Purpose of the Authority

The Connecticut Housing Finance Authority (CHFA) 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 130,000 first-time homebuyers and has financed the development of nearly 40,000 affordable rental homes.

2014 Highlights

3,687 units of affordable multifamily housing approved for financing
2,333 single family mortgages financed

Letter from the Governor of the State of Connecticut

My administration has made affordable housing a priority. The Department of Housing (DOH), working with CHFA, has made great strides in increasing the availability of affordable housing. With a half-a-billion dollar commitment from the State, CHFA and DOH are administering a massive, 10-year program to revitalize the more than 13,000 units in the State-Sponsored Housing Portfolio, improving the quality of life for its residents.

In 2014, CHFA’s Board of Directors approved financing for more than 3,600 units of affordable multifamily rental housing. CHFA is also part of the team working to encourage developers to build housing and mixed-use developments on rail corridors and other areas with access to other public transportation. These Transit-Oriented-Developments (TODs) lead to more liveable, walkable communities, reduce congestion on our roadways, create jobs, and are catalysts for further growth and private investment. I am proud that 12 of the developments financed in 2014 were TODs.

Again, in 2014, more than 150 units of supportive housing were approved. Supportive housing is a proven way to end homelessness. By creating stability and providing services for those in need, supportive housing helps people make the transition from homelessness to living in a community.

In 2014, I set a goal to eliminate homelessness among our veterans in Connecticut within a year. Supportive housing is key to achieving that goal. CHFA is doing its part by financing developments that have units designated for veterans, and especially to support housing developments that target homeless veterans. Together we can change the lives of veterans who deserve a place to call home.

I am firm in my belief that housing, and especially affordable housing, does more than just put a roof over people’s heads. Housing is an economic driver that supports families, builds strong neighborhoods, attracts businesses and creates jobs. I thank CHFA for its work in making affordable housing available for the people of Connecticut.

Governor Dannel P. Malloy
Letter from the Board Chairperson

As chairperson of CHFA’s Board of Directors, I would like to take this opportunity to thank my fellow Board members and CHFA staff for their dedication and hard work. Much was accomplished in 2014 and I’m excited to share some of those accomplishments with you.

In 2014, we exceeded our multi-family housing production goals by approving financing for the creation or rehabilitation of 3,687 affordable multifamily housing units across the state. As the administrator of the Federal Low Income Housing Tax Credits, CHFA awarded $13 million in credits that will generate more than $127 million in equity. Fostering this type of private equity investment in affordable housing is a top priority for CHFA.

As part of Governor Malloy’s $300 million, 10-year commitment to improve the State-Sponsored Housing Portfolio (SSHP), CHFA completed an in-depth review of 340 properties with approximately 13,800 units and established the Capital Plan. CHFA is in year three of the Capital Plan to improve these long neglected properties, with $76.9 million already invested in 110 properties yielding 6,802 units. Rehabilitation of these properties will improve the quality of life for residents, make the properties more energy efficient, and more financially sustainable for the future.

CHFA financed mortgages for more than 2,300 low- to moderate-income Connecticut residents who are now first-time homeowners. CHFA's popular Downpayment Assistance Program (DAP) loans assisted many who needed help financing their down payment and closing costs. The Authority added new mortgage program options, creating more opportunities for state residents to finance their first home. Attendance at CHFA funded homebuyer education programs increased, and the Authority worked to prevent foreclosures through education, counseling, and emergency mortgage assistance. In fact, EMAP numbers are down to 247 loans in 2014, a decrease of 53%.

In the Bond Market, CHFA issued a total of $580.4 million in bonds. Each issue sold out within hours and many Connecticut investors purchased the bonds. The Authority continues to maintain its AAA rating with Standard & Poor's and its Aaa rating with Moody's, as it has since 2001. Streamlining our processes and becoming more efficient are important to our goal of improving customer service. To that end, CHFA continued its LEAN initiative, with six Kaizen, our weeklong process improvement events. In 2014, we saw reductions in paperwork and processing times that are freeing staff to provide greater technical assistance and support to property owners and managers. Input from partner agencies and customers is critical to our success, we continued to enlist all of our partners in this endeavor.

Looking ahead to 2015, CHFA staff and its Board will continue our important work — building a Connecticut where everyone has a place to call home.

Evonne Klein
Chairperson, Department of Housing
Commissioner, CHFA Board of Directors

Retired from Board Service

The following members have retired from the Board in 2014. We are grateful for their service.

Kathleen Corbet
Finance Committee Chairperson
Principal, Cross Ridge Capital, LLC
Served since 2012

Heidi S. DeWynvaert
President
Bank Well
Served since 2013

Orest T. Dubno
Vice Chairperson of the Board, CFO
Lex Atlantic Corporation
Served since 1996

J. Scott Guilmarin
Principal
EnviroCycle, LLC
Served since 2004

Howard Pitkin
Commissioner
State Department of Banking
Served since 2006

Richard F. Orr
General Counsel, University of Connecticut
Served since 2012

Megan K. Lowrey
Search Committee Chairperson
Founder/Principal, Ripple Effect Counseling
Served since 2007

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

Kathleen A. Dorgan
AIA, LEED-AP
Principal, Dorgan Architecture & Planning
Served since 2013

Nuala Droney
Attorney, Robinson & Cole, LLP
Served since 2012

Michael Cicciolitti
Associate Director of Government Relations, Covanta
Served since 2014

Benjamin Barnes
Secretary, Office of Policy & Management
Served since 2011

Jeffrey Freiser
Retired
Served since 2005

Jared Schmitt
Director of Caucus Research
CT House Republican Office
Served since 2013

Dana Undersecretary Policy Designee for Benjamin Barnes
Served since 2012

Jared Schmitt
Director of Caucus Research
CT House Republican Office
Served since 2013

Catherine Smith
Commissioner, Department of Economic & Community Development
Served since 2012

Alicia Woodbury
Executive Director, Partnership for Strong Communities
Served since 2014

Kathleen A. Dorgan
AIA, LEED-AP
Principal, Dorgan Architecture & Planning
Served since 2013

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Served since 2012

Alicia Woodbury
Executive Director, Partnership for Strong Communities
Served since 2014
CHFA’s single family programs offer below-market interest rate mortgages to help low-to-moderate-income borrowers achieve the dream of homeownership. The first-time homebuyer mortgage program is financed with 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 guidelines: CHFA’s Income and Sales Price Limits. These restrictions may be waived for borrowers purchasing homes in state Targeted areas. CHFA works to expand its mortgage program options to allow greater numbers of borrowers to qualify for a mortgage.
Self-Insured Mortgages
The Connecticut Housing Finance Authority is committed to helping low- and moderate-income first-time homebuyers achieve the dream of homeownership by providing mortgage loan financing for all eligible applicants. To assist borrowers with credit scores that do not meet the standards and credit overlays required by many lenders and Private Mortgage Insurance (PMI) companies, CHFA’s Insured Pilot Program (CIPIP) can offer a Mortgage Insurance program for credit-worthy applicants with credit scores below 640.

Veterans Homeownership Pilot Programs (VHPP)
To thank veterans for their service, the VHPP offers 0% interest loans to help veterans with the down payment and/or closing costs on the purchase of their first home. The loan can be for up to $10,000 for 30 years, and must be combined with a CHFA first mortgage.

