



2016

ANNUAL REPORT



CONNECTICUT
HOUSING FINANCE
AUTHORITY

In 2016, CHFA updated its values to better reflect the standards and principles of its employees. These values are more closely aligned to the day-to-day work of the Authority and the goals we hope to achieve.

To illustrate how our values connect to the implementation of our programs, the values are highlighted along with the programs described on many pages of this report. By connecting our values and activities, we hope to share how the employees of CHFA work to carry out its mission.

MISSION

To alleviate the shortage of housing for low- and moderate-income families and persons in this state and, when appropriate, to promote or maintain the economic development of this state through employer-assisted housing efforts.

VISION

To have all low- and moderate-income residents in Connecticut live in an affordable, safe, quality house or apartment.

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VALUES



Act with Integrity: We honor our responsibility to be sincere, honest, transparent and accountable in our work.



Bring Compassion to Our Customer Focus: We bring courtesy, responsiveness, efficiency and respect to all of our relationships.



Take Care of Our Resources: We responsibly and prudently manage the resources that have been entrusted to us to ensure the long-term sustainability of our mission.



Work as a Team: We achieve a common goal through teamwork, communication, and sharing our knowledge and resources.



Partner to Innovate: We are an innovative partner who is forward-thinking, committed to continuous improvement and open to new ideas and perspectives.



Letter From the Governor of the State of Connecticut

All Connecticut residents deserve a secure, comfortable and affordable place to call home - it is a basic human right. The Department of Housing (DOH), working with CHFA continues to make this dream attainable for thousands of individuals and families. The benefits of affordable housing go well beyond the walls of a home; it creates jobs, attracts workers and families and stimulates business. This is why my administration continues to support the expansion of affordable housing as a way of revitalizing communities, strengthening our economy and providing new opportunities for private sector investments.

CHFA helps to make homeownership affordable for our residents. With below-market interest rates, homebuyer education and a strong partnership with the banking community, thousands of Connecticut residents can say, "I bought my first home with a CHFA mortgage." In 2016, more than 2,800 people became homeowners with the help of a CHFA loan.

In 2016, CHFA and DOH, with financial support from our partners in the federal government and private investors, approved funding for more than 1,600 units of sustainable, affordable housing for low-to-moderate income residents across the state. When added to the more than 10,000 units that have been completed in the last five years, and the number of units currently under construction, the total is nearly 21,000 units of affordable housing created during my administration.

The developments were designed to be sustainable, energy efficient and provide amenities like access to transit that encourages residents to explore their communities. Several projects restored historically significant buildings that might have otherwise remained vacant.

In addition to creating new residential units, CHFA and DOH collaborate with housing authorities in cities and towns to rehabilitate existing state-sponsored properties. These revitalization projects improve the quality of life for residents while preserving the value of state assets.

CHFA and DOH work with partners at many levels of local, state and federal government, along with members of communities around the state to provide viable housing options for Connecticut's families. I applaud Commissioner Klein, CHFA's Board of Directors and staff on the accomplishments of 2016 and assure you that I will continue to support any goals and efforts that make housing a possibility for all.

Governor Dannel P. Malloy



Letter From the Board Chairwoman and Executive Director

The Connecticut Housing Finance Authority (CHFA), in partnership with the Department of Housing (DOH), continues to create housing opportunities for low- and moderate-income individuals and families across the State of Connecticut. Under the Malloy administration, Connecticut is nationally recognized as a leader in the development of affordable housing and for its work to prevent and end homelessness. The momentum in Connecticut's affordable housing industry continues to be unparalleled compared to previous years.

CHFA's single-family mortgages are important sources of financing that assist first-time homebuyers in realizing their dreams of homeownership. Last year, 2,843 individuals and families moved into their first homes with the support of a below-market interest rate CHFA mortgage. We would like to acknowledge the 100+ lenders who continue to partner with CHFA to provide these loans to low- and moderate-income borrowers as well as acknowledge the Realtors® who guide first-time buyers to CHFA.

In 2016, CHFA's Board of Directors approved financing for 25 affordable multifamily rental developments with 1,647 units. Since 2011, CHFA and DOH have created, rehabilitated, or preserved 9,905 affordable units. There are 4,083 affordable units under construction, and funding commitments are in place for 6,800 more affordable units. In total, this represents more than 21,000 affordable units in some stage of construction in just the past 6 years alone and an investment of more than \$1 billion. Our local, state and federal partners remain vital in all of our efforts.

CHFA assisted DOH in attaining its goals to end homelessness by providing the much needed resources for homeless veterans and chronically homeless individuals. We are proud to say that Connecticut is one of only three states certified as having effectively ended homelessness among

veterans and that Connecticut is the only state to have matched all chronically homeless persons to housing.

CHFA's ongoing LEAN Initiative focusing on efficiency and customer service continues to transform the agency, meeting the needs of CHFA customers. The National Council of State Housing Finance Agencies recognized CHFA this year for streamlining its property assessment system. The changes, made as part of the LEAN Initiative, reduced staff oversight time on high-performing properties, allowing staff to devote more time to properties with greater needs. The system also created a more accurate reporting mechanism that highlights potential issues before they become unmanageable.

The dedication of the staff as well as the work of CHFA's Board of Directors coupled with CHFA Values and Mission has produced outcomes to rapidly expand access to affordable housing opportunities. Whether it's a CHFA mortgage that helps young couples buy their first home, or developing affordable units so that a person with a disability can live independently, or developing affordable units so that someone who has been homeless can get back on their feet; this investment in housing is transformative for individuals by enabling financial stability and growth. This investment extends into each Connecticut municipality creating jobs, economic opportunities and more vibrant communities. CHFA remains steadfast in its commitment to individuals and families; to cities and towns across the state to continue this unprecedented progress.

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

Karl Kilduff
Executive Director, CHFA

Board of Directors



Evonne Klein
Board Chairwoman
Commissioner,
Department of Housing
Served since 2013



Heidi S. DeWyngaert
President
Bankwell
Served since 2013



Jorge Perez
Commissioner,
Department of Banking
Served since 2015



Anne M. Foley
Mortgage Committee
Chairperson,
Designee for Benjamin
Barnes Undersecretary Policy
Development & Planning
Office of Policy & Management
Served since 2011



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



Jared Schmitt
Finance & Audit
Committee Chairman
Director, Legal Research
CT House Republican
Office Served since 2013



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



Megan K. Lowney
Vice Chairperson
of Board
Founder/Principal,
Ripple Effect Counseling
Served since 2007



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



Michael Cicchetti
Director of Government and
External Affairs, Frontier
Communications Corporation
Served since 2014



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



Carla Weil
Chief Strategy Officer,
Capital for Change
Served since 2015



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



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



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



2,843
renters become first-time homeowners with a CHFA mortgage

Single-Family Homeownership

CHFA has invested more than \$480.6 million in single-family mortgages

CHFA has many mortgage options allowing borrowers to choose the best combination of interest, mortgage insurance and points for their budget. The full list of mortgage options is posted at www.chfa.org.

51% of borrowers took Downpayment Assistance Program (DAP) loans

First-time homebuyers often find the down payment and/or closing costs an obstacle to buying a home. Adding a CHFA DAP loan to a below-market interest rate CHFA mortgage helps many borrowers overcome that obstacle.

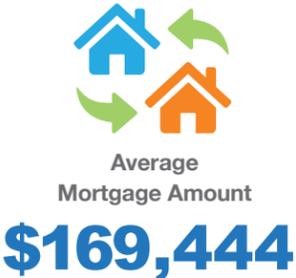
The DAP loan is a second mortgage that is used to cover the down payment and/or closing costs for borrowers who can afford mortgage payments but have not saved enough cash for those upfront costs of homeownership.

