

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

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

Staff Present: Deborah Alter, Manager I, Multifamily
Theresa Caldarone, General Counsel
Peg Fitzgerald, Director, Government Relations
Carol Gooden, Underwriter III, Multifamily
Robert Hicks, Assistant Director, Legal
Jennifer Landau, Director, Multifamily
Maura Martin, Managing Director of Administration
Wendy Moores, Director, Multifamily
Nandini Natarajan, Chief Executive Officer-Executive Director
Masouda Omar, Managing Director, Multifamily
Diane Smith, Director, Planning, Research & Evaluation
Hazim Taib, Chief Financial Officer
Joe Voccio, Director, Multifamily

By conference call 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 (the "Committee"), called the meeting to order at 9:06 a.m. A roll call of committee members was conducted and a quorum was present.

Ms. Foley welcomed Wendy Clarke as a new member of the Mortgage Committee.

Deborah Alter presented the resolution regarding funding for Maplewood Court, Bridgeport. In response to a question of whether a more successful management group could be identified to better manage the property, it was noted that CHFA's asset management staff have been monitoring the current group's performance and that it has improved. They will continue to monitor their performance going forward. The State has also been working with the residents and the property manager, providing technical assistance that has resulted in improved performance.

Upon a motion made by Ms. Weil, seconded by Ms. Tepper Bates, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending to the Board for consideration the resolution regarding the financing of Maplewood Court, Bridgeport.

Carol Gooden presented the resolution regarding financing for Rocky Neck Village, a 56-unit multifamily property located in East Lyme. There was a discussion regarding how market studies are being conducted and that if the development is located in a high opportunity area, the market study should address that. In response to a question regarding the reduction of Department of Housing subsidies for this project and whether similar reductions could affect future projects, it was stated that the reduction in the funds available for tax credits was specific to this round. There was also a question raised concerning the development team's experience in completing new construction projects and it was requested that a list of CHFA projects and other completed projects by this developer be provided to the Board.

Upon a motion made by Ms. Gosselin, seconded by Ms. Weil, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending to the Board for consideration the resolution regarding the financing of Rocky Neck Village, East Lyme.

Joe Voccio presented the amended financing proposal for Windward Apartments, Bridgeport.

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

Ms. Foley asked the Mortgage Committee member to consider the minutes from the January 30, 2020 meeting.

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

Wendy Moores reported on multifamily activities providing an overview of the 9% Low Income Housing Tax Credit Round, Housing Tax Credit Contribution program and State-Sponsored Housing Portfolio Critical Needs Program. She also summarized the status of the Cherry Street Lofts construction project. Ms. Moores provided a brief outline of the remote sessions held to discuss the impact of COVID-19 on developments in the pipeline or under construction, staff's engagement with stakeholders via the CHFA's website and personal interaction with owners with projects under construction. Ms. Moores also indicated that there has been a significant amount of interest by developers/owners in the Development Engagement Process being conducted by the Department of Housing and CHFA.

There being no further business to discuss, upon a motion made by Ms. DeWyngaert, seconded by Ms. Clarke and unanimously approved, the meeting adjourned at 9:50 a.m.