Borrower Profile
Often the largest obstacle for prospective homeowners to overcome is achieving the funds necessary for a down payment. Through CHFA’s Downpayment Assistance Program (DAP), 37.2% of borrowers were able to obtain down payment assistance, totaling $10 million statewide. Borrowers receiving DAP loans must attend a three-hour homebuyer education class.

29 Teacher Mortgage Assistance Loans financed in 2014
42 Military Homeownership Loans financed in 2014

59.4% of loans were made in communities identified by the State of Connecticut’s Conversation & Development Policy Plan as being regional, urban center communities.
CHFA provided homebuyer education to 4,626 state residents.

2014 ANNUAL REPORT
1

Homebuyer Education
For first-time homebuyers, the process of purchasing a home can be overwhelming. CHFA’s homebuyer education classes make the process a little easier.

Borrowers have options for homebuyer education:
- An eight-hour in-depth Pre-purchase class that covers the steps required to buy a home, along with tips on home maintenance.
- A three-hour Pre-closing class that outlines the financial and practical steps in buying and maintaining a home.
- In 2015, on-line homebuyer education will be a new option for CHFA borrowers.
- All DAP borrowers are required to take a homebuyer education class.

- 1,315 prospective homebuyers attended 127 eight-hour Pre-purchase classes on the home buying process.
- 1,833 prospective homebuyers attended 137 three-hour Pre-closing homebuyer classes.
- 1,172 individual financial and credit counseling sessions were provided.
- 306 people attended the 65 landlord education classes offered.

Connecticut’s Emergency Mortgage Assistance Program (EMAP)
The State’s Emergency Mortgage Assistance Program (EMAP) provided emergency relief to 247 homeowners in 2014. EMAP loans provide funds to bring homeowners current on their mortgages and, if needed, monthly mortgage assistance for up to 60 months. EMAP loans allow borrowers with a temporary hardship, such as a job loss or health issue, to remain in their homes as they work to regain their financing stability. Applicants must have participated in the foreclosure mediation process with their lender prior to receiving an EMAP loan.

Foreclosure Prevention for Homeowners
For first-time homebuyers, the process of purchasing a home can be overwhelming. CHFA’s homebuyer education classes make the process a little easier.

2014 Foreclosure Prevention Activity:
Foreclosure prevention counseling clinics and prevention sessions play an important role in reducing foreclosures, although the demand for and attendance at these classes is down from previous years. CHFA provides funding to HUD-Approved counseling agencies to provide these classes:
- 206 participants in the 48 financial fitness classes within the Mortgage Crisis Job Training Program, and foreclosure prevention counseling.
- 1,391 foreclosure prevention counseling sessions.
- 404 attendees at 69 foreclosure prevention clinics.

CHFA has also worked closely with the offices of the State Attorney General and Department of Banking to support the Governor’s Free Mortgage Assistance Events. In 2014, events were held in Trumbull and Waterbury. CHFA staff assisted in planning these events, overseeing housing counselors who met with attendees on site, and worked with about 500 people.

1,425 EMAP loans were made in 149 towns across the state between January 1, 2008 and December 31, 2014.

Attendance at Foreclosure Prevention Clinics decreased by 16%
MISSION • VISION • VALUES

The CHFA’s MISSION is to alleviate the shortage of housing for low- and moderate-income families and persons in the state, and when appropriate, to promote or maintain the economic development of this State through employer-assisted housing efforts. Our VISION is to have all low- and moderate-income residents in Connecticut live in an affordable, safe, quality house or apartment. Our VALUES are Stewardship: We manage the resources that have been entrusted to us with great care and in a conscientious manner consistent with our mission and values. Leadership: We take responsibility, contribute to, and engage others to develop innovative solutions and resolve problems. Responsiveness: We are an agile partner able to act with flexibility and creativity in achieving our goals. Collaboration: We work cooperatively with our internal and external partners with customers to achieve desired goals. Accountability: We hold ourselves and each other to high standards and take responsibility for our actions and results. Diversity: We embrace diversity, respect one another, and are inclusive of people and ideas.

In 2014, CHFA’s Board of Directors approved financing for 3,687 units of new or rehабed affordable rental housing

CHFA offers financing to owners of private and state-sponsored affordable multi-family housing. With the financial commitment from Governor Malloy, and strong partnership with Department of Housing (DOH), CHFA increased the supply and quality of affordable housing in Connecticut. This is safe, affordable housing that transforms the lives of individuals, families, the elderly and those with special needs.

CHFA is the administrator for the Low Income Housing Tax Credit (LIHTC) program in Connecticut. Most of the developments funded in 2014 were leveraged with tax credit equity, as well as DOH and private lending sources. This public-private partnership is critical to the ongoing development of affordable housing.
### Financing for New and Rehabilitated Properties

<table>
<thead>
<tr>
<th>Development Name</th>
<th>Housing Type / Units</th>
<th>CHFA Funds</th>
<th>Tax Credit Equity Proceeds</th>
<th>Other Major Funding Sources</th>
<th>Jobs Created*</th>
<th>Economic Activity*</th>
</tr>
</thead>
<tbody>
<tr>
<td>24 Colony Street</td>
<td>Family 63</td>
<td>$3.6M ITA</td>
<td>$12.7M 9% LIHTC</td>
<td>$6M DOH FLEX</td>
<td>259 Jobs</td>
<td>$33.67M</td>
</tr>
<tr>
<td>New Haven</td>
<td></td>
<td></td>
<td></td>
<td>$156K Energy Reblale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Caroli Apartments</td>
<td>Family/Supportive 35</td>
<td>__</td>
<td>$6.4M 9% LIHTC</td>
<td>$2.9M DOH FLEX</td>
<td>110 Jobs</td>
<td>$15.36M</td>
</tr>
<tr>
<td>Waterbury</td>
<td></td>
<td></td>
<td></td>
<td>$412K Private Bank Loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lawnhill Terrace</td>
<td>Family 60</td>
<td>__</td>
<td>$12.4M 9% LIHTC</td>
<td>$3.3M DOH Housing Trust Fund</td>
<td>189 Jobs</td>
<td>$26.71M</td>
</tr>
<tr>
<td>Stamford</td>
<td></td>
<td></td>
<td></td>
<td>$2.7M Saver Loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wall Street Place</td>
<td>Family/Supportive 36</td>
<td>__</td>
<td>$8.6M 9% LIHTC</td>
<td>$3.5M DOH FLEX</td>
<td>102 Jobs</td>
<td>$25.39M</td>
</tr>
<tr>
<td>Phase 1</td>
<td></td>
<td></td>
<td></td>
<td>$3.4M Private Loan Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norwalk</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Washington Village</td>
<td>Family 80</td>
<td>__</td>
<td>$20.1M 9% LIHTC</td>
<td>$9.8M DOH CDBG Small Cities Funds</td>
<td>371 Jobs</td>
<td>$62.61M</td>
</tr>
<tr>
<td>Norwalk</td>
<td></td>
<td></td>
<td></td>
<td>$2.8M Private Bank Loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warner Gardens</td>
<td>Family/Supportive 56</td>
<td>__</td>
<td>$12.6M 9% LIHTC</td>
<td>$5.2M DOH FLEX</td>
<td>241 Jobs</td>
<td>$30.24M</td>
</tr>
<tr>
<td>Waterbury</td>
<td></td>
<td></td>
<td></td>
<td>$700K Private Loan Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$350K Deferred Developer Fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frost Homestead</td>
<td>Family 63</td>
<td>$520K TEBs</td>
<td>$2M 4% LIHTC</td>
<td>$4.4M DOH FLEX</td>
<td>73 Jobs</td>
<td>$10.73M</td>
</tr>
<tr>
<td>Waterbury</td>
<td></td>
<td></td>
<td></td>
<td>$750K Home Financing Waterbury Development Corp</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sasso Creek</td>
<td>Family/Supportive 54</td>
<td>$6.8M TEBs</td>
<td>$5.8M 4% LIHTC</td>
<td>$8.5M SSSH Funds</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>Westport</td>
<td></td>
<td></td>
<td></td>
<td>NA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zvolkowski Park</td>
<td>Family 90</td>
<td>$3M TEBs</td>
<td>$2.7M 4% LIHTC</td>
<td>$1.8M SSSH Funds</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>Bristol</td>
<td></td>
<td></td>
<td></td>
<td>NA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Threadmill</td>
<td>Family 58</td>
<td>$7.7M TEBs</td>
<td>$4.1M Federal Historic Tax Credits</td>
<td>$5M DOH/HUD HOME Funds</td>
<td>154 Jobs</td>
<td>$22.6M</td>
</tr>
<tr>
<td>Stockton</td>
<td></td>
<td></td>
<td>$4.7M State Historic Tax Credits</td>
<td>$1.3M Developer Equity</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*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.