CHFA partners with more than 100 lenders in Connecticut to make loans easily accessible to potential borrowers. These 100 lenders have multiple locations and branches, making it convenient for borrowers to meet with a CHFA lender and review their options.



Value: Partner to Innovate, Act with Integrity

CHFA's mission is to alleviate the shortage of affordable housing for low- to moderate-income individuals and families in Connecticut. That mission includes access to affordable homeownership. CHFA fulfills this mission by providing below-market interest rate mortgages, a down payment loan program, and homebuyer education for borrowers. There are special programs to support homeownership among veterans, members of the military services, those with disabilities, and borrowers buying a home in a [Targeted Area](#), an area of the state targeted for revitalization and increased homeownership.



Specialized Mortgage Programs

CHFA offers specialized mortgage programs to increase homeownership:



62 Military Homeownership loans

Available to first-time homebuyers who are veterans, or members of the U.S. Military Services.



27 Teachers Mortgage Assistance Mortgage loans

Open to public school teachers who teach and purchase a home in a priority or transitional district, or are certified and teaching in a state-designated subject matter shortage area.



2 Police Homeownership loans

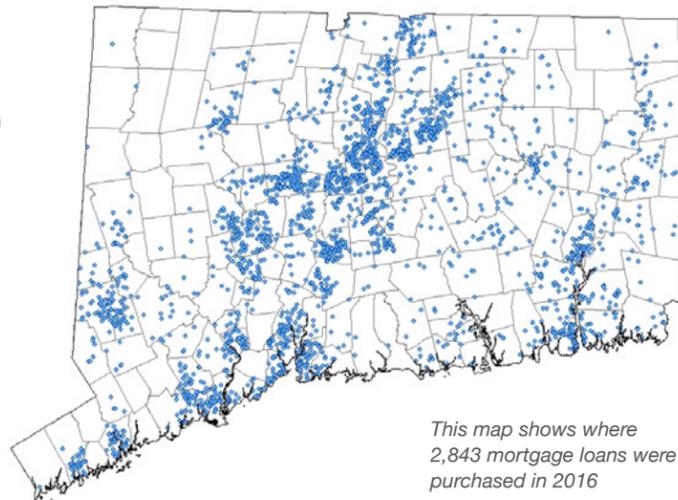
Available to first-time homebuyers who are municipal and state police officers if they purchase a home in a designated area of a participating town. Qualified municipal police officers must also work in the town where they purchase their home.

To learn more about CHFA's specialized loan programs and qualification criteria, go to www.chfa.org



\$67,760
Average gross income of CHFA borrowers

Loans were purchased in 148 of 169 Connecticut towns.



This map shows where 2,843 mortgage loans were purchased in 2016



To be eligible for a CHFA mortgage, borrowers' income must be within CHFA's income limits, and the homes' purchase price must be within the sales price guidelines. These guidelines are established by the Internal Revenue Service (IRS) and the U.S. Department of Housing and Urban Development (HUD), and are updated periodically. Income restrictions may be waived for borrowers purchasing homes in [Targeted Area](#), areas of the state targeted for revitalization and increased homeownership.

55%
of loans

were made in the 17 communities identified as regional, urban center communities in the State's Conservation and Development Policy Plan

Outreach

CHFA staff attends housing events across the state, sharing information on CHFA mortgages, homebuyer education opportunities, reverse annuity mortgages for seniors, and foreclosure prevention information. CHFA provides information sessions for Realtors®, as well as lender training seminars in person and online. In 2016, CHFA staff worked 130 marketing outreach events.



Single-Family Homeownership (continued)

Homebuyer Education

Buying your first home can be a difficult process. CHFA's homebuyer education programs can make it just a little easier. Classes in English and Spanish are offered through CHFA and HUD-approved counseling agencies. All borrowers must complete one of CHFA's options:



Pre-Purchase Class

An in-depth look at the financial and practical aspects of buying and maintaining a home. This eight-hour program also includes individual financial and credit counseling sessions.

1,823 prospective borrowers attended classes
1,083 also attended Pre-Purchase Counseling sessions

Pre-Closing Class

The Pre-Closing class is now available online or in person, making it more convenient for people to take a class. This three-hour class is an overview on a range of financial and practical topics a homebuyer needs to understand before completing the homeownership process. The Pre-closing class is required for any borrower who did not take a Pre-Purchase class.

1,627 prospective borrowers attended these classes in person
757 completed the online course in 2016

Landlord Education & Housing Counseling

The landlord education and housing counseling services provides detailed coverage of the technical, financial and practical aspects of buying a 2-4 family home, as well as the responsibilities that come with being a landlord. This class is required for all borrowers purchasing a 2-4 family home.

439 people attended these classes in 2016



Value: Bring Compassion to Our Customer Focus

Foreclosure Prevention

121 homeowners received Emergency Mortgage Assistance Program (EMAP) loans

In 2016, \$4.89 million in EMAP loans allowed 121 struggling homeowners to stay in their homes. 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 financial stability. Applicants already in foreclosure must participate in the foreclosure mediation process with their lender before being considered for an EMAP loan.

Foreclosure prevention counseling clinics and prevention sessions play an important role in the tools available to reduce foreclosures. The demand for and attendance at these classes is down to 712 sessions as the housing market continues to improve. In 2016, CHFA provided funding to approved counseling agencies to offer foreclosure prevention clinics and counseling sessions. CHFA was awarded a HUD grant to support these programs.



2016 Initiatives and Highlights

In 2016, CHFA focused more on the outcomes of its work, looking beyond the number of mortgages or the number of units financed. The Authority increased activity with its partners, whether it be lenders, Realtors® and housing counselors for single-family mortgages, or developers, owners, managers and service providers for affordable multifamily housing. CHFA continues to work closely with DOH, the Department of Economic & Community Development and other state agencies to support the housing needs of state residents.



**Value:
Partner to
Innovate**

Successful Bond Issues in 2016

CHFA had seven successful bond issues for a total of \$935 million in 2016. Excluding refunding, CHFA raised \$512 million of lendable proceeds to fund single-family mortgages and \$126 million to fund affordable housing developments.

CHFA's bond program is an important tool for housing finance in the state. In addition to single-family mortgages, bond proceeds are used to finance affordable multifamily rental housing developments, which in turn generate jobs, tax revenue and economic activity in the state. The fact that many orders for the bonds came from local investors reflects the confidence the private sector places on CHFA and its affordable housing mission.

In 2017, CHFA anticipates issuing about \$675 million of bonds, which will allow continuous funding for its first-time homebuyer program and new investment in the creation and preservation of affordable multifamily rental projects.

Jobs and Economic Growth Supported by Affordable Housing

Construction and renovation or rehabilitation of affordable housing generates jobs and economic activity in Connecticut. In 2016, developments approved by CHFA's Board of Directors are estimated to create 253 construction jobs, and a total of 1,045 jobs in all areas. Using the REMI PI+ State Model, the developments are estimated to generate \$348.64 million in new economic activity and \$18.5 million in additional state revenue.

Increase in Homebuyer Education and Housing Counseling

CHFA funds homebuyer education and housing counseling programs at housing counseling agencies across the state. These programs are an investment, as research from HUD has shown that borrowers who attend education and counseling programs are 29% less likely to become delinquent on their mortgages in the future. In 2016, there was a 67% increase in attendance at Pre-Purchase classes due to increased outreach by the housing counseling agencies. CHFA expects the increase in homebuyer education to continue in 2017.

