authorizing prepayment of existing financing, residual receipt disbursement and approval of permanent financing for Market Square Apartments, located in Newington, Connecticut.

Upon a motion made by Ms. DeWyngaert, seconded by Ms. Mosquera-Bruno, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending to the Board for consideration the resolution regarding the prepayment, residual receipt disbursement, and permanent financing for Market Square Apartments, Newington.

Ms. Foley asked the Mortgage Committee members to consider the minutes from the July 30, 2020 meeting.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. Gosselin, the Mortgage Committee members voted by roll call and were unanimously in favor of adopting the minutes of July 30, 2020.

Wendy Moores reported that multifamily staff facilitated an annual overview session regarding the 2021 9% Low-Income Housing Tax Credit Round process and stated that preapplication meetings with potential applicants are underway. Michelle Onofrio provided an update on the Teachers Corner development project located in Hartford. Ms. Moores reviewed the status of several transactions expected to be presented to the Board in the next couple months.

Ms. Foley announced her final day chairing the Mortgage Committee meeting and thanked committee members for their work and support over the years. Committee members expressed their appreciation for Ms. Foley's contributions and service to CHFA and the State's Office of Policy and Management.

There being no further business to discuss, upon a motion made by Ms. Tepper Bates, seconded by Ms. Mosquera-Bruno, the meeting adjourned at 10:01 a.m.