### Transit Oriented Development (TOD) Partnerships

CHFA is supporting the State’s goal to develop a multi-agency financing delivery model for mixed-use projects, transit-oriented developments and energy partnerships with DECD, DEEP, DOH, DOT, OPM and municipalities. CHFA staff participated in the TOD Working Group and the TOD funding round, supporting the TOD fund with DECD and LISC, and developing QAP criteria to support the aligned projects.

### New Bond Initiative

In 2014, CHFA offered a Multifamily Bond Initiative to those seeking multifamily construction and/or permanent financing for the creation and preservation of energy-efficient, affordable, multifamily rental housing. The initiative was an incentive for developers to build in a location either near a Transit-Oriented Development, or planned rail or CTfastrak station, or within a non-exempt municipality as defined by CGS §8-30G. Proposed projects were also required to have a minimum of 30 housing units targeted to households with incomes of 50% of Area Median Income or below.

### Qualified Energy Conservation Bonds (QECB)

QECBs are federal tax credits, distributed to states as part of the American Recovery and Reinvestment Act (ARRA), which are designed to create jobs and stimulate economic growth. Through the Governor’s Executive Order, CHFA received an allocation of $10.8 million in QECBs. The Danbury, Milford and Vernon Housing Authorities applied for QECBs in 2014. The three Authorities were awarded a total of more than $8 million in bonds that will allow them to make energy improvements to 911 units. The improvements will range from heating upgrades, and photovoltaic solar panels to energy efficient L.E.D. lighting, energy star appliances, and water-saving devices. The Housing Authorities will hire energy contractors to measure and verify energy savings to be sure they are in compliance with QECB standards. CHFA will allocate the remaining $2 million in QECBs in 2015.
## CHAMP Developments – DOH Partnership

The Competitive Housing Assistance for Multifamily Properties (CHAMP) Program, launched in 2012, is funded by the Connecticut Department of Housing (DOH) and supported by CHFA. Designed to provide gap funding in the form of grants and/or loans that can be leveraged with tax credits and other funding, the CHAMP program created more than 1,000 new and rehabilitated units of affordable housing in 2014.

CHAMP rounds 4 and 5 were held in 2014, with 2 rounds planned for 2015.

### Development Name / Town

<table>
<thead>
<tr>
<th>Housing Type / Units</th>
<th>CHFA Funds</th>
<th>Tax Credit Equity Proceeds</th>
<th>Other Funding Sources</th>
<th>Jobs Created / Economic Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Maplewood School Apartments, Bridgeport</strong></td>
<td>Family/Supportive, 32</td>
<td>$2.4M 4% LIHTC</td>
<td>$2.1M DOH CHAMP 4 Funds</td>
<td>47 Jobs / $6.8M</td>
</tr>
<tr>
<td><strong>Sheldon Wyllys, Hartford</strong></td>
<td>Family, 107</td>
<td>$2.4M 4% LIHTC</td>
<td>$4.6M in DOH CHAMP 4 Funds</td>
<td>53 Jobs / $7.9M</td>
</tr>
<tr>
<td><strong>Charles Street, Middletown</strong></td>
<td>Family, 80</td>
<td>$1.3M Mortgage Funds</td>
<td>$3.6M DOH CHAMP 5 Funds</td>
<td>134 Jobs / $24.30M</td>
</tr>
<tr>
<td><strong>Billings Forge, Hartford</strong></td>
<td>Family, 112</td>
<td>$2.6M TEBS</td>
<td>$5M DOH CHAMP 5 FLEX Funds</td>
<td>95 Jobs / $13.96M</td>
</tr>
<tr>
<td><strong>Crescent Crossings, Bridgeport</strong></td>
<td>Family, 93</td>
<td>$125K 4% LIHTC</td>
<td>$7M DOH CDBG Small City Funds</td>
<td>141 Jobs / $30.5M</td>
</tr>
<tr>
<td><strong>Northside Terraces Apartments, Torrington</strong></td>
<td>Family/Supportive, 91</td>
<td>$3M 4% LIHTC</td>
<td>$3M DOH CHAMP 5 Funds</td>
<td>NA</td>
</tr>
</tbody>
</table>

*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.

## Preservation of Affordable Housing - 846 units

In 2014, CHFA provided financing to guarantee that affordable rental properties remain affordable once their initial mortgages are repaid. CHFA works with owners/property managers to renew or extend the affordability restrictions, as well as financing improvements, upgrades and repairs to keep older properties in good operating condition, financially and physically.

- Atlantic Park, Stamford, 27 units
- Brick Row, Willimantic, 30 units
- Colony Apartments, Stamford, 29 units
- Cornfield Apartments, Ellington, 216 units
- Heritage Commons, Middletown, 87 units
- Laurelwood Place, Bridgeport, 102 units
- Casa Nueva, Hartford, 79 units
- Kensington Square Apartments, New Haven, 120 units
- Mohican Senior Apartments, New London, 146 units
- New Algiers, Stamford, 12 units

CHFA administered financing for four supportive housing developments with 93 units, through the State’s Permanent Supportive Housing Initiative (PSHI). CHFA is an active partner in the State’s Interagency Committee for Supportive Housing (IACSH), which funds the PSHI. The supportive housing developed under this program provides permanent, affordable housing with support services for very-low income homeless individuals and families, with severe and prolonged mental illness and/or chronic chemical dependency.

In addition to the developments funded through the PSHI, 77 units of supportive housing were approved as part of seven other developments, bringing the total of supportive units to 170 in 2014. This reflects 9% of the total units funded through Federal 9% LIHTCs and 5% of the total units funded by the Federal 4% LIHTCs.

