

MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
REGULAR MEETING
January 24, 2023

Committee Members

Present: (Virtually) Heidi DeWyngaert, Vice Chairperson of CHFA and Chairperson of the
Mortgage Committee
Cindy Butts
Wendy Clarke
Kiley Gosselin
Lisa Tepper Bates
Gregory Ugalde

Other Board

Members Present: Philip DeFronzo
(Virtually) Timothy Hodges

Committee Members

Absent: Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner
of the Department of Housing

CHFA Participants: Deborah Alter, Senior Program Officer-Program Administration,
(Virtually) Multifamily
Pasquale Guliano, Managing Director, Multifamily
Lisa G. Hensley, Managing Director, Homeownership
Wendy Moores, Senior Program Officer, CHFA Portfolio, Multifamily
Terry Nash Giovannucci, Community Engagement Manager
Elizabeth Valigorsky, Senior Workout Officer, 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. Valigorsky presented the resolution authorizing approval of a construction loan of up to \$4,400,000 and a permanent loan of up to \$550,000 utilizing tax-exempt bond proceeds, modification and extension of the existing CHFA first mortgage loan not to exceed \$1,475,000 and an additional loan funded by Capital Magnet Funds (CMF) and/or Opportunity Funds of up to \$1,005,000 for East Modernization, located in East Hartford, Connecticut. Discussion ensued regarding development and transaction costs and other sources of funds.

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 East Modernization, located in East Hartford, Connecticut, to the Board of Directors for consideration.

Ms. Valigorsky presented the resolution authorizing approval of a construction loan of up to \$4,791,000 and a permanent loan of up to \$1,540,000 utilizing tax-exempt bond proceeds, modification and extension of the existing CHFA first mortgage loan not to exceed \$1,070,000 and an additional loan funded by CMF and/or Opportunity Funds of up to \$1,005,000 for West Modernization, located in Hartford, Connecticut. Discussion ensued regarding the construction timeline and costs.

Upon a motion made by Ms. Clarke, 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 Modernization, located in Hartford, Connecticut, to the Board of Directors for consideration.

Ms. Alter presented the resolution authorizing approval of up to \$4,100,000 in taxable bond proceeds for a permanent-only first mortgage loan and subordinate financing from Opportunity Funds of up to \$1,000,000 for a construction-to-permanent second mortgage loan for Village at Park River Phase V, located in Hartford, Connecticut. Discussion ensued regarding the procedural waivers related to the appraisal and construction field observer.

Upon a motion made by Ms. DeWyngaert, seconded by Ms. Tepper Bates, the Mortgage Committee members voted by roll call and were in favor of recommending the resolution for financing of Village at Park River Phase V, located in Hartford, Connecticut, to the Board of Directors for consideration. Ms. Butts voted against recommending the resolution to the Board.

Mr. Guliano presented the resolution regarding modified financing for Cherry Street Lofts Phase I, located in Bridgeport, Connecticut, reducing and restructuring CHFA's construction mortgage to \$4,500,000. Discussion ensued regarding the resulting financial position, the development's future and favorable impact on the surrounding community.

Upon a motion made by Mr. Ugalde, seconded by Ms. Clarke, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for modified financing of Cherry Street Lofts Phase I, located in Bridgeport, Connecticut, to the Board of Directors for consideration.

Ms. Nash Giovannucci presented the resolution Regarding Re-Authorization of the Small Multifamily Community Development Financial Institution (CDFI) Loan Pool with the current allocation through January 31, 2024 to permit CDFIs to utilize the program and allow CHFA staff to do a thorough review of the impact, potential improvements and expansion of the program.

Upon a motion made by Ms. Tepper Bates, seconded by Mr. Ugalde, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution regarding Re-Authorization of the Small Multifamily Community Development Financial Institution Loan Pool to the Board of Directors for consideration.

Mr. Guliano presented the resolution to extend the Memorandum of Agreement with the State of Connecticut Department of Housing regarding the 2022-2023 Multifamily Pipeline Pilot Program and Housing Trust Fund Program. The extension will expand services provided by CHFA related to State and DOH Housing Trust Fund funding of certain multifamily developments.

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 the resolution Regarding Amendment of the Memorandum of Agreement with the State Department of Housing Regarding the 2022-2023 Multifamily Pipeline Pilot Program and Housing Trust Fund Program to the Board of Directors for consideration.

Ms. DeWyngaert asked Mortgage Committee members to consider the minutes from the November 15, 2022 meeting.

Upon a motion made by Mr. Ugalde, seconded by Ms. Tepper Bates, Mortgage Committee members voted by roll call and were in favor of approving the November 15, 2022 minutes. Ms. Clarke abstained from voting.

Ms. Hensley presented an overview of the 2022 Homeownership Program.

Ms. Moores provided a summary of the multifamily pipeline and multifamily activities for the month as well as the status of the 9% tax credit round.

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