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About CHFA

The Connecticut Housing Finance Authority was created in 1969 by the State Legislature for the purpose of helping to alleviate the shortage of affordable housing for low- and moderate-income families and persons in Connecticut. CHFA is a self-funding quasi-public organization, which uses its resources to:

- provide below-market interest rate mortgages for single-family ownership
- finance the development of multifamily rental properties
- administer state and federal housing tax credit programs

Tax-exempt bonds are the primary source of mortgage capital for the Authority’s housing programs. Since its founding, CHFA has provided mortgage financing for more than 128,000 first-time homebuyers and has financed the development of more than 35,000 affordable rental homes.

Historical Data

Figures below reflect both the 2011 totals and the cumulative totals for the period 1969 through 2010.

<table>
<thead>
<tr>
<th></th>
<th>Number of homes/units</th>
<th>Investment of funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home Mortgages</td>
<td>1,612</td>
<td>127,077</td>
</tr>
<tr>
<td>Downpayment Assistance Mortgages</td>
<td>888</td>
<td>29,005</td>
</tr>
<tr>
<td>New Rental Housing (1)</td>
<td>2,635</td>
<td>35,282</td>
</tr>
</tbody>
</table>

(1) Includes rental homes financed with Investment Trust Account (ITA) Funds, Community Investments Account (CIA) Funds, Tax-Exempt Bond Volume Cap and HERA Allocation Funds, both the 4% and 9% Low-Income Housing Tax Credit (LIHTC) as well as supportive housing units under the Next Steps Initiative.
Affordable housing is an important driver of economic growth and makes our communities more vibrant places to work and live. But for nearly twenty years, Connecticut failed to make a meaningful investment in housing.

Since becoming Governor last year, I’ve tried to chart a new course. As many studies have shown, every dollar spent on affordable housing generates multiple times that amount in private economic activity. Funding for affordable housing is also necessary in our state’s efforts to retain young professionals and graduates of our colleges and trade schools. Ultimately, this builds strong communities, creates a strong economic base, encourages growth, attracts employers, and creates jobs here at home.

While serving as Mayor of Stamford, we led the city to become a statewide leader in these housing efforts. Similar efforts need to happen statewide.

In 2011, CHFA’s Board of Directors approved financing that will lead to the development or preservation of more than 2,600 affordable rental homes, while generating an estimated 4,200 jobs, nearly $520,000 million in economic activity, and $42 million in revenue to the state. In addition to providing financing for affordable rental homes, CHFA provided $249 million in low-cost mortgages, allowing more than 1,600 state residents to become homeowners and helping young families lay a foundation in our state. Through federal and state foreclosure prevention programs, CHFA provided emergency loans to more than 1,200 at-risk borrowers, keeping them in their homes and stabilizing neighborhoods. The success of CHFA’s housing programs as a vehicle of economic growth is why the 2011 state budget we adopted provides for additional investments of $130 million in future affordable and supportive housing programs through the state Department of Economic and Community Development. Over the next 18 to 24 months, these new investments will result in the creation and preservation of more than 2,000 units of affordable housing, more than 1,400 jobs, and will leverage an estimated $331 million in other funding. This year demonstrated yet again that CHFA could be relied upon to meet the challenges faced by Connecticut residents in achieving and maintaining affordable homeownership. I am pleased to receive CHFA’s 2011 annual report and look forward to the continued work and partnerships that CHFA has forged in our efforts to meet the state’s affordable housing needs.

Dannel P. Malloy
Governor of the State of Connecticut
As a new CHFA board member in 2011, and as its new chairperson, I was anxious to help CHFA find ways to enlarge its contribution to meeting the affordable housing needs of the state. Today, I am proud to say that the Authority’s accomplishments and contributions to affordable housing and the state’s economy have made tremendous strides on many fronts. With the support of the Governor and state General Assembly in providing needed financing, we are expanding programs, funding more projects and helping many more of our citizens.

Throughout 2011, CHFA’s Board of Directors approved financing to build, rehabilitate or renovate more than 30 developments, and a total of 2,625 apartment homes. This investment not only provided much needed affordable housing, these dollars generate jobs and revenue for the state and bolster the state’s economy. In 2011, CHFA’s investments created an estimated 4,250 jobs, $44.5 million in state revenue.

The Board of Directors also began a search for a new Executive Director late in 2011, culminating in the hiring of Eric Chatman. As I write this letter, I am pleased to report that Eric has assumed the helm as the ninth President Executive Director in the Authority’s 43-year history. The board of directors looks forward to working with Eric as we continue the important work of closing the affordable housing gap for Connecticut residents.

Eric’s strong background in economic development, housing and finance will serve to strengthen the existing partnership between the Authority and DECD as we work to implement Governor Malloy’s aggressive plans for affordable housing in Connecticut.

I want to highlight a significant effort by CHFA in 2011 that made a tremendous impact in the state. Responding to the increasing problem of foreclosures, the Authority applied to administer the Federal Emergency Housing Loan Program (FEHLP) in Connecticut, which provided emergency loans to homeowners at risk for foreclosure. To administer the program, CHFA staff set up phone banks, developed new software, reassigned responsibilities, added temporary employees and reconfigured office space. As a result, the U.S. Department of Housing and Urban Development allocated a total of $55 million to CHFA. CHFA took more than 36,000 calls and screened more than 3,000 applications from homeowners in danger of foreclosure due to job loss or some other circumstance beyond their control. Ultimately, these federal funds provided emergency home loans allowing 964 homeowners to remain in their homes. Between the FEHLP and EMAP program, CHFA worked to keep 1,275 families in their homes, stabilizing neighborhoods and keeping properties from adding to the inventory of distressed properties for sale. For its efforts, the Authority was cited as one of three states that primarily benefitted from the $1 billion program designed to assist distressed homeowners. CHFA’s ability to respond swiftly to the housing needs of state residents makes the quasi-public Authority a valuable partner to state agencies and a key resource in Governor Malloy’s initiative to improve the quantity and quality of affordable housing.

Catherine Smith
Chairperson of the Board
As the newly appointed President and Executive Director of the Connecticut Housing Finance Authority, I wanted to take this opportunity to introduce myself to the CHFA community of friends, supporters and partners in the affordable housing industry. I am joining an organization that is a valuable asset and resource in Connecticut. For 43 years, CHFA has been providing the financing that has allowed more than 128,000 state residents to become first-time homeowners, and providing financing that has led to the construction of more than 35,000 affordable rental homes.

I am joining CHFA at a pivotal moment for housing in Connecticut. Thanks to the leadership and vision provided by Governor Malloy and DECD Commissioner Catherine Smith, the Authority has a big job ahead of it: the renovation and rehabilitation of the aging public housing infrastructure and financing the development of more affordable, supportive and congregate housing across the state. CHFA is fortunate to have the leadership of an outstanding board of directors who bring a wealth of expertise from the housing development, housing advocacy, finance and government sectors.

I look forward to working with our Governor, our board, and our many housing partners in fulfilling the dream of affordable housing for every resident of Connecticut.

Eric Chatman
President and Executive Director
The following members resigned from the Board in 2011, we thank them for their service:

- Michael P. Meotti, Commissioner of Higher Education
- Rolan Joni Young, Chairperson of the Board
- Diane Randall, Director, Partnership For Strong Communities

Michael Lyons
Audit/Finance Committee Chairman
Associate General Council
Covidien Corporation
Served since 2010

Jeffrey Freiser
Retired
Served since 2005

Denise L. Nappier
Treasurer, State of Connecticut
Served since 1999

The following members resigned from the Board in 2011, we thank them for their service:

- Michael P. Meotti, Commissioner of Higher Education
- Rolan Joni Young, Chairperson of the Board
- Diane Randall, Director, Partnership For Strong Communities
CHFA’s mission is to:
• work to alleviate the shortage of affordable housing by providing lower cost mortgage financing,
• develop new affordable rental homes,
• maintain existing affordable rental homes and
• provide homes for those with special needs. Administering assistance programs to expand homeownership.