Searching for Innovative Funding Options

CHFA has been investigating potential funding options that can fill budget gaps, especially for housing authority properties in the state housing portfolio. For example, CHFA has used Qualified Energy Conservation Bonds (QECBs) to provide low-cost financing for energy-efficiency measures that can save money on operating costs for multifamily housing developments.

- Solarize SSHP was recognized as a "Bright Idea" by the Harvard Kennedy School's Innovations in American Government program.

New partnerships

Benchmark CT is a new partnership between CHFA, Connecticut Green Bank and WEGOWise that offers energy management systems free to housing authorities for one year, allowing them to identify areas for improvement and measure the cost savings of energy-efficiency measures implemented.

Administering Tax Credits

CHFA administers the federal Low Income Housing Tax Credit program and awarded \$14.5 million in 9% and 4% credits, which are expected to generate more than \$170 million in tax credit equity from private investment. CHFA also administers the QECBs and the \$10 million State HTCC tax credit programs.

Housing Authority Partners

CHFA began conversations with Conn-NAHRO Board members about strengthening the ties between CHFA and the housing authorities. We are working on a common agenda that may include guidance in implementing best practices, creating model Requests for Proposals and other templates and training/assisting owners to better understand the various funding application processes. In early 2017, CHFA added an employee to work directly with housing authority staff to enhance safety and security measures.



Barton Commons, New Milford

Affordable Multifamily Rental Housing

CHFA's mission is to alleviate the shortage of affordable housing in Connecticut. To that end, CHFA provides construction and permanent financing for affordable multifamily housing at or below market interest rates. CHFA works closely with DOH and other agencies to maximize the funding available for affordable housing and to encourage private investment in affordable multifamily rental properties. The Competitive Housing Assistance for Multifamily Properties (CHAMP) launched in 2012, provides gap funding that can be leveraged with tax credits and other funding. In 2016, the CHAMP program allocated funding for 372 affordable housing units.

CHFA financing is often combined with other funding mechanisms including Federal 9% and 4% Low-Income Housing Tax Credits (LIHTCs), State Housing Tax Credit Contributions (HTCCs), and State Historic Tax Credits, as well as CHAMP and other DOH funding. Developers are encouraged to combine CHFA funding with private bank financing, grants or equity as well as other public sources. Five properties, with a total of 550 units that were approved by the CHFA Board also received CHAMP funds, 4% LIHTC credits and CHFA Tax Exempt Bond funds.

Financing for New and Rehabilitated Properties

Multifamily Rental Housing (continued)

Name/Town	Units/Housing Type	CHFA Funds	Tax Credit/ Equity Proceeds	Other Major Funding Sources***	Jobs Created**/ Economic Activity
616 New Park, West Hartford	54 Family/Supportive	—	\$11.6M/9% LIHTC	\$5M DOH Funds, \$529K Deferred Developer Fee, \$110K Energy Rebates, \$2.7M Permanent Financing, \$2.1M DECD Brownfield Loan, \$1.3M General Partner Loan	94 Jobs/\$31.45M
AJ DeLorenzo Towers, Bristol	90 Elderly	—	\$3.6M/4% LIHTC	\$5.7M HUD Insured 223(f) Financing, \$4.3M Related Entity Financing	45 Jobs/\$11.35M
Beechwood Gardens, New Haven	82 Family	\$7.1M Tax Exempt Bonds	\$3.2M/4% LIHTC	\$75K Developer/Investor Cash Equity, \$659K Deferred Developer Fee, \$685K City of New Haven Lead Funds, \$271K Developer Loan	Not available
Bellwood Court/Chatham Acres, East Hampton	70* Elderly	\$700K ITA	—	\$1.1M DOH SSHP Funds, \$428K – Current Replacement Reserves	N/A
Casa Nueva, Hartford	79* Family	\$5.5M Tax Exempt Bonds \$2.3M ITA	\$4M/4% LIHTC	\$100K Developer/Investor Cash Equity, \$63K Deferred Developer Fee, \$425K NOI during Development	40 Jobs/\$10.86M
Cedar Court Apartments, Norwalk	90 Elderly	—	\$5.8M/4% LIHTC	\$500K State HTCC proceeds, \$157K Deferred Developer Fee, \$12.4M Key Bank	N/A
Cherry Apartments, Waterbury	40 Family/Supportive	—	\$6.8M/9% LIHTC	\$3.2M DOH Funds, \$400K Alden Torch Loan, \$175K Deferred Developer Fee	45 Jobs/\$15.17M
Cherry Street Lofts, Bridgeport	157* Family	\$12.5M Tax Exempt Bonds	\$15M/4% LIHTC	\$8.4M Federal Historic Credit, \$6.8M State Historic Credit, \$180K – Developer/Investor Cash Equity, \$1.8M Deferred Developer Fee, \$1M Cash from Operations, \$182K Developer Loan, \$5M FAF Funds, \$1.3M TPC Investment Fund Loan, \$1.5M DECD Brownfield Funds, \$500K Seller Note	N/A
Fairfield Ridge, Danbury	58 Family	\$2.6M Tax Exempt Bonds \$500K ITA	\$3.3M/4% LIHTC	\$2.5M DOH SSHP, \$267K Deferred Developer Fee, \$29K Energy Rebates, \$3K NOI during Development, \$1.7M Seller Note	43 Jobs/\$14.3M
Farnam Courts Phase I, New Haven	94 Family	—	\$15.1M/4% LIHTC	\$4M DOH CHAMP Funds, \$3M City of New Haven, \$1.6M Deferred Developer Fee, \$12.4M Housing Authority/HUD MTW Funds, \$8.1M Private Activity Bonds	N/A
Hamden Specialty, Hamden	77 Family/Supportive	\$3.2M Tax Exempt Bonds	\$4.5M/4% LIHTC	\$9.2M DOH CHAMP Funds, \$759K Deferred Developer Fee, \$210K Energy Rebates	75 Jobs/\$25.67M
Jackie Schaffer Apartments, Hartford	10 Family	—	—	\$950K DOH SSHP	N/A
Liberty Hall Apartments, Waterbury	16 Family	—	—	\$1.2M DOH SSHP, \$176K Pre-Transactional Critical Needs, \$39K RAP Subsidy	N/A
Liberty Place, Clinton	21 Family	\$880K Tax Exempt Bonds	\$1.9M/4% LIHTC	\$4.7M FAF	N/A
Meriden Commons Phase I, Meriden (177 State Street)	75 Family/Supportive	—	\$15M/9% LIHTC	\$4.9M DOH Financing, \$765K Deferred Developer Fee, \$1M Leasing Innovations Power Purchase, \$2.8M Private Bank Loan	114 Jobs/\$36.71M
Millport Phase I, New Canaan	33 Family	—	\$3.1M/4% LIHTC	\$800K Deferred Developer Fee, \$49K Energy Rebates, \$4.7M Bankwell Bank Loan, \$1.7M Town of New Canaan Contribution, \$170K Town of New Canaan Land Contribution	49 Jobs/\$16.6M
Pitkat Congregate, Vernon	44 Elderly	—	—	\$3.9M DOH SSHP, Second \$30M	N/A
Schoolhouse Apartments, Waterbury	213* Elderly	\$6.9M Tax Exempt Bonds	\$9.7M/4% LIHTC	\$3.7M CHAMP Funds, \$3.9M Federal Historic Credits, \$4.1M State Historic Credits, \$325K Deferred Developer Fee, \$315K Existing NOI, \$500K Replacement Reserves, \$6.2M HUD Assumed Debt	N/A
Sheldon Wyllys, Hartford	107* Family	\$500K Tax Exempt Bonds	\$2.2M/4% LIHTC	\$4.6M DOH CHAMP Funds, \$170K Deferred Developer Fee, \$90K City of Hartford Existing Mortgage, \$107K Replacement Reserve Contribution, \$751K Seller Note	N/A
Squire Village, Manchester	379 Family	—	\$27M/4% LIHTC	\$348K Deferred Developer Fee, \$2.9M Existing Property Reserves, \$61.5M Private lender	152 Jobs/\$42.7M
Teachers Corner, Hartford	60 Family	\$11M Tax Exempt Bonds	\$1.1M/4% LIHTC	\$4.2M DOH CHAMP Funds, \$560K DECD Brownfield Fund, \$1M Developer/Investor Cash Equity, \$4M CRDA, \$5.4M Prudential 1st Mortgage Loan, \$665K City of Hartford 3rd Mortgage Loan	81 Jobs/\$40.68M
Victoria Gardens, Waterford	90 Family/Supportive	—	\$8.6M/9% LIHTC	\$5M DOH Funds, \$490K Deferred Developer Fee, \$3.7M PNC Loan	72 Jobs/\$24.9M
Warner Gardens Phase II, Waterbury	64 Family/Supportive	—	\$11.8M/9% LIHTC	\$5M DOH Funds, \$750K Deferred Developer Fee, \$240K Energy Rebates, \$400K Bank of America Loan	79 Jobs/\$27.04M
Willow Creek Apartments, Hartford	62 Family/Supportive	—	\$18.6M/9% LIHTC	\$6M DOH Funds, \$635K Developer/Investor Cash Equity, \$248K Deferred Developer Fee, \$167K Energy Rebates, \$1.8M Bank of America Loan	123 Jobs/\$40.41M