### PSHI Funded Supportive Housing

<table>
<thead>
<tr>
<th>Project Name / City</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Center Street Apartments, Manchester</td>
<td>20 Units</td>
</tr>
<tr>
<td>Liberty Gardens, Hartford</td>
<td>10 Units</td>
</tr>
<tr>
<td>Milestone Apartments Bridgeport</td>
<td>30 Units</td>
</tr>
<tr>
<td>Sanford Commons, Hamden</td>
<td>33 Units</td>
</tr>
</tbody>
</table>
Administration of Tax Credit Programs

Low-Income Housing Tax Credit (LIHTC) Program

The credits of $7,723,842 are expected to generate equity of $72,744,009 for the developments.

Debt financing for the development of multifamily housing, such as mortgage loans, are typically supplemented in order to balance the development budget and achieve development feasibility while servicing low-income households. Low-Income Housing Tax Credits are a critical source of equity for developers, and they continue to be highly sought in a time when subsidy dollars are limited.

In 2014, CHFA received applications totaling more than double the amount of tax credits available. The pool of 12 applicants requested $15.47 million in tax credits, creating 890 total units of housing, and 726 qualified units of affordable housing. The tax credit recipients are listed below and credits were awarded in 2014.

<table>
<thead>
<tr>
<th>City/Town</th>
<th>Project Name</th>
<th>Type of Housing</th>
<th>Qualified Units</th>
<th>Credit Awarded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meriden</td>
<td>24 Colony Street</td>
<td>TOD/mixed-income, Family</td>
<td>63</td>
<td>$1,400,000</td>
</tr>
<tr>
<td>Norwalk</td>
<td>Washington Village, Phase One</td>
<td>Mixed-income, Family</td>
<td>80</td>
<td>$1,895,188</td>
</tr>
<tr>
<td>Waterbury</td>
<td>Warner Gardens</td>
<td>Family, Supportive</td>
<td>56</td>
<td>$1,388,488</td>
</tr>
<tr>
<td>Waterbury</td>
<td>Carroll Apartments</td>
<td>Family</td>
<td>35</td>
<td>$733,133</td>
</tr>
<tr>
<td>Norwalk</td>
<td>Wall Street Place, Phase One</td>
<td>Mixed Use</td>
<td>36</td>
<td>$864,014</td>
</tr>
<tr>
<td>Stamford</td>
<td>Lawnhill Terrace</td>
<td>Family</td>
<td>60</td>
<td>$1,443,019</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td>330</td>
<td>$7,723,842</td>
</tr>
</tbody>
</table>

9% Low Income Housing Tax Credit Recipients for 2014

State Housing Tax Credit Contribution (HTCC) Program

CHFA awards tax credit vouchers to business firms making cash contributions to qualified non-profits that develop affordable housing. The total amount available under the HTCC program is $10 million annually, with a $2 million set-aside for supportive housing, and a $1 million set-aside for workforce housing. CHFA allocated the Housing Tax Credit Contributions to the non-profit organizations listed at right, which will result in the development of 568 affordable homes and apartments.

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Units</th>
<th>Contribution Received</th>
<th>Set Aside</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHIF LIME (Low-Income Multifamily Energy) Loan*</td>
<td>NA</td>
<td>$500,000</td>
<td>W</td>
</tr>
<tr>
<td>Live Where You Work Program (aka Workforce Housing Down Payment Fund) Round 9*</td>
<td>NA</td>
<td>$500,000</td>
<td>W</td>
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<tr>
<td>Southend Community Building Initiative Phase III</td>
<td>5</td>
<td>$500,000</td>
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</tr>
<tr>
<td>Warner Gardens</td>
<td>56</td>
<td>$500,000</td>
<td>S</td>
</tr>
<tr>
<td>Hanover Place</td>
<td>9</td>
<td>$464,731</td>
<td>S</td>
</tr>
<tr>
<td>Harrison Apartments</td>
<td>102</td>
<td>$350,000</td>
<td>S</td>
</tr>
<tr>
<td>Boston Avenue Supportive Housing</td>
<td>24</td>
<td>$150,000</td>
<td>S</td>
</tr>
<tr>
<td>Affordable Housing Development Project</td>
<td>13</td>
<td>$500,000</td>
<td>G</td>
</tr>
<tr>
<td>699 Main Street</td>
<td>20</td>
<td>$500,000</td>
<td>G</td>
</tr>
<tr>
<td>Essex Place</td>
<td>22</td>
<td>$500,000</td>
<td>G</td>
</tr>
<tr>
<td>Summit Park</td>
<td>42</td>
<td>$500,000</td>
<td>G</td>
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<tr>
<td>The Goodwin</td>
<td>47</td>
<td>$500,000</td>
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</tr>
<tr>
<td>29 Tiffany Street</td>
<td>12</td>
<td>$500,000</td>
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<tr>
<td>Workforce III Revolving Loan Fund*</td>
<td>NA</td>
<td>$500,000</td>
<td>G</td>
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<tr>
<td>Beacon II A</td>
<td>4</td>
<td>$500,000</td>
<td>G</td>
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<tr>
<td>2014 EHI Acquisition-Rehabilitation Initiative</td>
<td>10</td>
<td>$500,000</td>
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<tr>
<td>Lawn Hill Terrace 1</td>
<td>60</td>
<td>$425,242</td>
<td>G</td>
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<tr>
<td>Six Habitat for Humanity Homes in Eastern Connecticut</td>
<td>6</td>
<td>$347,252</td>
<td>G</td>
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<tr>
<td>Park Renewal 2014</td>
<td>12</td>
<td>$327,311</td>
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<tr>
<td>New London County Down Payment Loan Program*</td>
<td>NA</td>
<td>$290,000</td>
<td>G</td>
</tr>
<tr>
<td>499 Newhall Street</td>
<td>2</td>
<td>$285,000</td>
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<tr>
<td>Bridgeport Neighborhood Build 3</td>
<td>6</td>
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<tr>
<td>Beckley House Extension</td>
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<tr>
<td>Pequot Village II</td>
<td>40</td>
<td>$174,695</td>
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<tr>
<td>Hartford Area Habitat for Humanity- Bristol Project</td>
<td>3</td>
<td>$172,000</td>
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</tr>
<tr>
<td>24 Colony Street</td>
<td>63</td>
<td>$45,269</td>
<td>G</td>
</tr>
<tr>
<td>TOTAL</td>
<td>568</td>
<td>$10,000,000</td>
<td>G</td>
</tr>
</tbody>
</table>

*Loan funds support the development of affordable units across the state, but are not attributable to specific sites.

G = general   S = supportive   W = workforce
Revitalizing the State-Sponsored Housing Portfolio

In 2014, eight properties, with a total of 475 units received allocations from the Governor’s $30 million. Two of these properties, Sasco Creek and Zbikowski Park also received Federal 4% LIHTCs and CHFA Tax Exempt Bond financing, and Lawnhill Terrace received Federal 9% LIHTCs. Please note that the funding in the Capital Plan and SSHP is tracked on a July-June fiscal year so the totals reflect that period versus the calendar year reporting. The charts at right also show the multiple phases of development activity in the revitalization of the SSHP.