The 2011 Annual Report outlines CHFA’s housing finance activities as well as activities related to administering the Federal American Recovery and Reinvestment Act (ARRA) and the Federal Emergency Homeowner’s Loan Program (FEHLP), the State Emergency Mortgage Assistance Program (EMAP) and other foreclosure prevention activity.

CHFA made home ownership a reality for 1,612 first-time buyers in 2011.

<table>
<thead>
<tr>
<th>Overview</th>
<th>Promoting Single Family Homeownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Connecticut Housing Finance Authority in 2011</td>
<td>To fulfill its goal of helping low- and moderate-income families achieve homeownership, CHFA provides below-market rate mortgages to first-time homebuyers. The first-time mortgage buyer program is financed through proceeds from the sale of bonds issued by CHFA. To qualify for a CHFA mortgage, applicants must meet specific income criteria and the home they plan to purchase must be within sales price limits specific to the area of the state.</td>
</tr>
</tbody>
</table>

- Number of single family mortgages: 1,612
- Number of foreclosure prevention loans (FEHLP & EMAP): 1,275
- Number of new affordable housing units approved: 1,813
- Number of rehabbed affordable units approved: 812
- Estimated jobs created by approved housing*: 4,252
- Estimated net state revenue from approved housing*: $44.4 million

*These estimates were generated using the REMI PI +State Model, Regional Economic Models, Inc., Amherst, MA. Jobs are categorized into the following segments: construction, service industries, wholesale and retail trades, finance, insurance and real estate industries and manufacturing.
Single Family Mortgage highlights:

- The 1,612 mortgage loans totaled $249.8 million
- The average amount of mortgage financing provided was $155,014
- Borrowers had an average annual income of $62,580
- The average monthly mortgage payment was $725
- 35% of borrowers (565 loans) were female heads of households
- 36% of loans (587 loans) went to minority borrowers
- The average age of single family borrowers was 34

Downpayment Assistance Program

Often the largest obstacle for potential homeowners to overcome is raising the funds necessary for a downpayment. Through CHFA’s Downpayment Assistance Program (DAP), 888 borrowers, (55% of 2011 borrowers) obtained downpayment assistance, totaling $9.5 million. Borrowers receiving a DAP loan must attend homebuyer education classes. In 2011, CHFA sponsored 91, 3-hour homebuyer education classes focusing on the fundamentals of successful homeownership. CHFA also offered 96 8-hour homebuyer education classes open to anyone interested in learning about the homebuying process.

Targeted Mortgage Programs

CHFA works to increase first-time homeownership among police officers, teachers, military personnel, and residents of public housing by offering an additional 1/8 percent discount on the interest rate for first time buyers. In 2011 CHFA provided 24 Teacher Mortgage Assistance loans and 16 Military Homeownership loans.

In addition, CHFA offers a 1/4 percent discount rate for qualified applicants purchasing homes in Federally-Designated Targeted Areas. The first-time homebuyer requirement is also waived for people purchasing in federally target areas.
Promoting Single Family Homeownership (cont.)

2011 Homeowner Counseling and Foreclosure Prevention Activity:
Beyond the loan programs, counseling and homebuyer education also play an important role in preventing foreclosures. CHFA dedicated significant time and resources to these programs in 2011.

- CHFA provided 530 individual credit and financial sessions.
- CHFA provided 56 Financial Fitness classes.
- 185 borrowers attended the Landlord Education classes.
- CHFA funded a total of 1,500 of individual foreclosure prevention sessions.
- CHFA conducted 122 foreclosure clinics, attended by 1,477 people.
- CHFA’s call-center received 60,387 calls throughout the year. Over 108,000 homeowners called for information on state and federal foreclosure assistance programs since the call center’s opening on July 1, 2008.

Foreclosure Prevention for Homeowners

CHFA approved 1,275 loans to prevent foreclosures

As the economic crisis continued through 2011, more homeowners found themselves unable to meet their mortgage obligations. In 2010, CHFA applied to the U.S. Department of Housing and Urban Development (HUD) to participate in the Federal Emergency Homeowners Loan Program (FEHLP). CHFA received a total of $55 million through the program to provide relief to homeowners facing foreclosure.

Using the framework and systems already established to administer the state’s Emergency Mortgage Assistance Loan Program (EMAP), CHFA was able to gear up quickly for FEHLP. As a result, CHFA was able to commit all of the original $33 million allocated for Connecticut, then accept and commit an additional $20 million, providing emergency loans allowing 964 Connecticut homeowners to remain in their homes.

While much of the focus in 2011 was on FEHLP, the state EMAP program approved 311 emergency mortgage loans. These borrowers receive funds to bring their mortgages current and/or receive monthly mortgage assistance.

In 2011, CHFA purchased 52 loans in the CT Fair Alternative Mortgage Lending Initiative (CT FAMLIES) Program, totaling $9.7 million. This program offers homeowners, who are delinquent, or anticipate becoming delinquent, on their adjustable-rate or fixed-rate mortgages, the option to refinance to a 30-year fixed-rate mortgage. CT FAMLIES loans were previously insured by the FHASecure Program, established by the Department of Housing and Urban Development, which ended on December 31, 2008. In April 2009, CHFA reinstated the CT FAMLIES program with loans insured by CHFA’s insurance program.

In addition, CHFA staff participated in the planning and implementation of a foreclosure event in sponsored by the Connecticut Attorney General and the Connecticut Banking, working directly with 156 individuals at the event.

CHFA staff participated on the Legislative Task Force on Foreclosure Prevention, working with Representatives Alberts, Morris, and Taborsak to evaluate loss mitigation programs and efforts.

The final report of the task force was filed in January 2012.
Financing Affordable Multifamily Rental Housing

CHFA provides financing for the development of affordable multifamily rental housing for families, seniors and individuals with special needs. The Multifamily Housing Development Department provides underwriting and financing for the development of new and/or renovation of affordable multifamily rental housing across the state. Financing is available both on a competitive and non-competitive basis to for profit, not for profit and Housing Authority developers.

In 2011, CHFA approved financing for 2,625 new or rehabilitated housing units.

Construction and/or permanent financing for developments come from the proceeds of tax-exempt or taxable bonds, tax credits, and CHFA’s Investment Trust Account (ITA). The department administers the Federal Low Income Housing Tax Credit (LIHTC) and the State Housing Tax Credit Contribution (HTCC) programs. CHFA’s resources, combined with these tax credit programs are leveraged with public and private funds, to maximize every dollar available for the development of affordable multifamily rental housing.

Arlevia Samuels, pictured above, grew up in the Brookside Apartments, one of several public housing developments in the Westville area of New Haven. Today as a CHFA asset manager, Arlevia works with property managers and owners to ensure quality affordable housing is maintained for today’s families.