*The total unit numbers for some of the transactions listed on the following pages are not counted in the 1,647 unit total listed above because they have been counted in previous years, but came back to the Board in 2016 for additional funding. These units are indicated with an asterisk.

***Information is based on application approval.

**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.



20
Ground Breakings
& Ribbon Cuttings
Celebrated
in 2016



Multifamily Rental Housing (continued)

Housing's Economic Impact

253
Jobs in
Construction

1,045
Jobs Total

\$348.64
Economic
Activity

\$18.5M
Additional
State Revenue



Value:
Work as a
Team, Bring
Compassion
to our
Customer
Focus

Supporting Special Needs Housing

Supportive housing creates permanent, affordable service-supported housing opportunities for very-low income homeless individuals and families with severe and prolonged mental illness and/or chronic chemical dependency, and those who are homeless or at risk of becoming homeless, particularly those experiencing repeated or persistent homelessness.

Individuals experiencing homelessness, especially those with chronic medical or mental health issues, are frequent users of costly medical and community services including hospital emergency rooms, detoxification facilities, nursing homes, inpatient medical and psychiatric hospitals and prisons. The costs to the public for each of these alternative interventions far exceed the cost of providing supportive housing. Supportive housing provides a safe, affordable apartment with access to services that enable those with addictions or mental health conditions to live as independently as possible with dignity and respect. Residents of supportive housing enjoy improved health outcomes while gaining educational and employment opportunities as appropriate. The decrease in costly alternatives can be dramatic.

In 2016, seven affordable housing developments approved for financing by CHFA's Board of Directors included 73 units of supportive housing in their unit mix.

Development	City/Town	9% or 4% Program	PSH Units	Total Units	PSH Units as % of Total Units
177 State Street	Meriden	9%	8	75	11%
616 New Park Avenue	West Hartford	9%	11	54	20%
Cherry Apartments	Waterbury	9%	8	40	20%
Hamden Specialty	Hamden	4%	7	77	10%
Victoria Gardens	Waterford	9%	18	90	20%
Warner Gardens 2	Waterbury	9%	13	64	20%
Willow Creek Apartments	Hartford	9%	8	62	13%
TOTALS			73	462	16%

Note: Supportive housing to be provided for adults and families as well as veterans and persons experiencing chronic homelessness. Production represents:

66 units or approximately 16% of the total 9% LIHTC production
7 units or approximately 10% of the total 4% LIHTC production

State Housing Tax Credit Contributions

CHFA issues tax credit vouchers to business firms making cash contributions to qualified non-profits that develop affordable housing. The HTCC program awards \$10 million annually, with \$2 million set-aside for supportive housing, and \$1 million set-aside for workforce housing. The HTCCs awarded in 2016 will fund development of 844 affordable homes or apartments.

State Housing Tax Credit Contributions (HTCC) Program – 2015-2016

Project Name	Town	Units	Contribution Received	Set Aside
94 Edwards	Hartford	5	\$210,000	G
Affordable Homeownership Development Project	New Haven	13	\$500,000	G
The Atlantic	Stamford	28	\$375,000	G
Avery Park Revitalization Initiative – Woodland Springs Phase I	Stafford Springs	79	\$500,000	S
Beaver Street Homeownership	New Britain	4	\$361,349	G
Cedar Court Apartments	Norwalk	92	\$500,000	G
CHIF Community Loan Pool	Various	0	\$500,000	G
Cityscape Apartments	Hartford	74	\$500,000	G
Crescent Crossings	Bridgeport	93	\$250,000	G
East End Phase III – 1534 Seaview Avenue	Bridgeport	4	\$500,000	S
Edythe K. Richmond Homes	Pawcatuck	60	\$500,000	G
Elizabeth Street and Hillside Apartments	Norwich	55	\$336,250	G
Essex Place	Essex	22	\$200,220	G
Four Habitat for Humanity Homes in Eastern Connecticut	Various	4	\$220,000	G
Hartford Area HFH – New Britain Project	New Britain	3	\$161,460	G
HOH Center for Community	Hartford	13	\$500,000	S
HOPE Homeownership in New London 2016	New London	3	\$500,000	G
Indian Field Apartments	New Milford	40	\$299,780	G
Lighthouse I	Stamford	9	\$148,855	S
Live Where You Work Program –Round 11	Various	0	\$500,000	W
New Haven Habitat Homebuilding	New Haven	3	\$119,619	G
Norfolk Town Center Rentals	Norfolk	12	\$320,000	G
Park 215	Stamford	78	\$404,048	G
Saybrook Village West Redevelopment	Old Saybrook	14	\$402,000	G
Scattered Site Supportive Housing	Various	38	\$187,934	G
SoNo Life Center	Norwalk	16	\$351,145	S
Stillwater Heights	Stamford	15	\$125,000	G
Warner Gardens Phase II	Waterbury	64	\$130,000	G
Williams Street Residence	New London	3	\$397,340	G
Total		844	\$10,000,000	

*W = Workforce Housing S = Supportive Housing G = General Housing



Value:
We take
Care of Our
Resources



Sasco Creek, Westport

**11,903
units**

State-Sponsored
Housing
Portfolio

Asset Management

Asset Management Staff oversees the State-Sponsored Housing Portfolio and a Private Portfolio

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 DOH, with funding allocated each year.

To guide the allocation of funds to meet the most pressing needs across the 295 properties in the State-Sponsored Housing Portfolio (SSHP), CHFA commissioned The Capital Plan, which was completed in March 2014. The Capital Plan, which makes funding, policy and regulatory recommendations, is the road map for deployment of the Governor's \$300 million over 10 years, as well as \$1.5 million in Rental Assistance Payment (RAP) program subsidies.

CHFA and DOH work closely on the implementation of the Capital Plan. Staffs 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.