Private Portfolio Activity: 23,573 units
- CHFA continued its ongoing portfolio management oversight, which included performance management of its portfolio of 299 developments and 23,573 apartments, which includes Real Estate Owned (REO) properties held by subsidiaries of the Authority.
- CHFA acted as HUD contract administrator for 60 project-based Section 8 developments, including the review and approval of $59 million in subsidy payments for 5,063 apartments. Also sub-contracted to oversee 236 Section 8 apartments for Housing Authorities.
- CHFA monitored low-income housing tax credit compliance of 17,058 apartments for 242 properties.

State-Sponsored Housing Portfolio (SSHP): 12,623 units
In 2012, Governor Malloy announced a $300 million commitment to fund improvements and revitalize the state’s public housing over 10 years. These funds are being administered by CHFA on behalf of the Department of Housing (DOH), with $30 million being allocated each year.

To guide the allocation of funds to meet the most pressing needs across the 300 properties in the State-Sponsored Housing Portfolio (SSHP), CHFA commissioned The Capital Plan, which was completed in March 2014. However, SSHP investments were initiated beginning in 2012. The Capital Plan, which makes funding, policy and regulatory recommendations, is the road map for deployment of the Governor’s $300 million. The Governor also supports the program with $1.5 million in Rental Assistance Payment (RAP) subsidies each year.

Predevelopment Funding Awarded in 2014

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Town</th>
<th>Units</th>
<th>Awarded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tovah, Inc.</td>
<td>New Britain</td>
<td>50</td>
<td>$96,000</td>
</tr>
<tr>
<td>Cobbs Mill Crossing</td>
<td>Glastonbury</td>
<td>32</td>
<td>$70,000</td>
</tr>
<tr>
<td>Rose Garden Co-op</td>
<td>Hartford</td>
<td>8</td>
<td>$90,000</td>
</tr>
<tr>
<td>Zbikowski Park</td>
<td>Bristol</td>
<td>90</td>
<td>$215,000</td>
</tr>
<tr>
<td>Woodside Park, Ella Grasso Manor, Windsor Court, Enfield Manor/Ext</td>
<td>Enfield</td>
<td>190</td>
<td>$480,000</td>
</tr>
<tr>
<td>Sunset Park</td>
<td>Norwich</td>
<td>53</td>
<td>$375,000</td>
</tr>
<tr>
<td>Oak Terrace</td>
<td>Naugatuck</td>
<td>194</td>
<td>$250,000</td>
</tr>
<tr>
<td>Sugarloaf Terrace</td>
<td>Rockfall</td>
<td>30</td>
<td>$65,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>647</td>
<td>$1,635,000</td>
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</tbody>
</table>

Technical Assistance Awarded in 2014

<table>
<thead>
<tr>
<th>Program</th>
<th>Contractor</th>
<th>Contract Amount</th>
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</thead>
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<tr>
<td>TA for Redevelopment</td>
<td>Housing Development Team</td>
<td>$100,000</td>
</tr>
<tr>
<td>TA for Redevelopment</td>
<td>TAG Associates</td>
<td>$100,000</td>
</tr>
<tr>
<td>TA for Redevelopment</td>
<td>TDA Consulting</td>
<td>$100,000</td>
</tr>
<tr>
<td>TA for Limited Equity Coops</td>
<td>CT Housing Coalition</td>
<td>$353,700</td>
</tr>
<tr>
<td>Affordable Housing Academy</td>
<td>CT Housing Coalition</td>
<td>$90,000</td>
</tr>
<tr>
<td>TA - Residents re Resident Engagement</td>
<td>PHRN</td>
<td>$150,000</td>
</tr>
<tr>
<td>TA - Owners re Resident Engagement</td>
<td>Conn-NAHRO / HERC</td>
<td>$90,000</td>
</tr>
<tr>
<td>TA - Residents re Resident Engagement</td>
<td>Tovah, Inc.</td>
<td>$32,380</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$1,016,080</td>
</tr>
</tbody>
</table>

CHFA and DOH are working closely on the implementation of the Capital Plan. Staff from both organizations work together evaluating, rating and ranking applications. Depending on types of financing requested, CHFA or DOH will review the applications; however, CHFA’s Technical Services Group reviews all applications. DOH reviews applications for Predevelopment Funding and Technical Assistance for most applications, and supports them with funding.

The charts at left also show the multiple phases of development activity in the revitalization of the SSHP through The Capital Plan. While some properties are in the construction phases and nearing completion, other properties are in pre-development or using the technical assistance offered to get them ready to complete the necessary applications.
Strengthening Communities through Housing & Community Development Special Programs

CHFA is committed to strengthening neighborhoods by helping to integrate housing within overall community development efforts. During 2014, CHFA continued its important collaborative investments with others active in this field and through direct program investments.

Community Investment Account (CIA)

With its 2014 allocation of CIA funds, the Authority provided support for the programs listed below. The CIA program was transferred to the Department of Housing by Legislation effective July 1, 2014.

- **Come Home to Downtown Pilot Program** – The pilot program is aimed at facilitating viable, interesting housing opportunities while revitalizing downtown neighborhoods by providing customized technical assistance to communities and property owners of small, under-utilized downtown properties. Funded with $1.6 million, this pilot program is the result of a successful collaboration between the Connecticut Main Street Center and CHFA. To date, five properties in Meriden, Middletown, New Britain, Torrington, and Waterbury have been the focus of the program which may result in up to 100 new rental units in currently vacant properties. Additional properties will participate in 2015.

- **Rural/Suburban Program** (Housing Connections) – The Local Initiatives Support Corporation (LISC) in partnership with the Connecticut Housing Coalition (CHC) administers the program known as “Housing Connections.” CHFA supports this program with $850,000. This program provides technical assistance to smaller towns that are interested in learning about, or developing, affordable housing. During 2014, the Housing Connections program provided technical assistance to 44 groups in 40 towns throughout the state, managing a pipeline of 27 other projects with the potential of creating 668 units.

- **South Norwalk Pilot Renovation Program** – CHFA provided $600,000 to the North Walke Housing Corporation (NWHC), which partnered with Jonathan Rose Companies to create transit-oriented affordable homeownership opportunities near the South Norwalk Train Station. NWHC will purchase and rehabilitate up to five 2 - 4 family houses over the next three years. The rehabilitated homes will be sold to households with incomes at 80% area median income (AMI), with the rental unit available to households earning 50% AMI.

- **Transit-Oriented Development Capital Fund** – The Department of Economic and Community Development and CHFA invested $1 million in the creation of a $15 million private capital predevelopment fund managed by LISC. This fund prioritizes the development of residential and mixed-use housing near transit hubs to encourage the use of mass transit to foster denser, livable, walkable communities.

- **The Connecticut Integrated Health and Housing Neighborhoods Pilot Program** – CHFA committed $155,000 to this pilot initiative of AIDS-CT and the Partnership for Strong Communities to provide housing (through Rental Subsidy) and coordinate patient-centered health care for 150 individuals throughout the state.

- **Affordable Housing Academy** – With $80,000 from CHFA, Connecticut Housing Coalition (CHC) created a project development training and capacity building series targeted to owners of properties in the State-Sponsored Housing Portfolio. The Academy is designed to prepare participants to deliver high quality projects.