While the old Brookside Apartments were torn down years ago, the area has been redeveloped with beautiful new apartment homes as well as single family homes for purchase. Arlevia is especially proud to be the CHFA asset manager for the new Brookside Estates, and happy to be working in a familiar neighborhood.
### Projects Approved in 2011

#### Financing Affordable Multifamily Rental Housing (cont.)

<table>
<thead>
<tr>
<th>Projects Approved in 2011</th>
<th>Development Name Town</th>
<th>Developer</th>
<th>CHFA Funds</th>
<th>Tax Credit</th>
<th>Funding Source</th>
<th>Housing Type # of Units</th>
<th>Jobs Created</th>
<th>Economic Activity *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allen O’Neill Homes</td>
<td>Darien</td>
<td>Housing Authority AON LLC</td>
<td>N/A</td>
<td>$2.4M</td>
<td>9% credits</td>
<td>LIHTC, HOME Funds, FHA mortgage</td>
<td>Family 106 units</td>
<td>419 Jobs</td>
</tr>
<tr>
<td>Bayview Towers</td>
<td>Stamford</td>
<td>Bayview Presentation Partners LP</td>
<td>$15.5M – tax-exempt bonds</td>
<td>$744,983</td>
<td>4% credits</td>
<td>CHFA, LIHTC, HUD Project Reserves, Developer Equity</td>
<td>Family 200 units</td>
<td>232 Jobs</td>
</tr>
<tr>
<td>Brookside Estates</td>
<td>New Haven</td>
<td>Glendower Group</td>
<td>LIHTC, HUD Home, Private Mortgage</td>
<td>$1.6M</td>
<td>9% credits</td>
<td>CHFA, DEC, HTCC, Rockville Bank, FHA mortgage</td>
<td>Elderly 60 units</td>
<td>147 Jobs</td>
</tr>
<tr>
<td>Clinton Commons</td>
<td>Bridgeport</td>
<td>Clinton Commons Owners, LLC</td>
<td>$6 million - tax-exempt bonds</td>
<td>$396,339</td>
<td>4% credits</td>
<td>LIHTC, DEC, City of Bridgeport HOME Funds</td>
<td>Family 33 units</td>
<td>132 Jobs</td>
</tr>
<tr>
<td>Corbin Heights</td>
<td>New Britain</td>
<td>KR Corbin Pinnacle Holdings, LLC</td>
<td>$14.625M</td>
<td>ITA $4.690M ITA</td>
<td>$3,962,806 Annual 9% credits</td>
<td>$1,046,882 Annual 9% credits</td>
<td>DEC, State Rental Assistance Program (RAP) from DSS</td>
<td>Family 235 units</td>
</tr>
<tr>
<td>Huntington Woods</td>
<td>Bristol</td>
<td>Winn Residential Development LLC</td>
<td>$23 million - tax-exempt bonds</td>
<td>$943,076</td>
<td>4% credits</td>
<td>CHFA, LIHTC, DEC</td>
<td>Family 280 units adding 88 new affordable</td>
<td>257 Jobs</td>
</tr>
<tr>
<td>Jefferson Heights</td>
<td>New Britain</td>
<td>Housing Authority of New Britain</td>
<td>N/A</td>
<td>$1.02M</td>
<td>9% credits</td>
<td>DEC, HOME, HUD Funds, City of New Britain, Private Investor</td>
<td>70 units, elderly with 7 supportive for homeless veterans,**</td>
<td>176 Jobs</td>
</tr>
<tr>
<td>Marshall Commons</td>
<td>(aka Ludlow Place)</td>
<td>Stamford</td>
<td>New Neighborhoods, Inc.</td>
<td>$1.5 million -ITA funds, $1.8 million bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sycamore Place</td>
<td>Bridgeport</td>
<td>Sycamore Housing Associates, Limited Partnership</td>
<td>$8.11M - tax-exempt bonds</td>
<td>$414,951</td>
<td>4% credits</td>
<td>CHFA, Developer Equity</td>
<td>Elderly 118 units</td>
<td>114 Jobs</td>
</tr>
<tr>
<td>Victory Gardens</td>
<td>Newington</td>
<td>Women’s Institute Realty of CT</td>
<td>N/A</td>
<td>$1.8M</td>
<td>9% credits</td>
<td>LIHTC, DEC, Webster Bank, Veteran’s Assn, Enhanced Use Lease Program (VA-EUL)</td>
<td>Family 74 units with 37 supportive, TOD*</td>
<td>360 Jobs</td>
</tr>
<tr>
<td>122 Wilmot Road</td>
<td>New Haven</td>
<td>Glendower Group</td>
<td>N/A</td>
<td>$1.5M</td>
<td>9% credits</td>
<td>LIHTC, Webster Bank, HANH</td>
<td>Elderly &amp; Disabled 47 units with 10 supportive</td>
<td>227 Jobs</td>
</tr>
<tr>
<td>Woodcrest Elderly Housing</td>
<td>Phase II, Somers</td>
<td>Somers Housing Authority</td>
<td>N/A</td>
<td>$7M</td>
<td>tax-exempt bonds</td>
<td>CHFA, DEC, HTCC, Rockville Bank, FHA mortgage</td>
<td>Elderly 60 units</td>
<td>147 Jobs</td>
</tr>
</tbody>
</table>

* Source: REMI PI+ State Model, Regional Economic Models, Inc. Amherst, MA

** Added solar photovoltaic systems for renewable energy.
Making Supportive Housing a Priority, CHFA approved 251 supportive units in 2011

Permanent supportive housing - an affordable home, with support services ranging from counseling to life skills to transportation, depending on a resident’s individual needs - is a proven solution to ending long-term homelessness. In 2011, CHFA’s Board of Directors approved financing for a total of 251 supportive housing units. Two of these developments, Elmcrest Terrace in Norwalk and West Village Apartments in New Haven are 100% supportive. Seven other developments included supportive apartments homes in their developments.

100% Supportive Housing

<table>
<thead>
<tr>
<th>Projects Approved in 2011</th>
<th>Development Name</th>
<th>Town</th>
<th>Developer</th>
<th>CHFA Funds</th>
<th>Tax Credit</th>
<th>Funding Source</th>
<th>Housing Type # of Units</th>
<th>Jobs Created</th>
<th>Economic Activity *</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Village Apartments</td>
<td>West Village LTD Partnership</td>
<td>New Haven</td>
<td>$8.69 million in tax-exempt bonds</td>
<td>$533,137 4% credits</td>
<td>DECD HOME, DECD FLEX, DMHAS, ARRA, Community Builders</td>
<td>127 units</td>
<td>167 Jobs</td>
<td>$22.10M</td>
<td></td>
</tr>
<tr>
<td>Elmcrest Terrace</td>
<td>Liberation Programs, Inc.</td>
<td>Norwalk</td>
<td>N/A</td>
<td>$547,389 9% credits</td>
<td>DECD HOME, HUD funds</td>
<td>18 units</td>
<td>77</td>
<td>$10.1M</td>
<td></td>
</tr>
</tbody>
</table>

Other projects with supportive housing:

<table>
<thead>
<tr>
<th>Development</th>
<th>Town</th>
<th># of units</th>
</tr>
</thead>
<tbody>
<tr>
<td>122 Wilmot Road</td>
<td>New Haven</td>
<td>10 units</td>
</tr>
<tr>
<td>Brookside Estates</td>
<td>New Haven</td>
<td>16 units</td>
</tr>
<tr>
<td>Horace Bushnell Apartments</td>
<td>Hartford</td>
<td>8 units</td>
</tr>
<tr>
<td>Jefferson Heights</td>
<td>New Britain</td>
<td>7 units</td>
</tr>
<tr>
<td>Marshall Commons</td>
<td>Stamford</td>
<td>10 units</td>
</tr>
<tr>
<td>Sigourney Mews</td>
<td>Hartford</td>
<td>18 units</td>
</tr>
<tr>
<td>Victory Gardens</td>
<td>Newington</td>
<td>37 units</td>
</tr>
</tbody>
</table>

Emphasis on Green Building, Energy Conservation

CHFA is championing energy conservation with a multi-pronged approach. For new construction, CHFA’s Standards of Design & Construction exceed the State’s building code and meet Energy Star requirements, so new apartment homes and developments funded by CHFA are more energy efficient than other rental units. This reduces energy costs for residents and increases the comfort of the apartment homes.

