Ms. Foley, Chairperson of the Mortgage Committee (the “Committee”), called the meeting to order at 9:00 a.m. in the Boardroom of CHFA’s offices, 999 West Street, Rocky Hill, Connecticut.

Ms. Landau presented the mortgage financing resolution for the Rental Assistance Demonstration (RAD) Program Group III. Tax Exempt Bond (TEB) proceeds will be used to fund a construction-only leasehold mortgage. She reviewed the history of the RAD program and updated members on the status of Phase I and Phase II. Phase III will include substantial to moderate renovation work and environmental remediation of two properties, Charles T. McQueeny Towers and Winslow Celentano Apartments in New Haven, totaling 213 apartments. Staff was asked if there was a plan for moving affected residents during construction and responded that unoccupied, rehabilitated units will be used and, if necessary, off-site housing will be found to temporarily house displaced residents.
Upon a motion made by Ms. Weil, seconded by Ms. DeWyngaert, the Mortgage Committee members voted unanimously in favor of recommending to the Board for consideration the resolution regarding the financing of Housing Authority of New Haven Rental Assistance Demonstration Group III and Conversion to the HUD Rental Assistance Demonstration Program, New Haven.

Ms. Moores provided a background on the Sigourney Square property including the current condition of the property and original loan terms. The proposed resolution will approve the prepayment of the CHFA loan to Sigourney Square Associates along with a program maintenance fee of $4,881.51. The current Section 8 Housing Assistance Payment contract will remain in place until March of 2032. The transaction will extend affordability of the units for the next 20 years.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. Weil, the Mortgage Committee members voted unanimously in favor of recommending to the Board for consideration the resolution regarding Sigourney Square, Hartford.

Ms. Moores presented the resolution to approve a two-year moratorium for Science Park Development Corporation (SPDC). This will allow SPDC to focus on maintaining and improving their facilities and completing the redevelopment of Science Park. The history of the project and Science Park’s difficulty with redeveloping the land and existing buildings into a mixed-use facility was reviewed. Committee members inquired about establishing benchmarks and specific goals and a development timeline.

Upon a motion made by Ms. DeWyngaert, seconded by Ms. Tepper Bates, the Mortgage Committee members voted unanimously in favor of recommending to the Board for consideration the resolution regarding Science Park, New Haven.

Ms. Foley asked the Mortgage Committee members to consider the minutes from the January 31, 2019 meeting. Ms. Tepper Bates asked that the attendance be amended to include her participation in the meeting by phone.

Upon a motion made by Ms. Weil, seconded by Ms. DeWyngaert, the Mortgage Committee members voted in favor of adopting the minutes from the January 31, 2019 meeting contingent upon amending the attendance to include Ms. Tepper Bates. Ms. Gosselin abstained from voting.

Ms. O’Brien reported on multifamily activities, providing an update of the 9% Low-Income Tax Credits, Housing Tax Credit Contribution Program and collaboration efforts with the Department of Housing. She pointed out a new section in her report that summarizes development activities including the requests for construction funds and development closings. The differences between an initial closing and final closing were discussed. Ms. O’Brien also reported that the QAP Task Force will be meeting shortly to discuss procedural changes, state policy goals and funding shortages. Multifamily staff conducted an internal evaluation of their activities related to overall process improvement. A collaborative effort with multifamily external partners has been established to provide feedback on performance and identify internal and external communication
and customer service improvements. In response to a question about the lack of activity of new multifamily funding requests coming to the Board, Ms. O’Brien stated that part of the inactivity is due to timing. She also explained that some deals do not require Board approval because they are low-income housing tax credit allocations not using CHFA financing. The Mortgage Committee members asked that staff periodically provide a report highlighting the projects that are approved internally.

There being no further business to discuss, upon a motion made by Ms. Tepper Bates, seconded by Ms. Weil and unanimously approved the meeting was adjourned at 9:25 a.m.