- **Supportive Housing Quality Improvement Program** – The Corporation for Supportive Housing will catalog all units of permanent supportive housing created through “integrated” funding streams, assess the quality of each of the projects, and develop a plan to improve the quality through technical assistance. In addition, the program provides assistance aimed at increasing the capacity of organizations to create supportive housing, build the capacity of supportive housing, and contribute to the mission of ending homelessness in the state. CHFA supported the program with $250,000.

Community Development Financial Institutions

CHFA invests in Community Development Financial Institutions (CDFIs) to provide technical assistance to non-profit and for profit developers, provide financing associated with community development, and assist in the coordination of comprehensive community development throughout the state. In 2014, CHFA continued and expanded its partnership with the Local Initiative Support Corporation (LISC), the Connecticut Housing Investment Fund (CHIF), the Greater New Haven Community Loan Fund, the Hartford Community Loan Fund, and the Housing Development Fund (HDF).

The funds invested in CDFIs between 1999 and 2014 resulted in 107 completed transactions financing 2,214 housing units. The Authority’s cost per unit on these transactions was approximately $10,600.

In 2014, CHFA launched the Small Multifamily Properties Loan Pool, which makes available $5 million in low-cost capital for the redevelopment or rehabilitation of vacant or blighted small multifamily rental properties with less than 20 units. The Hartford Community Loan Fund, the Housing Development Fund, and the Greater New Haven Community Loan Fund are participants. In 2014, 15 properties were financed through this new program, resulting in 61 new affordable units. Due to the low cost of funds, the program has saved on average $241 per month to the property owner.
Affirmative Action Policy Statement

The Connecticut Housing Finance Authority is committed to the achievement of all goals set forth in our Affirmative Action Plan. As such, program goals will be set to overcome the present effects of past discrimination, if any, and to achieve the full and fair utilization of such persons in the work force. To perpetuate this commitment, we establish special consideration for persons with disabilities and the older adult and hiring difficulties that they may experience as a result of their unique circumstances or needs.

As such, program goals will be set to overcome the present effects of past discrimination, if any, and to achieve the full and fair utilization of such persons in the work force. To perpetuate this commitment, we establish special consideration for persons with disabilities and the older adult and hiring difficulties that they may experience as a result of their unique circumstances or needs.

Coupled with the above, constant, directed and steady strides will be undertaken to achieve parity within our workplace. To achieve this, new programs and opportunities for advancement will be generated to complement and expand upon those presently in place. In addition, particular attention will be given to such areas as: recruitment, interviewing, testing, training, appointment, assignment, evaluation and promotion to ensure that equal employment opportunity is afforded to all applicants in every area of our employment system. The ultimate responsibility for the monitoring and development of the Affirmative Action Plan is the President-Executive Director, however prime responsibility for this has been delegated to the Director-Business Services who may be contacted at (860) 571-4204.

To absorb the Affirmative Action Plan into the core of the Authority’s operations, each person involved in its implementation and utilization will be held responsible for its success and progress. Regardless of an employee’s position or classification, a constant effort must be made to ensure that affirmative action is more than mere words, and that we make a commitment to the common goal of equal employment opportunity and advancement for all.

Participating Lenders*

1st Alliance Lending, LLC
1st American Home Loans
AFC Mortgage
Allied Funding Group
Anitek Mortgage, LLC
Anna Mac Home Mortgage
Ascent Financial Network
Atlantic Home Loans
Avistar Capital Group, LLC
BCI Financial Mortgage Corporation
Berkshire Bank
Bestway Mortgage Corp.
Buena Lending, LLC/D/B/A
Burke Mortgage
Campbell Financial Services, Inc.
Case Financial Services
Charter Oak Federal Credit Union
Charter Oak Lending D/B/A
Danbury Mortgage
Cheslea Groton
Chrysalis Funding of CT, LLC
Citybank, N.A.
CTHM, LLC D/B/A Connecticut Home Mortgage
Connecticut Housing Investment Fund
CT Liberty Mortgage, LLC
Delano Mortgage Services
Dima Bank
E Mortgage Management, LLC
Elm Tree Funding, LLC
Embrace Home Loans, Inc.
Evolve Bank & Trust
Fairfield County Bank Corp.
Fairway Independent Mortgage Corp.
Falcon Funding, LLC
Farmington Bank
Fidelity Mortgage Services
First Bank
First Niagara Bank, N.A.
First World Mortgage Corporation
Franklin American Mortgage Company
Franklin Mortgage
Freedom Mortgage Corporation
Generation Mortgage, LLC
Glastonbury Residential Mortgage, LLC
Guaranteed Rate, Inc.
Guilford Mortgage Services, LLC
Harbor Mortgage Group, LLC
Homebridge Financial Services, Inc.
Homeworth Solutions, LLC
Horizon Home Funding Corporation
Ivese Residential Lending, LLC
Iron Bank
Ladd Mortgage
L’Altrella Lending Group, LLC
Landmark Financial Group
Landmark Mortgage, LLC
Liberty Bank
Loandepot.com, LLC
M & T Bank
Main Street Mortgage
McCue Mortgage Company
Mortgage Access Corp.
D/B/A Welch Financial
Mortgage Assistance Company, LLC
Mortgage Giver
Mortgage Markets Cuso, LLC
Mortgage Master Inc.
Mortgage Services, Inc.
MSI Mortgage.Com, LLC
N E Moves Mortgage
Naugatuck Valley Savings and Loan
New England Home Mortgage, LLC
New England Residential Finance, LLC
New Vision Group D/B/A
New Vision Mortgage, LLC
Newtown Savings Bank
Norcom Mortgage
Norwest Mortgage Services
North Financial
Northern States Mortgage, LLC
Northpoint Mortgage
Northwest Community Bank
Pegasus Investment Group
Peoples United Bank
Phoenix Financial
Pioner Mortgage, LLC
Precision Mortgages, LLC
Primary Residential Mortgage, Inc.
Prime Lending
A Plains Capital Company
Prospect Mortgage
Prysma Lending Group
Putnam Bank
Rapid Response Mortgage Services, LLC
RBS Citizens
Residential Home Mortgage Corp.
Residential Mortgage Services
Santander Bank, National Association
Savings Bank of Danbury
Savings Institute Bank and Trust
Security Financial Mortgage Corp.
Southington Mortgage, LLC
Steams Lending, Inc.
Stonegate Mortgage Corporation
The Cobblestone Group, LLC
D/B/A Hamilton Ladd
The Landing Company
The Simsbury Bank & Trust Co., Inc.
The Lending Company
United Savings Bank
Welcome Home Mortgage, LLC
Webster Bank
William Raveis Mortgage, LLC
Wells Fargo Bank N.A.
Westport Mortgage, LLC
William Ravesi Mortgage, LLC
Windsor Federal Savings & Loan Association

*as of 12/31/14

By Race/Sex and Occupational Category

<table>
<thead>
<tr>
<th>Occupational Categories</th>
<th>Grand Total</th>
<th>Total Male</th>
<th>Total Female</th>
<th>White Male</th>
<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>
</tr>
</thead>
<tbody>
<tr>
<td>Officials/Administrators</td>
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<td>14</td>
<td>16</td>
<td>10</td>
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<td>0</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Professionals</td>
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<td>46</td>
<td>20</td>
<td>4</td>
<td>1</td>
<td>0</td>
<td>35</td>
<td>5</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Para/Professionals</td>
<td>24</td>
<td>4</td>
<td>20</td>
<td>3</td>
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<td>0</td>
<td>16</td>
<td>2</td>
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<tr>
<td>Technicians</td>
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<td>0</td>
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<tr>
<td>Office/Clericals</td>
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<td>6</td>
<td>4</td>
<td>2</td>
<td>76</td>
<td>11</td>
<td>4</td>
<td>6</td>
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</tbody>
</table>