State-Sponsored Housing Portfolio

Summary of Funding Activities - Fiscal Year 2015-16

Property Name	Town	# of Units	\$ Award	Total Cost	% Complete
Fairfield Ridge (incl. 4% LIHTC)	Danbury	58	2,500,000	11,494,625	Awarded
Hamden Village	Hamden	110	2,805,000	5,380,000	Awarded
Jackie Schaffer	Hartford	10	950,000	952,438	Awarded
Ryefield Manor	Old Lyme	39	2,057,000	2,721,183	Awarded
Cedar Vill. Keleher Park, New Meadow Village	Newington	106	2,495,000	3,805,041	Awarded
Pitkat Congregate	Vernon	44	3,913,000	3,913,000	Awarded
Liberty Hall	Waterbury	16	1,192,000	1,192,000	Initial Closing
Total		383	\$15,912,000	\$29,458,287	

Pre-development Funding Awarded

Property Name	Town	# of Units	\$ Award
Yale Acres	Meriden	162	175,000
Jackie Schaffer	Hartford	10	42,320
Reynolds Ridge	Bethel	80	128,000
Center Village	Glastonbury	50	295,000
Parkside Village I	Branford	50	300,000
Tannery Brook	Litchfield	16	106,000
Jonathan Trumbull	Willimantic	40	300,000
Helen Devaux	Shelton	40	298,987
Armstrong Court	Greenwich	144	300,000
The Marvin	Norwalk	49	240,000
Patchogue Place	Westbrook	12	118,000
Snipsic Village I & II	Ellington	30	124,000
Mt Carmel Congregate	Hamden	30	180,000
Dublin Village Colchester		40	220,100
Total		753	\$2,827,407

SSHP Capital and Pre-development funding continues, \$18.7 million invested in 1,136 units

In 2016, seven properties, with a total of 383 units received allocations from the Governor's annual \$30 million. One of these properties, Fairfield Ridge, also received 4% LIHTCs and CHFA Tax Exempt Bond (TEB) financing. Center Village was awarded funding through CHAMP.

The charts to the left 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.

Please note that the funding in the Capital Plan and SSHP is tracked on a July-June fiscal year so the totals below reflect that period versus the calendar year reporting.

Update on Completed Projects

Now in Year 5 of the Governor's 10-Year revitalization plan for the SSHP, the following summary provides an overview of the impact DOH and CHFA activities will have had on completed developments by December 31, 2016.

	Awarded / Initial closed	Under construction	Completed	
Units	1,284	857	847	2,988 units
Properties	21	12	16	49 properties
\$ Awarded	60.5mm	24.3mm	42.9mm	\$127.7mm

Partnerships and Impact of Technical Assistance Outreach

CHFA and the DOH are collaborating to support a wide range of technical assistance resources to assist the properties in the SSHP.

Technical Assistance to Owners Concerning Resident Engagement
Conn-NAHRO and Housing Education Resource Center provided technical assistance to housing authorities and property management companies with properties that are subject to provisions of CGS 8-64c to ensure meaningful engagement between residents, owners and housing authorities. Trainings explain the law, offer case studies of best practices, and explore the importance and impact of effective resident participation. This contract ended in 2016.

Technical Assistance to Residents Concerning Resident Engagement
Tovah, Inc. is providing training and technical assistance to residents at Hartford Housing Authority's Westbrook and Bowles Park complexes regarding the statutory requirements of resident participation in redevelopment. Two phases were funded in 2016. These sites are seeking to fully redevelop the 770 units of existing 1950's family housing.

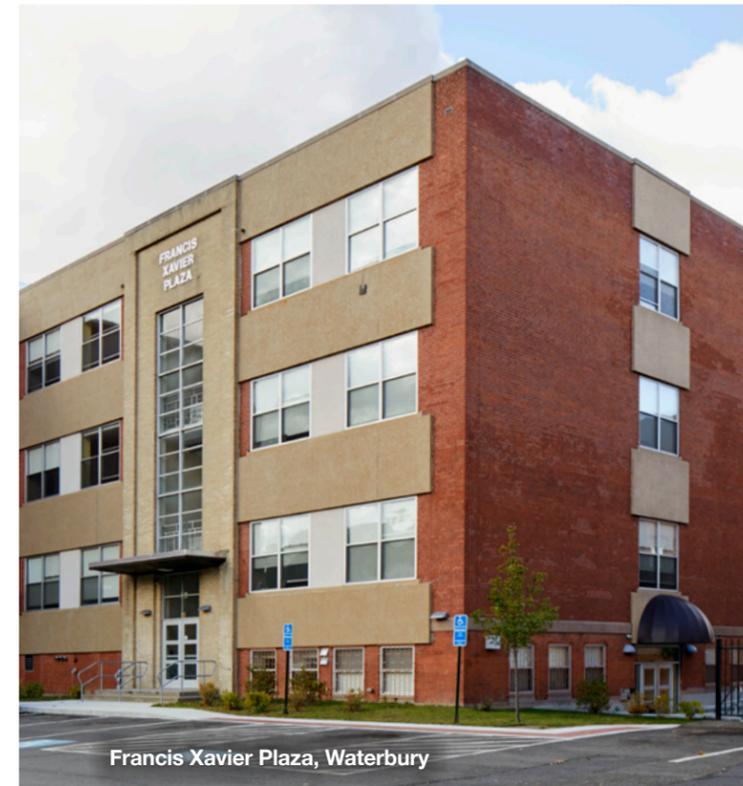
Technical Assistance to Owners for Redevelopment + Technical Assistance to Limited Equity Coops (LECs) for Redevelopment
DOH has deployed Housing Development Team, LLC for technical assistance targeted toward building capacity of owners and assisting in building a development team to prepare for funding applications. Specific technical assistance to LECs is provided through DOH's contract with the Connecticut Housing Coalition.

New Initiative Regarding SSHP Accounting and Auditing Methodology

CHFA and DOH oversight of the SSHP includes annual oversight of budgets and accounting procedures. This process can be cumbersome as the SSHP's 295 properties within various housing programs utilize a unique State of Connecticut chart of accounts, while CHFA uses the HUD Multifamily chart of accounts and Generally Accepted Accounting Principles (GAAP).

CHFA and DOH have jointly committed to transitioning the SSHP to the HUD Multifamily chart of accounts currently used in the CHFA Multifamily housing program and to GAAP, beginning in January 2017.

In order to accomplish this, working groups from both agencies along with industry users have developed new forms and began launching the new format in 2015 to allow for input from owners and managing agents before finalizing in 2016.



Francis Xavier Plaza, Waterbury

Private Portfolio Activity - 24,994 units

- CHFA continued its ongoing portfolio management oversight, which included performance management of its portfolio of 313 developments and 24,994 apartments, which includes Real Estate Owned (REO) properties held by a subsidiary of the Authority.
- CHFA acts as the HUD Contract Administrator for 59 project-based Section 8 developments, including the review and approval of \$63 million in subsidy payments for 5,667 apartments. CHFA also subcontracts the oversight of 236 Section 8 apartments for Housing Authorities.
- CHFA monitors low-income housing tax credit compliance of 15,487 units at 242 properties.

REO Property

- Eno Farms, Simsbury: The property is held by CHFA Small Properties, Inc.



Value:
Partner to
Innovate

Community Development

Strengthening Communities through Housing and Community Development Special Programs

CHFA is committed to strengthening neighborhoods by helping to integrate housing within overall community development efforts. During 2016, CHFA continued its important collaborative investments with others active in this field and through direct program investments.

