

DRAFT MINUTES
FINANCE/AUDIT COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
REGULAR MEETING
March 28, 2019

Committee Members

Present: Michael Cicchetti
David Kooris, representing David Lehman, Commissioner of the
Department of Economic & Community Development
Jorge Perez, Banking Commissioner

Committee Member

Absent: Jared Schmitt, Chairperson of Finance/Audit Committee
Timothy Hodges
Franklin Perry II
Sarah Sanders, representing Shawn Wooden, State Treasurer

Staff Present:

Theresa Caldarone, Assistant Director, Legal
Joyce Ciampi, Director, Internal Audit
John Chilson, Director, Portfolio Management
William Dickerson, General Counsel
Sherry Lambert, Manager, Research and Analysis
Allison Murphy, Director, Financial Reporting and Control
Ed Myskowski, Director, Investment & Debt Management
Hazim Taib, Chief Financial Officer

Others Present:

Kathleen Orlandi, Hawkins, Delafield & Wood, Co-Bond Counsel
John Wagner, Kutak Rock, Co-Bond Counsel

The meeting of the Finance/Audit Committee was called to order at 9:07 a.m., in the Executive conference room of CHFA's offices, 999 West Street, Rocky Hill, Connecticut 06067. There being a lack of a quorum, no formal action was taken.

Presentation and discussion on the recommendation to commence necessary preparations for the 2019 Series B Bond issue for the single-family program was deferred until the Board meeting.

Ms. Murphy discussed the financial reports for February 2019, highlighting the areas with variances. As mentioned last month, Ms. Murphy stated that much of the variance with interest revenue and expenses is due to the timing of bond sales. Ms. Murphy mentioned that the change in net position remains above target.

Mr. Chilson reported on the delinquencies, and reviewed the purchases for the month of February. He summarized that the delinquency rate for the combined portfolios of mortgage-backed securities and whole loans went down from the previous month. No new multifamily loans were

made in February. Mr. Chilson mentioned that the combined multifamily permanent and construction delinquency rate is 1.83%.

Ms. Lambert presented the monthly tracking report. She reviewed the multifamily funding recommendations for March that will be presented to the Mortgage Committee and Board today. Ms. Lambert stated that CHFA purchased 338 first mortgage loans and 60 downpayment assistance program (DAP) loans in February. First mortgage purchases are higher than February 2018, and DAP loans are lower than February 2018.

Due to a lack of a quorum, the adoption of the minutes from the February 28, 2019 meeting was deferred.

The meeting was adjourned at 9:14 a.m.