CHFA is working with utility companies to sponsor educational programs to increase awareness of conservation measures among developers, and not just those applying for CHFA financing. Finally, CHFA is working with the Connecticut Efficient Health Homes Initiative (CTEHHI) to provide weatherization and other efficiency measures to 400 families in 22 CHFA-financed properties.
Maintaining Affordable Rental Housing in CHFA’s Multifamily Portfolio

<table>
<thead>
<tr>
<th>Projects Approved in 2011</th>
<th>Development Name / Town</th>
<th>Developer</th>
<th>CHFA Funds</th>
<th>Housing Type</th>
<th># of Units</th>
<th>CHFA Funds</th>
<th>Tax Credit</th>
<th>Housing Type</th>
<th>Tax Credit</th>
<th>Jobs Created</th>
<th>Economic Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Horace Bushnell Apartments Hartford</td>
<td>Sheldon Oak Central</td>
<td>N/A</td>
<td>$939,000 9%</td>
<td>DECD, City of Hartford, Federal Historic Tax Credits</td>
<td>74 units with 8 supportive, Renovations for energy efficiency, safety</td>
<td>213 Jobs</td>
<td>$27.88M</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>River Run Apartments New Haven</td>
<td>River Run Preservation LP</td>
<td>$9.1M – tax-exempt bonds</td>
<td>$464,500</td>
<td>LIHTC</td>
<td>Elderly 140 units</td>
<td>360 Jobs</td>
<td>$47.5M</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sigourney Mews Hartford</td>
<td>Sigourney Partners, David Case</td>
<td>N/A</td>
<td>$1.6M 9%</td>
<td>LIHTC, Seller financing</td>
<td>Family 88 units with 18 supportive</td>
<td>182 Jobs</td>
<td>$24.66M</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Maintaining Affordable Rental Housing
In 2011, CHFA provided additional financing for maintenance of several developments in its multifamily housing loan portfolio. Renovations can include major capital improvements, energy efficiency measures, safety measures, and deferred maintenance or upgrades. The improvements to these properties increase the value of the properties, protect the state’s investment in these assets and improve the quality of life for the residents of the apartments.

Preserving Affordable Rental Housing
Additional financing was also provided to several developments to extend the development’s designation as affordable, meaning that the units are affordable to persons earning 80% or less of the area median income. This type of investment provides financing for improvements and upgrades to developments as long as the owner agrees to maintain the affordable status, rather than converting the units to market rate.

<table>
<thead>
<tr>
<th>Development Name / Town</th>
<th>CHFA Funds</th>
<th>CHFA Funds</th>
<th>Housing Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Townley Street (aka Historic Townley Street) Hartford</td>
<td>$172,000</td>
<td>Family 28 units</td>
<td></td>
</tr>
<tr>
<td>Saybrook Village West Old Saybrook</td>
<td>$470,000</td>
<td>Elderly 14 units</td>
<td></td>
</tr>
<tr>
<td>Historic Asylum Hartford</td>
<td>$100,000</td>
<td>Family 24 units</td>
<td></td>
</tr>
<tr>
<td>Horace Bushnell Apartments Hartford</td>
<td>$110,000</td>
<td>Family 89 units</td>
<td></td>
</tr>
<tr>
<td>Maple Court Killingly HA Killingly</td>
<td>$280,000</td>
<td>Elderly 40 units</td>
<td></td>
</tr>
<tr>
<td>Highwood Gardens Hamden</td>
<td>$863,000</td>
<td>Family 16 units</td>
<td></td>
</tr>
<tr>
<td>Parish Court ECLP Fairfield</td>
<td>$535,300</td>
<td>Elderly 100 units</td>
<td></td>
</tr>
<tr>
<td>Bristol HA / Zbikowski Park Bristol</td>
<td>$1,200,000</td>
<td>Family 90 units</td>
<td></td>
</tr>
<tr>
<td>John B. Stilley Branford</td>
<td>$2,100,000</td>
<td>Elderly 38 units</td>
<td></td>
</tr>
<tr>
<td>Trumbull Centre – CHFA, Inc.</td>
<td>$546,263</td>
<td>Family 100 units</td>
<td></td>
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</tbody>
</table>
State Housing Tax Credit Contribution (HTCC) Program

CHFA issues tax credit vouchers to business firms that make cash contributions to qualified non-profits who develop affordable housing. The total amount available under the HTCC program is $10 million, awarded annually through a competitive funding round. There is a $2 million set-aside priority for supportive housing and a workforce housing set-aside of $1 million. CHFA allocated the full $10 million under the Housing Tax Credit Contribution Program to the non-profit organizations listed below, who in turn will develop a total of 847 affordable homes and apartments.

<table>
<thead>
<tr>
<th>City / Town</th>
<th>Project Name</th>
<th>Type of Housing</th>
<th># of Units</th>
<th>Tax Credit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Haven</td>
<td>122 Wilmot Road</td>
<td>Other</td>
<td>47</td>
<td>$150,000</td>
</tr>
<tr>
<td>Norwalk</td>
<td>40 South Main Street</td>
<td>Other</td>
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<tr>
<td>New London</td>
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<td>Affordable Housing Development Project</td>
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<td>Bridgeport</td>
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<td>Workforce</td>
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<tr>
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<td>Alfred E. Plant Elderly Housing</td>
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<td>Norwich</td>
<td>Columbus House Supportive Housing</td>
<td>Other</td>
<td>17</td>
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<td>Stamford</td>
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<td>Middletown</td>
<td>Ferry Green Homeownership</td>
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<td>Simsbury</td>
<td>Willow Arms</td>
<td>Other</td>
<td>81</td>
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<td>Somers</td>
<td>Woodcrest Elderly Housing - Phase II</td>
<td>Other</td>
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<td>$500,000</td>
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</table>

Leveraging Tax Credits for Affordable Housing

American Recovery and Reinvestment Act (ARRA) - 13 developments, 982 new or substantially rehabilitated units

In 2011, CHFA neared completion of the distribution of tax credits authorized under the American Recovery and Reinvestment Act (ARRA). With a total of $92 million, $26 million from Tax Credit Assistance Program (TCAP) and $66 million from the Tax Credit Exchange Program (TCEP), to supplement Low Income Housing Tax Credits, CHFA provided tax credits to jump start developments that were slowed or stalled by the sluggish economy. The ARRA funds provided alternative resources for the development of affordable rental housing in the state while at the same time creating jobs and stimulating the economy.

The TCAP program required that funds be fully disbursed by February 2012, and CHFA had dispersed 99% of the available funds by the end of 2011. Between TCAP and TCEP, CHFA was able to finance 13 developments with a total of 982 new or substantially rehabilitated units across Connecticut. The estimated economic impact of these developments was 3,090 jobs and $401 million in economic activity.
Low-Income Housing Tax Credit (LIHTC) Program

CHFA administers the Federal LIHTC program provides funding for developers to acquire, rehabilitate and/or build low- to moderate-income housing through the allocation of federal tax credits that may be sold to corporations or investor groups to raise equity for a project. The 9% credits are awarded through a competitive funding round and the 4% credits are awarded through an open round. Tax credit funds are leveraged with CHFA, DECD and other public and private funding to make a project viable.