The Community Investment Account (CIA) provided funds to the Authority from 2005-2014. The CIA program was transferred to the Department of Housing by Public Act; however, existing CHFA contracts funded with the CIA continued to provide funding for the following programs in 2016:

CHFA/CGB Energy Benchmarking Initiative

CHFA and the Connecticut Green Bank partnered to provide web-based energy benchmarking and monitoring services. Benchmarking allows property owners to compare energy and water consumption of their buildings against similar peers, as well as identify opportunities for improvement, which can reduce costs, and improve building efficiency. The initiative is projected to benchmark 1,600 multifamily buildings across Connecticut.

Come Home to Downtown Pilot Program

This pilot program is aimed at creating housing opportunities while revitalizing downtown neighborhoods by providing customized technical assistance to communities and property owners of small, under-utilized downtown properties. Through a successful collaboration between the Connecticut Main Street Center and CHFA, nine properties in eight communities have participated in the program. A New Britain property is being redeveloped and is expected to be completed by Summer 2017. This property will create 16 new apartments near the CTfastrak Station. The properties in the pipeline will create 54 new apartments.

Rural/Suburban Program (Housing Connections)

The Local Initiatives Support Corporation (LISC) administers the program known as “Housing Connections.” This program provides technical assistance to smaller towns that are interested in learning about, or developing, affordable housing. During 2016, Housing Connections provided technical assistance to 43 groups in 40 towns throughout the state. Since its inception, the program has provided technical assistance leading to the development and/or redevelopment of 485 affordable homes, representing nearly \$84 million of development activity.

South Norwalk Pilot Renovation Program

The Norwalk Redevelopment Agency, through its nonprofit community development housing corporation, North Walke Housing Corporation (NWHC), provides housing opportunities for low- and moderate-income individuals and families in Norwalk. NWHC has established a purchase/rehabilitation program to support revitalization and stabilization efforts near the train station, while providing much needed affordable housing. NWHC will purchase and rehabilitate up to five small multifamily properties (2 to 4-family houses) over the next three years. Once rehabilitated, households with incomes at 80% Area Median Income (AMI) will be eligible to purchase



Davis Gardens, Waterbury



Laurel Hill, Brookfield

the homes as long as they make the rental unit available to households earning 50% AMI. In 2016 blighted and vacant property was completed and sold.

Transit-Oriented Development Capital Fund

The Department of Economic and Community Development and CHFA invested in the creation of a \$15 million private capital fund managed by LISC. This fund supports a mix of developments including new housing, retail and commercial office space near transit hubs. In 2016, LISC approved three loans providing acquisition and predevelopment financing for the redevelopment of properties in Hartford and West Hartford.

Housing Authority Small Improvement Program (HASIP)

The purpose of the program is to provide funds to State-Sponsored Housing Portfolio Properties that wish to make physical improvements or provide resident activities or programming. In 2016, 1,275 housing units with 1,596 residents benefitted from this program.

Supportive Housing Quality Assurance Program

Corporation for Supportive Housing was retained to catalog all units of permanent supportive housing created through mainstream funding resources, particularly the Low-Income Housing Tax Credit program, assess the quality of each of the projects and develop a plan to improve the quality through technical assistance.

Community Development Financial Institutions (CDFIs)

CHFA invests in CDFIs to provide technical assistance and financing to non-profit and for-profit developers associated with community development, and assist in the coordination of comprehensive community development throughout the state. CHFA currently has investments in and partnerships with LISC, the Hartford Community Loan Fund, the Housing Development Fund and Capital for Change.

The funds invested in CDFIs from 1999-2016 have resulted in 128 completed transactions financing over 2,500 housing units. The Authority’s cost per unit on these transactions was approximately \$11,000.



Quintard Manor, Stamford

Occupational Categories

By Race/Sex and Occupational Category

Occupational Categories	Grand Total	Total Male	Total Female	White Male	Black Male	Hispanic Male	Other Male	White Female	Black Female	Hispanic Female	Other Female
Officials/Administrators	26	14	12	11	1	0	2	9	2	1	0
Professionals	84	23	61	19	3	1	0	46	7	3	5
ParaProfessionals	18	3	15	1	0	2	0	12	2	1	0
Technicians	3	2	1	2	0	0	0	1	0	0	0
Office/Clericals	6	1	5	0	0	1	0	4	0	1	0
Total	136	43	94	33	4	4	2	72	11	6	5

Note: Staff as of 12/31/16



Affirmative Action Policy Statement

The Connecticut Housing Finance Authority is committed to the achievement of all goals set forth in our Affirmative Action Plan within the timetables established. This commitment extends equal employment opportunity to all, regardless of race, color, religion, sex, national origin, ancestry, age, sexual orientation, physical disability, learning disability, genetic background information, intellectual disability, past or present history of mental disorder, status as a Vietnam-era or special disabled veteran or status in any group protected by state or local law (including marital status). A pledge of special consideration will be given to 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 equal employment opportunity as our goal and affirmative action as the vehicle by which we will achieve it, in accordance with all existing federal and state constitutional provisions, laws, regulations, guidelines and executive orders, as stipulated in legislation.

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 infiltrates every area of our employment system. The ultimate responsibility for the monitoring and development of the Affirmative Action Plan is the 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 American Home Loans	Guaranteed Rate, Inc.	Primary Residential Mortgage, Inc.
AFC Mortgage	Harbour Mortgage Group, LLC	Prime Lending A Plains Capital Company
Allied Funding Group	Home Services Lending, LLC	Prospect Mortgage
Amity Mortgage, LLC	Homebridge Financial Services, Inc.	Province Mortgage Associates, Inc.
Anniemac Home Mortgage	Homeownership Solutions, LLC	Pryma Lending Group
Atlantic Home Loans, Inc.	Homestead Funding Corp.	Putnam Bank
Berkshire Bank	Horizon Home Mortgage	Residential Home Mortgage Corp.
Bestway Mortgage Corp.	Housing Development Fund, Inc.	Residential Mortgage Services**
Capital For Change, Inc.	Inland Bank & Trust	Santander Bank, National Association
Case Financial Services	Ion Bank	Savings Bank Of Danbury
Charter Oak Federal Credit Union	Iserve Residential Lending, LLC	Savings Institute Bank And Trust **
Charter Oak Lending dba Danbury Mortgage	Key Bank	Security Financial Mortgage Corp.
Chelsea Groton **	L Altrella Lending Group, LLC	Southington Mortgage, LLC
Citibank, N.A.	Liberty Bank **	The Lending Company
Citizens Bank, N.A.	Loandepot.com, LLC	The Milford Bank
Ct Liberty Mortgage, LLC	M & T Bank	The Simsbury Bank & Trust Co. Inc.
Cthm, Llc D/B/A Connecticut Home Mtg**	Mccue Mortgage Company	Thomaston Savings Bank
Delano Mortgage Services	Merrimack Mortgage Company Inc.	Total Mortgage Services, LLC
Dime Bank	Mortgage Assistance Company LLC	Trademark Financial Group
E Mortgage Management, LLC	Mortgage Giver	Tristate Mortgage Corporation
Elm Tree Funding, LLC	Mortgage Markets Cuso, LLC	Union Savings Bank
Embrace Home Loans, Inc.	Mortgage Services, Inc.	United Bank
Envoy Mortgage Ltd.	Msi Mortgage.com LLC	Village Mortgage**
Evolve Bank & Trust	Nations Reliable Lending LLC	Ward Kilduff Mortgage, LLC
Fairfield County Bank Corp.	New England Home Mortgage, LLC	Webster Bank
Fairway Independent Mortgage Corp.	New England Residential Finance, LLC	Welcome Home Mortgage, LLC
Farmington Bank**	Newtown Savings Bank	Wells Fargo Bank N.A.
First Niagara Bank, N.A.	Norcom Mortgage	Westport Mortgage, LLC
First World Mortgage Corporation **	Northeast Mortgage Services	William Raveis Mortgage, LLC
Flagstar Bank, FSB	Northeast Financial	Windsor Federal S & L Assn.
Franklin American Mortgage Company	Northern States Mortgage, LLC	
Freedom Mortgage Corporation	Northpoint Mortgage, Inc.	
Gateway Mortgage Services LLC	Northwest Community Bank	
Generation Mortgage, LLC	Peoples United Bank, N.A.	
Gmh Mortgage Services, LLC	Phh Home Loans, LLC	
	Pioneer Mortgage, LLC	
	Precision Mortgage, LLC	