Note: Staff as of 12/31/14
2014 Financial, Professional and Legal Services

Ivan Alcocer
Amaya Architects
Associated Architects Architects of Central CT
AT&T
Bauza & Associates LLC
David W. Bearce, Sr.
Benefit Group Inc.
Bibeez Print & Copy Center LLC
Bloomberg Finance LP
Blum, Shapiro & Company, PC
Boccaccio & Associates
Bridgeport Neighborhood Trust Inc
Butler Company
Candlewood Imaging Solutions
Catholic Charities & Family Services
Diocese of Norwich, Inc.
CB Richard Ellis RE Partners
CEW Government Inc
The Center For Research & Public Policy
CL&P
The Clarion Group
Clarke Architects LLC
Coffee Pause Company Inc.
Cromwell Inc
CNX
Community Renewal Team, Inc.
The Computer Company, Inc.
CONN-NAHRO
Connecticut Coalition To End Homelessness
The Connecticut Housing Coalition
The Connecticut Public Housing Resident Network, Inc.
Datadock IMX LLC
David’s Travel International
Delcon Maintenance Corporation
Delrosa Associates, Inc.
Domo Consulting LLC
Dun & Bradstreet Inc.
EBbeam Film LLC
RA Eick Quality Bookbinding LLC
Elkinson & Stowe, Inc.
Emphasis Computer Solutions Inc.
Environmental Systems Research Institute Inc.
Extra Space Management Inc.
FranklinCovey Client Sales Inc.
Friel Associates Inc.
Gilley Design Associates Architects, LLC
Global Excellence Inc.
Graystone Group Advertising
Greater New Haven Community Loan Fund
GZA GeoEnvironmental Inc.
Harii Nissan Inc.
Hartford Areas Rally Together
Hawthorne Inn
Hay Group Inc.
Hispanic Communications LLC
Housing & Development Software LLC
Housing Development Fund Inc.
Housing Education Resource Center Inc.
HFM Direct Inc.
Hyland Software, Inc.
Iron Mountain Records Management, Inc.
Italia & Lamp Inc.
J Associates Architects
Kaiser Corp.
KForce.com
Leannovations LLC
Linkum Staffing
Local Initiatives Support Corporation
Mascoanelli Architects
RP McDermott Associates, Inc.
MCI Communications Services Inc
Mega Mechanical Services LLC
The Metropolitan District
Morrow Morgan Smith Inc.
Mutual Housing Association of Greater Hartford Inc.
Mutual Housing Association of South Central CT Inc.
National Business Research Institute Inc.
National Housing Services of New Britain, Inc.
Neighborhood Housing Services of New Haven, Inc.
Neighborhood Housing Services of Waterbury, Inc.
New Britain Rock Cats
New York Pickle Deli Inc.
Norwich Inn & Spa LLC
Roy L. O’Neil Jr.
Quisenberry Arcan architects LLC
ORAL Appraisal & Consulting
Peak Performance Resources
Penfield Communications

Ernst & Young US LLP

Hardwick Law Firm LLC
Hawkins, Delafield & Wood LLP
Locke Lord Edwards LLP

Brown, Paindiris & Scott LLP
Cicchetti, Tansley & McGrath, LLP
Law Offices of Cohen, Burns, Hard & Paul

Day Pitney, LLP
Halloran & Sage, LLP
McElroy, Deutsch, Mulvaney & Carpenter, LLP
Murtha Cullina, LLP
Pullman & Comley, LLC
Robinson & Cole, LLP
Shipman & Goodwin, LLP

Barclays
Janney Montgomery Scott
Jeffries
Ramirez & Co. Inc.
Raymond James
RBC Capital Markets
Rice Financial Products Company
Roosevelt & Cross, Inc.
Wells Fargo Securities

BLX Group, Inc.
CIX Incorporated
Lamont Financial Services Corporation

The Clarion Group
Clarke Architects LLC
Coffee Pause Company Inc.
Cromwell Inc
CNX
Community Renewal Team, Inc.
The Computer Company, Inc.
CONN-NAHRO
Connecticut Coalition To End Homelessness
The Connecticut Housing Coalition
The Connecticut Public Housing Resident Network, Inc.
Datadock IMX LLC
David’s Travel International
Delcon Maintenance Corporation
Delrosa Associates, Inc.
Domo Consulting LLC
Dun & Bradstreet Inc.

Firms Receiving in Excess of $5,000 for Services in 2014

Barclays
Janney Montgomery Scott
Jeffries
Ramirez & Co. Inc.
Raymond James
RBC Capital Markets
Rice Financial Products Company
Roosevelt & Cross, Inc.
Wells Fargo Securities

BLX Group, Inc.
CIX Incorporated
Lamont Financial Services Corporation

The Clarion Group
Clarke Architects LLC
Coffee Pause Company Inc.
Cromwell Inc
CNX
Community Renewal Team, Inc.
The Computer Company, Inc.
CONN-NAHRO
Connecticut Coalition To End Homelessness
The Connecticut Housing Coalition
The Connecticut Public Housing Resident Network, Inc.
Datadock IMX LLC
David’s Travel International
Delcon Maintenance Corporation
Delrosa Associates, Inc.
Domo Consulting LLC
Dun & Bradstreet Inc.

2014 Financial, Professional and Legal Services
### Connecticut Housing Finance Authority Bonds Issued

<table>
<thead>
<tr>
<th>Bonds issued as of December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Face Amount</strong></td>
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<tr>
<td>$0</td>
</tr>
<tr>
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<td>$49,055,835</td>
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<tr>
<td>$580,425,000</td>
</tr>
</tbody>
</table>