9% Low-Income Housing Tax Credit Reservations Authorized in 2011

<table>
<thead>
<tr>
<th>City/Town</th>
<th>Project Name</th>
<th>Type of Housing</th>
<th># of Units</th>
<th>Qualified Units</th>
<th>Tax Credit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Haven</td>
<td>Rockview, Phase I</td>
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<td>77</td>
<td>61</td>
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<tr>
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<td>122 Wilmot Rd</td>
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<td>47</td>
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<td>Darien</td>
<td>Allen O’Neill Homes</td>
<td>Family</td>
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<td>102</td>
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<td>Jefferson Heights</td>
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<td>70</td>
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<td>New Britain</td>
<td>Corbin Heights</td>
<td>Family</td>
<td>235</td>
<td>235</td>
<td>$3,952,806</td>
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<td>New Britain</td>
<td>Pinnacle Heights</td>
<td>Family</td>
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<td>66</td>
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<tr>
<td>Hartford</td>
<td>Sigourney Mews</td>
<td>Family</td>
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<td>88</td>
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<td>Norwalk</td>
<td>Elmcrest Terrace</td>
<td>Family</td>
<td>18</td>
<td>18</td>
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<td>Hartford</td>
<td>Horace Bushnell</td>
<td>Family</td>
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<td>59</td>
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<td>Newington</td>
<td>Victory Gardens</td>
<td>Family</td>
<td>74</td>
<td>74</td>
<td>$1,842,068</td>
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</table>

4% Low Income Housing Tax Credits Authorized in 2011

<table>
<thead>
<tr>
<th>City/Town</th>
<th>Project Name</th>
<th>Type of Housing</th>
<th># of Units</th>
<th>Qualified Units</th>
<th>Tax Credit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bristol</td>
<td>Huntington Woods</td>
<td>Family</td>
<td>280</td>
<td>196</td>
<td>$896,922</td>
</tr>
<tr>
<td>New Haven</td>
<td>River Run</td>
<td>Elderly</td>
<td>140</td>
<td>139</td>
<td>$464,500</td>
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<tr>
<td>Stamford</td>
<td>Bayview Towers</td>
<td>Family</td>
<td>200</td>
<td>190</td>
<td>$745,337</td>
</tr>
<tr>
<td>Bridgeport</td>
<td>Clinton Commons</td>
<td>Family</td>
<td>33</td>
<td>33</td>
<td>$505,060</td>
</tr>
<tr>
<td>Somers</td>
<td>Woodcrest Elderly Housing</td>
<td>Elderly</td>
<td>60</td>
<td>60</td>
<td>$384,566</td>
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<tr>
<td>New Haven</td>
<td>West Village</td>
<td>Supportive</td>
<td>127</td>
<td>127</td>
<td>$480,043</td>
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<td>Bridgeport</td>
<td>Sycamore Place</td>
<td>Elderly</td>
<td>118</td>
<td>118</td>
<td>$426,872</td>
</tr>
</tbody>
</table>

Managing Affordable Rental Housing

CHFA’s private portfolio

The Asset Management Department ensures that properties are well managed, maintaining the quality of life for residents, protecting the value of the assets, and complying with regulations ensuring the appropriate use of subsidies. In 2011, the following activities were completed in support of those objectives.

- CHFA provided loans totaling $3.29 million to improve the properties and fund operating deficits to keep 407 apartments viable.
- As HUD contract administrator for 73 project-based Section 8 developments, CHFA managed the review and approval of $67.9 million in subsidy payments for 6,800 apartments, ensuring appropriate use of subsidies. CHFA also oversees 236 Section 8 apartments for Housing Authorities, again insuring appropriate use of taxpayer dollars.
- Monitored low-income housing tax credit compliance of 11,452 apartments for 177 properties, ensuring the tax exemptions for these properties remained in place.
- Provided restructuring for 10 loans that were either delinquent or troubled assets, improving the residents’ quality of life by keeping these 317 apartments online and reducing disruptions for residents.
State-Sponsored Housing Portfolio

348 properties and over 14,000 apartments

CHFA has portfolio management responsibility for more than 14,000 apartments in 348 properties in the State-Sponsored Housing Portfolio. In 2011, site visits were performed to analyze the financial, physical, capital needs and management of the developments.

As part of the Federal ARRA program, $18.5 million was targeted for weatherization measures. CHFA is working with the Department of Social Services (DSS) to administer this program, which implement energy saving measures in more than 4,000 units at 70 properties in the state-financed portfolio.

Managing Affordable Rental Housing (cont.)

Strengthening Communities through Special Housing & Community Development Programs

CHFA is committed to strengthening neighborhoods through helping to integrate housing within overall community development efforts. During 2011, CHFA continued its important collaborative investments with others active in this field and through direct program investments.

Corbin Heights, Pinnacle Heights Extension, Security Manor in New Britain

Working with a coalition of stakeholders, CHFA is working to complete the sale of Corbin Heights, Pinnacle Heights Extension and Security Manor in New Britain. This is a multi-year process that is anticipated to be completed in 2012. The three developments are 100% affordable, with 301 units of family rental homes and 66 units of elderly housing. The redevelopment plan team includes representatives from the City of New Britain, residents of the development, local business owners, and state representatives, the Department of Community and Economic Development (DECD) and CHFA.

Revitalization of Corbin Heights and Pinnacle Heights Extension has been a multi-year process. When completed, Corbin Heights will be a 235-unit, 100% affordable family apartment complex. Pinnacle Heights Extension will be renovated into a 66 unit, 100% affordable family apartment complex. CHFA staff continues to work with KR Corbin Pinnacle Holdings, LLC, towards a targeted closing in May of 2012.

Trumbull Centre and 111 Pearl Street in Hartford

Trumbull Centre is a mixed-use, market-rate development consisting of 100 residential apartments, 7,500 square feet of retail space on the first floor and a 600+ space-parking garage and 111 Pearl Street is a 70,000 square foot commercial office building. Trumbull Centre is part of the “Six Pillars” initiative to generate development activity in downtown Hartford. CHFA acquired the properties through foreclosure action.

After a review and recommendation by a consultant, CHFA’s Subsidiary Board decided to sell the properties. It is anticipated that an RFP for the sale of both properties will be issued in the first quarter of 2012.

Eno Farms, Simsbury

Eno Farms is a 50-unit multifamily apartment community located in Simsbury. It is comprised of 27 buildings on 10.6 acres that is ground leased from the City of Simsbury. The property, formerly owned by the Corporation for Independent Living, was foreclosed on due to loan default and acquired by CHFA in August of 2009. In 2010, CHFA replaced the roofs on the entire property, replaced targeted windows and replaced the boilers. At the end of 2011 CHFA Subsidiary Board in December decided to put the property up for sale and an RFP for a commercial Broker was released. The property is expected to be placed on the market in early 2012.
Community Development Financial Institutions

CHFA invests in Community Economic Development Financial Institutions (CDFIs) to provide technical assistance to non-profit developers, provide financing associated with community development, and assist in the coordination of comprehensive community development in urban areas of the State. In 2011, CHFA continued its partnerships with the Local Initiative Support Corporation (LISC), the Connecticut Housing Investment Fund (CHIF), the Greater New Haven Community Loan Fund (GNHCLF). CHFA partners with these organizations through the capitalization of their lending programs. These three organizations have missions dedicated to community and housing development and neighborhood stabilization.

The total value of these investments is $7.58 million

Community Investment Act (CIA) Proceeds

The Community Investment Act (CIA), established through legislation, requires the collection of recording fees for all documents entered into municipal land records. The proceeds from this account are distributed to CHFA, the DECD’s Office of Culture and Tourism (Historic Preservation), the Connecticut Department of Energy and Environmental Protection and the Connecticut Department of Agriculture. CHFA is authorized to use the CIA proceeds to supplement new or existing affordable housing programs.

In 2011, CIA funds were used to support:

- Loans of up to $25,000 to Housing Authorities for small improvements with proof of matching funds from other sources
- Working with CT Main Street Center to provide technical assistance loans to create affordable housing on the state’s main streets and other areas where mixed-use properties would benefit the community
- Farmer’s Market Program will provide $250,000 in vouchers to be used at Farmer’s Markets by families with children over the age of 5 (who are not eligible for similar programs)

CHFA uses CIA funds for initiatives that provide financing for mixed-use properties, technical assistance and training for non-profit developers, second mortgage financing for homebuyers in selected areas, and selected multifamily developments. In 2011 CIA funding has also provided much-needed, flexible gap financing for shovel-ready developments that had already received CHFA Board approval for financing and/or tax credits, but were slowed by current economic conditions. CHFA has utilized a total of $22,796,512 of CIA funds since 2007, which has created or improved 1,439 units of housing.