*as of 12/31/16

**Lenders with delegated underwriting



2016 Financial, Professional and Legal Services

Auditors

Blum Shapiro

Bond Counsel

Hardwick Law Firm, LLC
 Hawkins, Delafield & Wood, LLP
 Kutak Rock, LLP
 Lewis & Munday, A Professional Corporation
 Pugh, Jones & Johnson, P.C.

Single-Family Homeownership Counsel

Brown, Paindiris & Scott, LLP
 Cicchetti Tansley & McGrath, LLP

Special Counsel

Day Pitney, LLP
 Murtha Cullina, LLP
 Pullman & Comley, LLC
 Shipman & Goodwin, LLP

Senior Bond Underwriters

Bank of American Merrill Lynch & Co.
 J.P. Morgan
 Morgan Stanley
 RBC Capital Markets

Co-Bond Underwriters

Barclays
 Citigroup
 Drexel Hamilton, LLC
 Fidelity Capital Markets
 Janney Montgomery Scott
 Ramirez & Co., Inc.
 Raymond James
 Rice Financial Products Company
 Roosevelt & Cross, Inc.
 Wells Fargo Securities

Financial Consultants

BLX Group, Inc.
 cfX Incorporated
 Lamont Financial Services Corporation

Rating Agencies

Moody's Investors Service
 S&P Global Ratings

Trustee

U.S. Bank NA

Firms Receiving in Excess of \$5,000 for Services in 2016

Accent Multicultural Strategy Group LLC

Amaya Architects

AmericanEagle.com

Associated Architects LLC of Central CT

AT&T

Benedict Group Inc.

Bizwiz Print & Copy Center LLC

Bloomberg Finance LP

Boccaccio & Associates

Bridgeport Neighborhood Trust Inc

The Business Network Group LLC

Capital For Change Inc.

Carla Willey Design

Catholic Charities & Family Services Diocese of Norwich, Inc.

CB Richard Ellis NE Partners

CDW Government Inc

Clarke Architects LLC

CNG

Coffee Break Company Inc.

CohnReznick LLP

Community Renewal Team, Inc.

Community Ventures Corp

CONN-NAHRO

Connecticut Coalition To End Homelessness

The Connecticut Housing Coalition

CoStar Realty Information, Inc.

DataBank IMX LLC

The Day Publishing Co.

Delcon Maintenance Corporation

DeRosa Associates, Inc.

Diversified Technology Consultants

Dun & Bradstreet Inc.

EBeam Film LLC

Ekris Cable Company, Inc.

Environmental Systems Research Institute Inc.

Eversource Energy

Extra Space Management Inc.

FranklinCovey Client Sales Inc.

Frontier Communications

Gary J Tarantino

Gilley Design Associates Architects, LLC

Graystone Group Advertising

Housing Development Fund Inc.

Housing & Development Software LLC

Housing Education Resource Center Inc.

HRM Direct Inc.

HRP Associates, Inc.

Hyland Software, Inc.

Italia & Lemp Inc.

Ivan Alonzo

J Associates Architects

Kelser Corp.

KForce.com

Lanny Nagler Photography

Leanovations LLC

Linium Staffing

Local Initiatives Support Corporation

Lothrop Associates LLC

Lumenance Consulting LLC

Marquis Software Solutions Inc.

Masciarelli Architects

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.

Neighborhood Housing Services of New Britain, Inc.

Neighborhood Housing Services of New Haven, Inc.

Neighborhood Housing Services of Waterbury, Inc.

New Haven Register

On Site Insight Inc.

Roy L. O'Neil, Jr.

O'Riordan Migani Architects LLC

OR&L Appraisal & Consulting

Pervasent Software

Picnic Basket Catering

Pinnacle Maintenance LLC

Primary Landscaping LLC

Real Market Capital LLC

REIS Inc.

Ridgefield One LLC

RMI Associates LLC

RP McDermott Associates, Inc.

Schadler Selnau Associates PC

Service Press

SHI International Corp.

Silver Petrucelli & Associates Inc.

Simplex Grinnell LP

Spectrum Seminars Inc.

SS&C Technologies Inc.

Stewart Staffing Solutions LLC

Strategic Information Resources Inc

TAB Computer Systems, Inc.

Total Communications Inc.

TOVAH Inc.

The United Illuminating Company Inc.

United Parcel Service Inc.

Urban League of Greater Hartford Inc.

Urban League of Southern CT Inc.

Verizon Wireless Messaging Services

Victor Advertising Service LLC

Wellspeak Dugas & Kane LLC

West Publishing Corp.

Weston & Sampson Engineers Inc.

William B Meyers Inc. & Affiliated Co.

This list does not include Participating Lenders, Trustee, Financial, Professional or Legal Services.

Connecticut Housing Finance Authority Bonds Issued

Bonds Issued as of December 31, 2016

Cumulative value of all bonds issued under the Housing Mortgage Finance Program Bond Resolution	\$17,987,499,000
Cumulative value of all bonds issued under the Single-Family Special Obligation Bond Resolution	\$364,720,000
Cumulative value of all bonds issued under the Multifamily 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 (Multifamily)	\$26,970,000
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 bonds issued under the Qualified Energy Conservation Bond Resolution	\$9,634,919
Cumulative value of all conduit bond issuance (including \$133,540,000 issued under the SNHMFP Indenture)	\$215,290,000

