

MINUTES
MORTGAGE COMMITTEE MEETING OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
May 30, 2019

Committee Members

Present: Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner
of the Department of Housing
Heidi DeWyngaert, Vice Chairperson of CHFA (by phone)
Lisa Tepper Bates
Kathleen Dorgan
Kiley Gosselin
Carla Weil

Committee Members

Absent: Anne Foley, Chairperson of Mortgage Committee, representing
Melissa McCaw, Secretary, State Office Policy and
Management

Others Present: Michael Santoro, CD Specialist, Department of Housing

Staff Present: Karl Kilduff, Executive Director
Jonathan Cabral, Manager of Planning, Research & Evaluation
Theresa Caldarone, Assistant Director, Legal
Peg Fitzgerald, Director, Government Relations
Lisa Kidder, Director, Communications
Jennifer Landau, Director, Multifamily
Maura Martin, Legislative Program Officer
Wendy Moores, Director, Multifamily
Terry Nash-Giovannucci, Manager, Multifamily
Nancy O'Brien, Managing Director, Multifamily
Victor Rush, Managing Director of Administration
Diane Smith, Director, Planning, Research & Evaluation
Valencia Taft-Jackson, Interim Deputy Managing Director, Single
Family

Ms. Mosquera-Bruno, 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 discussed the request for authorization to execute the amendment to the Memorandum of Agreement (MOA) with the Department of Housing (DOH) for the State-Sponsored Housing Portfolio (SSHP). She noted that the first six years of the funding initiative began with the MOA signed in 2013. An amendment to the original MOA was executed in 2015 and the Board has approved one year extensions beginning in 2015 through 2018. Ms. Landau

stated that the funding program has been very successful and outlined the property rehabilitation activities to date. In order to accommodate the continued work with DOH, the existing MOA will need to be extended for one year.

Upon a motion made by Ms. Weil, seconded by Ms. Gosselin, the Mortgage Committee members voted unanimously in favor of recommending to the Board for consideration the resolution regarding the Memorandum of Agreement for the State-Sponsored Housing Portfolio.

Ms. Taft-Jackson provided an overview of the Single Family Program. She noted that, since 1969, the homeownership program has assisted 140,000 borrowers with the purchase of their first home and continues to be an integral part of CHFA's core mission. Ms. Taft-Jackson reviewed the State's population trends including the exodus of millennials, and the rise in average age of the CHFA borrower. Staff is looking to develop new initiatives targeting millennials regarding the availability of CHFA's affordable loan products. A summary of the first mortgage loan and second mortgage loan activity from 2017 to present was provided. CHFA is on target to meet its goal of \$500 million first mortgage loans for calendar year 2019. Ms. Taft-Jackson updated the Committee on the Department of Housing and Urban Development's (HUD) recent Mortgagee Letter outlining new requirements for government entities providing Downpayment Assistance Program (DAP) funds. Based on a preliminary review, CHFA will be able to comply with the stipulations of the letter. She reported on CHFA's initiatives to strengthen our loan partner relationships and outlined the education efforts provided by CHFA for our lending partners.

Mr. Cabral presented the Community Development Financial Institutions (CDFI) Quarterly Report. He stated that CHFA currently has investments in two statewide CDFIs, a \$5 million investment in the Local Initiative Support Corporation (LISC) and a \$2 million investment in Capital for Change (C4C). He presented a brief overview of the programs and their loan activity from 2017 to present. Mr. Cabral also provided a brief history of CHFA's Small Multifamily Loan Pool that provides short and long-term financing to rehabilitate vacant and/or blighted small multifamily housing properties. To date, the Small Multifamily CDFI Loan Pool has had approximately \$5.9 million in requests, financing the rehabilitation of 45 multifamily properties and two mixed-use properties. He noted that CHFA will be allocating \$3 million of Investment Trust Account Funds to this program by June 30, 2019 with an additional \$2 million after that date which will be matched dollar-for-dollar by the Office of Policy and Management.

Ms. Mosquera-Bruno asked the Mortgage Committee members to consider the minutes from the April 25, 2019 meeting.

Upon a motion made by Ms. Weil, seconded by Ms. Tepper Bates, the Mortgage Committee members voted unanimously in favor of adopting the minutes from the April 25, 2019 meeting as presented.

Ms. O'Brien reported on the multifamily activities including the initial development and final development closings in April. She reported that CHFA staff participated in DOH sponsored focus groups which provided participants the opportunity to discuss interagency shared processes

and best practices. CHFA staff is developing City and Town Resource Directories that provide listings of local and statewide community service resources. The Directories will be distributed to property managers and resident service coordinators as an additional resource tool to connect residents with beneficial community services. She also informed the Committee that, starting in June, Wendy Moores will begin providing the monthly multifamily activity report.

There being no further business to discuss, upon a motion made by Ms. Tepper Bates, seconded by Ms. Gosselin and unanimously approved the meeting was adjourned at 9:23 a.m.