Managing Affordable Rental Housing (cont.)

CHFA invests in Community Economic Development Financial Institutions (CDFIs) to provide technical assistance to non-profit developers, provide financing associated with community development, and assist in the coordination of comprehensive community development in urban areas of the State. In 2011, CHFA continued its partnerships with the Local Initiative Support Corporation (LISC), the Connecticut Housing Investment Fund (CHIF), the Greater New Haven Community Loan Fund (GNHCLF). CHFA partners with these organizations through the capitalization of their lending programs. These three organizations have missions dedicated to community and housing development and neighborhood stabilization. The total value of these investments is $7.58 million CHFA’s investment with the Community Economic Development Fund (CEDF) ended in December 2011.
Supporting Business Operations

The Authority would like to thank the following staff members for providing the business support necessary to achieve the Authority’s goals.

Executive
Mary Bryant
Thomas Connolly *
Lisa Kidder
Susan Whetstone

Finance
John K. Craford
Elizabeth M. Valleria
Edward G. Myszkowski
Carleen M. Roy
Cynthia Andregg
Katherine Balesano
Marc Bush
Shelby H. Campbell
Angela Collins
Mark Conte
Trisha Copeland
Penny Fisher
Joseph D. Geremia *
Cheryl Goodell *
Joseph Inzero
Chris Jasse*
Nancy L. Klukas *
Beatriz S. Lee
Gin-a Lee
Kelly A. Long
Thomas J. Mangiafico
Joseph Manzi *
Lorane Rinaldi
Claudia Rodrigues
Nancy Rodriguez
Laura J. Stanton
John C. Thayer
Kathy M. Tomazic
Lauren E. Vaz

Budget, Planning, Research
Sherry Lambert
Rose Holbrook
Barbara Taylor
Laura Zajac

Housing Development
Dara Kovel
Jonathan Cabral
Michelle LaPila
Diane Smith

Asset Management
Pasquale Guliano
Lynn G. Koroser-Crane
Jessica Albreu
Mentor R. Amneti
John Boscarino
Thomas B. Bourque
Elizabeth M. Chasse
Frederick A. Cover
Michelle O. DeRosa
Lisa Fur bush
Patricia A. Giribko
Jessica D. Hall
Maura Hayden-Walker
Mary Anne Hermansson
Patricia T. Johnson
Jovanna Mejia
Claudette C. Mertens
Wendy W. Moors
Brenda L. Morris
Corinne Nocida
Richard L. Nordmann
Osita Obuekwe
Debra A. Olso
John R. Peterson
Geraylin A. Prescott
Wilma C. Ramos
George Rapp
Robin J. Salafia
Arlevia T. Samuel-Williams
Orphan Vardar
Martha J. Walker
Annette B. Warden
Barr Y. Wilcock
Single Family
Underwriting
Carol A. DeRosa
Antoinette Y. Dellert
Christian Galvez
Nancy Johnson
Mary Jane Kononchik
Valencia Taft-Jackson
Keith Terrien
Denise E. Warnsley

Special Programs
Alanna Kabat *
Kimberly Misenti

Underwriting & Technical Service
Nancy I. O’Brien
Deborah J. Alter
Kim F. Black
Hilary R. Grande
Carol Gooden
Robert L. Johnson
Manjabeen Kabir
Mark Luster
Joseph L. Marsan
Terry G. Nash
Robert S. Ottiano
Geoffrey Person
Peter D. Simoncelli
Deb J. Spalth, Jr.
Carl F. Stenman
Sheila G. Stone
Margaret M. Swincenek
Cristina Tornabonos

Technical
Mark D. Hirsch
Charles J. Emerson
Jennifer Martin
August P. Sarno

Human Resources
Brian Eaton
Lisa Bernier
Cheryl J. Rinaldi
Wanda D. Smith
Eileen Trautner

Internal Audit
Joyce M. Campli
Michael MacDonald
Susan M. McCarron

Administrative Services
Jose I. Lopez
Francisco Saez

Information Systems
Suresh S. Menon
Michael R. Abdullah
Scott S. Blankenburg
Gerald F. DePalma
Janne G. Gauthier
Chetna D. Pattani
Dmitry Vakhman
Robyn Wayland

Legal
William A. Dickerson
Tina O. Brockett
Deborah L. Faverue
Susan Hackett
Janet P. Harrison
Edward J. Howley *
James Kinyon
Patricia L. Lazeren *
Michelle Madore
Mark P. McGuire
Tracy L. Morse
Lawrence C. Pilcher
Rebekah L. Rolle

2011 Retirees
Suzanne M. Coughlin
Jenny Carriers
Joseph A. DePaolo
Arlene Dossat
Cheryl A. Good
Terry P. Knott
Janice H. MacLean
Doris M. Vitali
Michael J. Ward

* Resigned in 2011

2011 Full Time Work Force
By Race/Sex and Occupational Category

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<th>Occupational Categories</th>
<th>Grand Total</th>
<th>Total Male</th>
<th>Total Female</th>
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<th>Black Male</th>
<th>Hispanic Male</th>
<th>Other Male</th>
<th>White Female</th>
<th>Black Female</th>
<th>Hispanic Female</th>
<th>Other Female</th>
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<td>1</td>
<td>60</td>
<td>14</td>
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<td>5</td>
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Note: Staff as of 12/31/11
Participating Lenders