**Total Cumulative Value of All Bonds Issued**

$17,733,061,000

### Issued During Calendar Year 2014

#### HOUSING MORTGAGE FINANCE PROGRAM BONDS

<table>
<thead>
<tr>
<th>Issue</th>
<th>Face Amount</th>
<th>Net Proceeds</th>
<th>Underwriter</th>
<th>Underwriters Counsel</th>
<th>Bond Counsel</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 SERIES A Subseries A1, A2</td>
<td>$100,000,000</td>
<td>$100,937,215</td>
<td>Tobin, Carberry, O’Malley, Riley &amp; Slinger, P.C.</td>
<td>Hawkins, Delafield &amp; Wood LLP</td>
<td>Edwards Wildman Palmer LLP Harden Maltzman LLP, LLC</td>
</tr>
<tr>
<td>2014 SERIES B Subseries B1</td>
<td>$40,855,000</td>
<td>$40,855,000</td>
<td>Tobin, Carberry, O’Malley, Riley &amp; Slinger, P.C.</td>
<td>Hawkins, Delafield &amp; Wood LLP</td>
<td>Edwards Wildman Palmer LLP Harden Maltzman LLP, LLC</td>
</tr>
<tr>
<td>2014 SERIES B Subseries B2</td>
<td>$12,150,000</td>
<td>$12,150,000</td>
<td>N/A</td>
<td>Hawkins, Delafield &amp; Wood LLP</td>
<td>Edwards Wildman Palmer LLP Harden Maltzman LLP, LLC</td>
</tr>
<tr>
<td>2014 SERIES C Subseries C1, C2</td>
<td>$141,230,000</td>
<td>$141,230,000</td>
<td>Tobin, Carberry, O’Malley, Riley &amp; Slinger, P.C.</td>
<td>Hawkins, Delafield &amp; Wood LLP</td>
<td>Edwards Wildman Palmer LLP Harden Maltzman LLP, LLC</td>
</tr>
<tr>
<td>2014 SERIES D Subseries D1, D2</td>
<td>$179,665,000</td>
<td>$179,665,000</td>
<td>Tobin, Carberry, O’Malley, Riley &amp; Slinger, P.C.</td>
<td>Hawkins, Delafield &amp; Wood LLP</td>
<td>Edwards Wildman Palmer LLP Harden Maltzman LLP, LLC</td>
</tr>
<tr>
<td>2014 SERIES E Subseries E1</td>
<td>$55,110,000</td>
<td>$55,110,000</td>
<td>Tobin, Carberry, O’Malley, Riley &amp; Slinger, P.C.</td>
<td>Hawkins, Delafield &amp; Wood LLP</td>
<td>Edwards Wildman Palmer LLP Harden Maltzman LLP, LLC</td>
</tr>
<tr>
<td>2014 SERIES F Subseries F1, F2</td>
<td>$24,415,000</td>
<td>$24,415,000</td>
<td>Tobin, Carberry, O’Malley, Riley &amp; Slinger, P.C.</td>
<td>Hawkins, Delafield &amp; Wood LLP</td>
<td>Edwards Wildman Palmer LLP Harden Maltzman LLP, LLC</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$580,425,000</strong></td>
<td><strong>$580,425,000</strong></td>
<td>N/A</td>
<td>Hawkins, Delafield &amp; Wood LLP</td>
<td>Edwards Wildman Palmer LLP Harden Maltzman LLP, LLC</td>
</tr>
</tbody>
</table>

### CHFA's Financial Strength allows it to access the Capital Markets to fund its Programs

CHFA’s bonds are rated Aaa by Moody’s Investors Service and AAA by Standard & Poor’s Ratings Services. The majority of bond proceeds are used to finance single family and multifamily mortgage loans. CHFA has also issued bonds for Group Homes, Assisted Living, Supportive Housing and for the Emergency Mortgage Assistance Program (EMAP), all under the Special Needs Housing Indenture.

#### 2014 Bond Issuance

| Bonds Issued for each year under the General Resolution (new bonds, refundings & reofferings), Special Needs Housing Indenture and New Issue Bond Program Indenture (in millions). |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| **Year** | **Multifamily** | **Single Family** |
| 2008 | $1200 | $1400 |
| 2009 | $1500 | $1600 |
| 2010 | $1700 | $1800 |
| 2011 | $1900 | $2000 |
| 2012 | $2100 | $2200 |
| 2013 | $2300 | $2400 |
| 2014 | $2500 | $2600 |

### CHFA’s Financial Strength

- **Special Needs Housing Bonds**
- **NIBP Special Obligation Bonds**
- **General Bond Resolution (Single Family & Multifamily)**

Amount of Bonds Outstanding since inception in 1972 (year-end, in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th><strong>1972</strong></th>
<th><strong>1982</strong></th>
<th><strong>1992</strong></th>
<th><strong>2002</strong></th>
<th><strong>2014</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>$1000</td>
<td>$1200</td>
<td>$1400</td>
<td>$1600</td>
<td>$1800</td>
</tr>
<tr>
<td>2004</td>
<td>$1100</td>
<td>$1300</td>
<td>$1500</td>
<td>$1700</td>
<td>$1900</td>
</tr>
<tr>
<td>2005</td>
<td>$1200</td>
<td>$1400</td>
<td>$1600</td>
<td>$1800</td>
<td>$2000</td>
</tr>
<tr>
<td>2006</td>
<td>$1300</td>
<td>$1500</td>
<td>$1700</td>
<td>$1900</td>
<td>$2100</td>
</tr>
<tr>
<td>2007</td>
<td>$1400</td>
<td>$1600</td>
<td>$1800</td>
<td>$2000</td>
<td>$2200</td>
</tr>
<tr>
<td>2008</td>
<td>$1500</td>
<td>$1700</td>
<td>$1900</td>
<td>$2100</td>
<td>$2300</td>
</tr>
<tr>
<td>2009</td>
<td>$1600</td>
<td>$1800</td>
<td>$2000</td>
<td>$2200</td>
<td>$2400</td>
</tr>
<tr>
<td>2010</td>
<td>$1700</td>
<td>$1900</td>
<td>$2100</td>
<td>$2300</td>
<td>$2500</td>
</tr>
<tr>
<td>2011</td>
<td>$1800</td>
<td>$2000</td>
<td>$2200</td>
<td>$2400</td>
<td>$2600</td>
</tr>
<tr>
<td>2012</td>
<td>$1900</td>
<td>$2100</td>
<td>$2300</td>
<td>$2500</td>
<td>$2700</td>
</tr>
<tr>
<td>2013</td>
<td>$2000</td>
<td>$2200</td>
<td>$2400</td>
<td>$2600</td>
<td>$2800</td>
</tr>
<tr>
<td>2014</td>
<td>$2100</td>
<td>$2300</td>
<td>$2500</td>
<td>$2700</td>
<td>$2900</td>
</tr>
</tbody>
</table>
CHFA in 2015:

In 2015, CHFA will continue to support activity at the Department of Housing, and strengthen partnerships with our lenders and partners in pursuit of our mission to increase the supply of affordable housing for Connecticut residents.

Single Family Homeownership:
- CHFA will have $637 million to provide mortgages to low- and moderate-income first-time homebuyers as the housing market continues to improve.
- CHFA will introduce Online Homebuyer education and homebuyer education will continue to be a priority.
- Authority will expand mortgage product offerings to make the programs accessible to more borrowers within income and price limitations.

Affordable Multifamily Rental Housing
- CHFA will have $215.8 million in Tax-Exempt Bond allocation to finance the construction of new and rehabilitated affordable multifamily rental housing, as well as preservation of existing affordable housing.
- A new multifamily financing rate lock will offer greater certainty and speed for developers, without jeopardizing CHFA’s AAA rating. In addition, technology investments will improve performance in multifamily development.
- CHFA will continue to allocate Federal 9% and 4% LIHTCs, generating in excess of $120 million in private investment, as well as $10 million in State HTCCs.
- Working with DOH, CHFA will continue to support the revitalization of the State-Sponsored Housing Portfolio, with the annual $30 million allocation from the Governor’s $300 million commitment.

Strengthening and Improving the Organization
- Sound financial stewardship from the Board and CHFA staff will maintain the Authority’s AAA rating.
- Efforts to establish a performance driven culture continue with an increased focus on employee engagement and overall employee satisfaction.
- CHFA will continue to provide leadership in the affordable housing arena, and increase outreach, public relations and social media activity to boost awareness of CHFA.