Total Cumulative Value of All Bonds Issued **\$19,160,045,919**

Issued During Calendar Year 2016⁽¹⁾

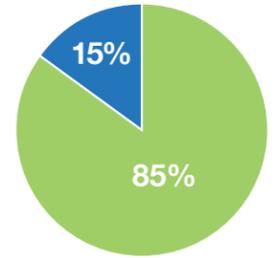
Issue	Face Amount	Net Proceeds ⁽²⁾	Underwriter	Underwriters Counsel	Bond Counsel
HOUSING MORTGAGE FINANCE PROGRAM BONDS					
2016 SERIES A Subseries A1, A2, A3	\$185,000,000	\$186,565,666	BofA Merrill Lynch, J.P. Morgan, Morgan Stanley, RBC Capital Markets ³ , Barclays, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross, Inc., Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Kutak Rock LLP, Hawkins, Delafield & Wood LLP, Pugh, Jones & Johnson, PC
2016 SERIES B Subseries B1, B2, B3	\$149,000,000	\$149,990,065	J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, RBC Capital Markets , Barclays, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross, Inc., Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Kutak Rock LLP, Pugh, Jones & Johnson, PC
2016 SERIES B Subseries B4 ⁽⁵⁾	\$40,000,000	\$40,000,000	N/A	N/A	Hawkins, Delafield & Wood LLP, Kutak Rock LLP, Pugh, Jones & Johnson, PC
2016 SERIES C Subseries C1, C2, C3, C4	\$85,970,000	\$85,110,300	RBC Capital Markets ³ , BofA Merrill Lynch, J.P. Morgan, Morgan Stanley , Barclays, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross, Inc., Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Kutak Rock LLP, Hawkins, Delafield & Wood LLP, Hardwick Law Firm LLC
2016 SERIES D ⁽⁶⁾ Subseries D1, D2 ⁽⁶⁾	\$35,000,000	\$12,520,000	N/A	N/A	Kutak Rock LLP, Hawkins, Delafield & Wood LLP
2016 SERIES E Subseries E1, E2, E3	\$185,000,000	\$186,473,138	Morgan Stanley ⁴ , BofA Merrill Lynch, J.P. Morgan, RBC Capital Markets , Barclays, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross, Inc., Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Kutak Rock LLP, Hawkins, Delafield & Wood LLP, Hardwick Law Firm LLC
2016 SERIES F Subseries F1, F2, F3, E4, F5, F6	\$202,705,000	\$203,535,503	RBC Capital Markets ³ , BofA Merrill Lynch, J.P. Morgan, Morgan Stanley , Barclays, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross, Inc.	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Kutak Rock LLP, Lewis & Munday, A Professional Corporation
2016 SERIES G Subseries G1	\$18,175,000	\$17,809,100	RBC Capital Markets, BofA Merrill Lynch, J.P. Morgan, Morgan Stanley , Barclays, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross, Inc.	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Kutak Rock LLP, Lewis & Munday, A Professional Corporation
2016 SERIES G Subseries G2 ⁽⁵⁾	\$18,415,000	\$18,415,000	N/A	N/A	Hawkins, Delafield & Wood LLP, Kutak Rock LLP, Lewis & Munday, A Professional Corporation
QUALIFIED ENERGY CONSERVATION BONDS					
2016 SERIES B ⁽⁵⁾	\$2,459,112	\$2,409,930	N/A	N/A	Hawkins, Delafield & Wood LLP
2016 SERIES C ⁽⁵⁾	\$1,895,807	\$1,895,807	N/A	N/A	Hawkins, Delafield & Wood LLP
TOTAL	\$923,619,919	\$904,724,509			

(1) Unless otherwise indicated, all issues were sold on a negotiated basis. The Financial Advisor for all issues was Lamont Financial Services Corporation. (2) Net of accrued interest, original issue discount/premium and costs of issuance. (3) Sole Underwriter for the 2016 Subseries A3, C4, and F5 Bonds. (4) Sole Underwriter for the 2016 Subseries E3 Bonds. (5) Directly or privately placed. (6) Subseries D1 \$12,500,000 term bond. Subseries D2 \$22,500,000 draw down bond; \$22,450,000 of which is remaining to be drawn as of 12/31/16.

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 S&P Global Ratings. The majority of bond proceeds are used to finance single family and multifamily mortgage loans.

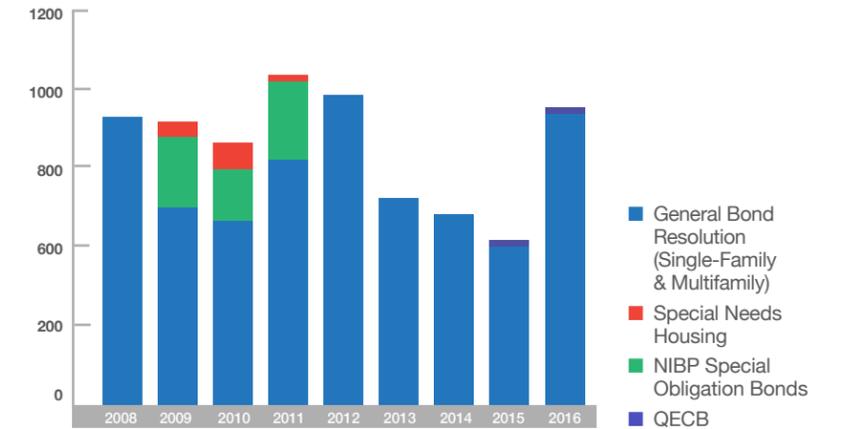
CHFA has also issued bonds for Group Homes, Assisted Living, Supportive Housing and for the Emergency Mortgage Assistance Program (EMAP), all under the Special Need Housing Indenture, and has also issued bonds for energy efficiency under the Qualified Energy Conservation Bond Resolution (QECCB).



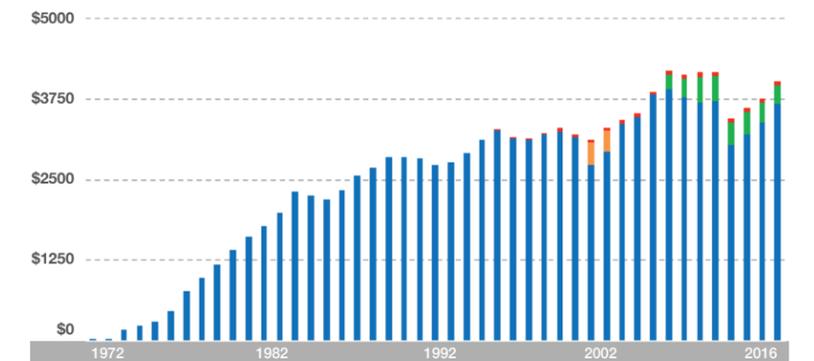
2016 Bond Issuance

- Multifamily
- Single-Family

Bonds Issued for each year under the General Resolution (new bonds, refundings & reofferings), Special Needs Housing Indenture, New Issue Bond Program Indenture and Qualified Energy Conservation Bond Resolution (QECCB) (in millions).



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



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

CHFA in 2017

In 2017, CHFA will continue its collaboration with the Department of Housing, along with other state agencies and housing organizations to finance affordable housing to meet the needs of state residents. In addition, CHFA will partner with lenders and realtors to reach potential homebuyers with information on mortgage programs to help them become homeowners.

Single-Family Homeownership Goals

- Increase awareness of the DAP program as the lack of funds for a down payment is an obstacle to many potential homebuyers.
- Expand outreach efforts among lenders and realtors, especially those who haven't worked with CHFA in recent years and may not be aware of loan processing improvements and new programs.
- Collaborate with counseling agencies to expand homebuyer education opportunities in classroom settings and online.
- Continue to provide foreclosure prevention measures including homebuyer counseling and education programs, as well as Emergency Mortgage Assistance Program (EMAP) loans.

Affordable Multifamily Rental Housing

- Work with the DOH to support the ongoing program of revitalization of the State-Sponsored Housing Portfolio with the annual allocations.
- Administer and award the Federal 9% and 4% Low Income Housing Tax Credits to leverage millions of dollars in equity with other public and private funds to create new affordable multifamily rental housing.

- Administer the State's Housing Tax Credit Contribution Program, which brings \$10 million in tax credits to affordable housing development.
- Administer a second round of Solarize SSHP in conjunction with the Connecticut Green Bank. Proceeds from the Qualified Energy Conservation Bonds will provide low-cost solar to properties in the State-Sponsored Housing Portfolio.

Strengthening and Improving the Organization

- Work to maintain the Authority's AAA rating with S&P Global Ratings and Aaa rating with Moody's Investors Service, which allows the Authority to sell its bonds at optimum rates and achieve the lowest costs of funds.
- Implement the Strategic Plan toward the goal of a more performance and mission-driven culture.
- Provide leadership and support innovation in the affordable housing industry, increasing awareness of CHFA.
- Strengthen and update CHFA's IT infrastructure to better meet the organization's needs.



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