1st Alliance Lending  
(860) 289-0332

1st American Home Loans, LLC  
(800) 774-7000

Absolute Mortgage Solutions, LLC  
(860) 953-5723

Access Mortgage Corporation  
(203) 772-4020

Advisor One Mortgage, LLC  
(860) 633-0190

AFi Mortgage  
(860) 452-8169

Ametry Mortgage, LLC  
(888) 942-6489

Atlantic Home Loans  
(800) 828-2048

Bank of America FSB  
(800) 828-2048

BCAloan LLC, d/b/a CT Move Mortgage  
(860) 253-3319

BCI Financial Mortgage Corporation.  
(860) 253-3319

Citizens National Bank  
(860) 928-7921

Cobblestone Group, LLC  
(860) 331-2450

d/b/a Ladd Financial  
(203) 439-9400

Connecticut Home Mortgage, Inc.  
(860) 925-8590

Connecticut Housing Invest Fund, Inc.  
(860) 233-5165

Connecticut Mortgage Services, Inc.  
(860) 644-9564

Darien Rowayton Bank  
(800) 405-6029

Delano Mortgage Services  
(860) 741-6711

Dime Bank  
(800) 858-4300

Eagle Mortgage Group, LLC  
(203) 389-8009

Fairfield County Bank Corp.  
(203) 438-6518

Fairway Independent Mortgage Corp.  
(860) 644-9564

Farmington Bank  
(800) 754-4128

Fidelity Mortgage Service  
(860) 616-5802

First County Bank  
(800) 537-9693

First Liberty Mortgage Co., LLC  
(860) 644-9564

First Niagara Bank, N.A.  
(800) 842-6226

First World Mortgage Corp.  
(860) 233-5025

Founders Home Capital Corp.  
(888) 264-7842

Franklin American Mtg. Co.  
(800) 295-1020

Franklin Mortgage  
(203) 271-1130

Freedom Mortgage Corp.  
(860) 644-7080

Guaranty Bank, FSB  
(800) 837-2283

Guaranteed Rate, Inc.  
(773) 435-7951

Guaranty Federal Financial Corp.  
(860) 284-4780

*Guilford Mortgage Services, LLC  
(800) 472-3781

Homeownership Solutions, LLC  
(860) 218-2677

Home Savings of America  
(413) 786-3500

HomeStar Funding Corporation  
(800) 767-4787

Horizon Home Mortgage, LLC  
(860) 285-0635

Ladd Mortgage, LLC  
(800) 343-4448

Landmark Financial Group  
(203) 623-1053

Landmark Mortgage, LLC  
(800) 940-5777

Liberty Bank  
(800) 433-3656

M&G Mortgage Services  
(800) 561-4551

Main Street Mortgage  
(203) 377-7744

McCue Mortgage Company  
(800) 382-0017

Mettile Home Loans  
(860) 616-5802

Mortgage Access  
(888) 604-6252

Mortgage Assistance Company LLC  
(860) 793-1300

Mortgage Giver  
(413) 567-6176

Mortgage Master  
(860) 667-9669

Mortgage Market Cuso, LLC  
(860) 290-4786

Mortgage Services, Inc.  
(800) 922-3210

Mortgage Solutions, Inc.  
(203) 985-4444

Naugatuck Savings Bank  
(203) 729-5291

Naugatuck Valley Savings and Loan  
(203) 720-5000

NE Moves Mortgages  
(903) 793-5626

Newtown Savings Bank  
(203) 436-4440

New Vision Group D/B/A New Vision Mortgage, LLC  
(203) 624-0686

NORCOM Mortgage  
(860) 676-8003

Northeast Mortgage Services  
(860) 257-0799

Northern States Mortgage, LLC  
(877) 808-6611

Pegasus Investment Group  
(860) 945-3000

People’s United Bank  
(860) 879-2280

Phoenix Financial/ DBA Phoenix Financial  
(203) 778-8887

Pioneer Mortgage LLC  
(203) 288-5156

Prime Lending  
(419) 737-5720

Primary Residential Mortgage, Inc.  
(860) 256-2792

Prospect Mortgage  
(203) 452-3720

Putnam Savings Bank  
(860) 963-4953

Rapid Response  
(203) 777-7988

Real Estate Mortgage Network, Inc.  
(800) 386-3791

Residential Home Mortgage Corp.  
(800) 798-9694

Residential Mortgage Services, Inc.  
(800) 430-3810

Rockville Bank d/b/a Family Choice Mtg.  
(800) 239-3620

Savings Bank of Danbury  
(203) 830-4390

*Savings Institute Bank & Trust  
(800) 456-6594

Society Financial Corporation  
(860) 246-4990

Southington Mortgage, LLC  
(860) 521-8711

Sovereign Bank  
(877) 396-3618

Stamford Mortgage Company  
(203) 323-6588

Stearns Lending  
(203) 713-8200

Sterling Lending Group, Inc.  
(203) 741-2401

TBI Mortgage  
(215) 293-5155

The Mortgage Group, Ltd.  
(774) 488-3706

The Simsbury Bank & Trust  
(203) 772-1090

The Mortgage Group, Ltd.  
(774) 488-3706

*Spanish-speaking personnel
2011 Financial Professional and Legal Services

**Auditors**
Ernst & Young US LLP

**Bond Counsel**
Edwards Wildman Palmer LLP (fka Edwards, Angell, Palmer & Dodge, LLP)
Hawkins, Delafield & Wood LLP
Lewis & Munday, A Professional Corporation

**Single Family Homeownership Counsel**
Brown, Paindiris & Scott LLP

**Special Counsel**
Murtha Cullina LLP
Pullman & Comley LLC
Robinson & Cole LLP
Shipman & Goodwin

**Bond Underwriters**
Barclays Capital
Bank of America Merrill Lynch & Co.
Citigroup
Goldman, Sachs & Co.
Grigsby & Associates
J.P. Morgan
Janney Montgomery Scott
Jefferies & Company
M.R. Beal & Company
Morgan Keegan
Ramirez & Co.
Rice Financial Products Company
Roosevelt & Cross, Inc.
Wells Fargo Securities

**Financial Consultants**
cfX Incorporated
Lamont Financial Services Corporation

**Rating Agencies**
Moody’s Investors Service
Standard & Poor’s Financial Services, LLC

**Trustee**
U.S. Bank NA

**Firms Receiving in Excess of $5,000 for Services in 2011**

Affordable Housing Centers of America
Ivan Alonso
Angelino’s Restaurant
Associated Architects PC
A T & T
David W. Bearce, Sr.
Joseph Bergin Architect PC
Best Western Regent Inn
Bixler Print & Copy Center LLC
Bloomberg Finance LP
Blomfield Electric Co
Blum, Shapiro & Company, PC
Boyden Global Executive Search
Bridgeport Neighborhood Trust Inc
Business Electronics Inc.
The Business Network Group LLC
Cashman & Katz LLC
Catholic Charities & Family Services
Dioecese of Norwich, Inc.
CBI Richard Ellis NE Partners
CDW Government Inc.
Chapman & Cutler LLP
Christian Activities Council CL&P
Clarke Architects LLC
Coffee Pause Company, Inc.
Compris Inc.
ONG
Community Renewal Team, Inc.
The Computer Company, Inc.
CONN-NAHRO
Connecticut Coalition to End Homelessness
The Connecticut Public Housing Resident Network, Inc.
Consumer Credit Counseling Services Co-Opportunity Inc.
Datbank IMX LLC
Day Pitney LLP
The Day Publishing Co.
DeRosa Associates, Inc.
RA Eck Quality Bookbinding LLC
Electrical Energy Systems Corp
Elkinson & Sloves Inc.
Environmental Systems Research Institute Inc.
Extra Space Management Inc.
Giley Design Associates Architects, LLC
Graystone Group Advertising
Greater New Haven Community Loan Fund
Halloran & Sage LLC
Hartford Areas Rally Together
The Hartford Courant
Hearst Soco LLC
Hispanic Communications LLC
Horizon Services Company
Housing & Development Software LLC
Housing Development Fund Inc.
Housing Education Resource Center Inc.
Housing In Transition Inc.
HRP Associates Inc.
Image Graphics, Inc.
Integrated Building Services LLC
Interpreters & Translators Inc.
Iron Mountain Records Management, Inc.
Italia & Lemp Inc.
Jainchill & Associates LLC
Journal Register East Inc.
KForce.com
Linium Staffing
Local Initiatives Support Corporation
A.R. Mazzotta Employment Specialists
RP McDermott Associates, Inc.
MCI Communications Services Inc.
Mega Mechanical Services LLC
The Metropolitan District
Shelly A Mondo
Mutual Housing Association of Greater Hartford Inc.
Mutual Housing Association of South Central CT Inc.

Neighborhood Housing Services of New Britain, Inc.
Neighborhood Housing Services of New Haven, Inc.
Neighborhood Housing Services of Waterbury, Inc.
On Site Insight Inc.
Roy L. O’Neil, Jr.
O’Riordan Migiuri Architects LLC
OR&L Appraisal & Consulting
Penfield Communications
Primary Landscaping LLC
Pyne-Davidson Co.
Quality Roofing Systems Inc.
Queensbury Arcari Architects LLC
Resource Group Staffing
RMI Associates LLC
Marilyn Schaller
Schinder Elevator Corp
Simplex Grinnell LP
Solidus Inc.
Spectrum Seminars LLC
Stellar Corporation
Stewart Staffing Solutions LLC
Strategic Information Resources Inc
Streakius Company, LLC
TAS Computer Systems, Inc.
Target Temps Inc.
Triton Environmental Inc.
United Parcel Service Inc.
Universal E-Business Solutions LLC
University of Connecticut
Urban League of Greater Hartford, Inc.
Urban League of Southern CT, Inc.
Verizon Wireless Messaging Services
Victor Advertising Service LLC
The Warren Group
Wellspeak, Dugas and Kane
West Publishing Corp.
Windham Regional Community Council, Inc.

This list does not include Participating Lenders, Trustee, Financial Professional or Legal Services.
Connecticut Housing Finance Authority Bonds Issued

As of December 31, 2011
Cumulative value of all bonds issued under the Housing Mortgage Finance Program Bond Resolution $14,585,185,000
Cumulative value of all bonds issued under the Single Family Special Obligation Bond Resolution $366,720,000
Cumulative value of all bonds issued under the Multi Family Special Obligation Bond Resolution $27,610,000
Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds for the Housing Mortgage Finance Program (Single Family) $13,000,000
Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds for the Housing Mortgage Finance Program (Multi Family) $700,000
Cumulative value of all bonds issued under the Housing Draw Down Trust Indenture $420,682,000
Cumulative value of a portion of the bonds issued under the Special Needs Housing Mortgage Finance Program Indenture (the “SNHMFP Indenture”) $94,640,000
Cumulative value of all conduit bond issuance (including $133,540,000 issued under the SNHMFP Indenture) $189,940,000
Total Cumulative Value of All Bonds Issued $16,705,477,000

Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds $107,955,000 $105,702,028
Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds for the Housing Mortgage Finance Program Bonds (Multi Family) $66,980,000 $66,345,000
Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds for the Housing Mortgage Finance Program Bonds (Single Family) $112,800,000 $111,521,000
Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds for the Housing Mortgage Finance Program Bonds (Single Family) $100,000,000 $100,000,000

Connecticut Housing Finance Authority Bonds Issued During Calendar Year 2011(1)

<table>
<thead>
<tr>
<th>Issue</th>
<th>Face Amount</th>
<th>Net Proceeds(2)</th>
<th>Underwriter</th>
<th>Underwriters Counsel</th>
<th>Bond Counsel</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011 SERIES C</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
<td>Goldman, Sachs &amp; Co.</td>
<td>Tobin, Curran, O’Malley, Riley &amp; Selinger, P.C.</td>
<td>Hawkins, Delafeld &amp; Wood LLP, Edwards Wildman Palmer &amp; Selinger, P.C.</td>
</tr>
<tr>
<td>2011 SERIES D</td>
<td>$74,350,000</td>
<td>$74,250,000</td>
<td>Barclays Capital</td>
<td>Chick, Merrington &amp; Subite LLP</td>
<td>Hawkins, Delafeld &amp; Wood LLP, Edwards Wildman Palmer &amp; Selinger, P.C.</td>
</tr>
</tbody>
</table>

State Supported Special Obligation Bonds (issued under the Special Needs Housing Mortgage Finance Program Indenture)

<table>
<thead>
<tr>
<th>Issue</th>
<th>Face Amount</th>
<th>Net Proceeds(2)</th>
<th>Underwriter</th>
<th>Underwriters Counsel</th>
<th>Bond Counsel</th>
</tr>
</thead>
<tbody>
<tr>
<td>SERIES 17 A</td>
<td>$15,000,000</td>
<td>$18,700,000</td>
<td>M. R. Beal &amp; Company, Ramirez &amp; Co., Inc., Siebert</td>
<td>Hawkins, Delafeld &amp; Wood LLP, Edwards Wildman Palmer, &amp; Selinger, P.C.</td>
<td></td>
</tr>
<tr>
<td>SERIES 11 SERIES A (3)</td>
<td>$7,000,000</td>
<td>$5,150,000</td>
<td>N/A</td>
<td>N/A</td>
<td>Hawkins, Delafeld &amp; Wood LLP, Edwards Wildman Palmer &amp; Selinger, P.C.</td>
</tr>
</tbody>
</table>

Housing Mortgage Finance Program Bonds (Single Family) Other Bonds

<table>
<thead>
<tr>
<th>Issue</th>
<th>Face Amount</th>
<th>Net Proceeds(2)</th>
<th>Underwriter</th>
<th>Underwriters Counsel</th>
<th>Bond Counsel</th>
</tr>
</thead>
<tbody>
<tr>
<td>SERIES 2011-3</td>
<td>$45,000,000</td>
<td>$45,000,000</td>
<td>N/A</td>
<td>N/A</td>
<td>Hawkins, Delafeld &amp; Wood LLP, Edwards Wildman Palmer &amp; Selinger, P.C.</td>
</tr>
</tbody>
</table>

Single Family Special Obligation Bonds

<table>
<thead>
<tr>
<th>Issue</th>
<th>Face Amount</th>
<th>Net Proceeds(2)</th>
<th>Underwriter</th>
<th>Underwriters Counsel</th>
<th>Bond Counsel</th>
</tr>
</thead>
<tbody>
<tr>
<td>SERIES 11-1</td>
<td>$15,000,000</td>
<td>$15,000,000</td>
<td>M. R. Beal &amp; Company, Ramirez &amp; Co., Inc., Siebert</td>
<td>Hawkins, Delafeld &amp; Wood LLP, Edwards Wildman Palmer, &amp; Selinger, P.C.</td>
<td></td>
</tr>
<tr>
<td>SERIES 11-2</td>
<td>$700,000</td>
<td>$700,000</td>
<td>N/A</td>
<td>N/A</td>
<td>Hawkins, Delafeld &amp; Wood LLP, Edwards Wildman Palmer &amp; Selinger, P.C.</td>
</tr>
</tbody>
</table>

Total $609,790,000 $607,964,733

(1) Unless otherwise indicated, all issues were sold on a negotiated basis. The Single Family Special Obligation Bonds were issued in connection with the Federal New Issue Bond Program ("NIBP") authorized by the Housing Economic Recovery Act of 2008. An additional $91,720,000 were issued in 2009 and held in escrow, and converted long and sold directly to the Treasury in 2011. Similarly, in 2009 the Authority issued and held in escrow $27,610,000 of Multifamily Special Obligation Bonds in connection with the Federal NIBP. In 2011, these bonds were converted long and sold directly to the Treasury. The Financial Advisor for all issues was Larnett Financial Services Corporation.

(2) Net of accrued interest, original issue discount and costs of issuance.

(3) Issued as conduit debt.
Funding

CHFA is a self-sustaining quasi-public organization, which uses its resources to provide below market interest rate mortgages for single-family homeownership and multifamily rental property. Tax-exempt bonds are the primary source of mortgage capital for the Authority’s Housing programs.

CHFA maintains a credit rating of AAA with Standard & Poor’s, as well as an Aaa rating with Moody’s Investor Service. In August 2011, Standard & Poor’s placed CHFA’s bonds under negative CreditWatch when it downgraded the federal government’s rating, because CHFA’s collateral for the bonds consists mainly of mortgages that benefit from government insurance and guarantees. S&P removed CHFA from its watch list and affirmed the AAA rating in December of 2011.

The U.S. Treasury Department announced a new initiative for state and local housing finance agencies – the New Issue Bond Program (NIBP) in 2009. Under this program, $219.3 million was allocated to CHFA ($191.7 million for single family and $27.6 million for multifamily) using authority provided by the Housing and Economic Recovery Act of 2008 (HERA). This allocation meant that the Treasury, working through the government-sponsored entities Fannie Mae and Freddie Mac, would purchase up to $219.3 million of CHFA’s bonds. As required by the program, the bonds were first issued by the end of 2009 as taxable floating rate bonds and put into escrow. During 2010, $100 million of these escrowed bonds were converted to long-term securities and their proceeds made available to provide low-cost mortgages through CHFA’s Home Mortgage Program. In 2011, CHFA converted the remaining $91.7 million of single family and $27.6 million of multifamily to long-term bonds to finance low interest mortgages.