

MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
REGULAR MEETING
March 28, 2023

Committee Members

Present: (Virtually) Cindy Butts
Heidi DeWyngaert, Vice Chairperson of CHFA and Chairperson of the
Mortgage Committee
Gregory Ugalde

Committee Members

Absent: Wendy Clarke
Claudio Gualtieri, Undersecretary of Health and Human Services,
representing Jeffrey R. Beckham, Secretary, Office of
Policy and Management
Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner
of the Department of Housing
Lisa Tepper Bates

CHFA Participants: (Virtually) Kayla Giordano, Senior Program and Data Analyst, Research, Marketing
and Outreach
Carol Gooden, Underwriter III, Multifamily
Pasquale Guliano, Managing Director, Multifamily
Lisa G. Hensley, Managing Director, Homeownership
Seema Malani, Senior Program Officer – Processing & Reporting,
Multifamily
Nandini Natarajan, CEO-Executive Director
Sarah Simonelli, Underwriter III, Multifamily
Elizabeth Valigorsky, Senior Loan Workout Officer, Multifamily

Ms. DeWyngaert called the meeting to order at 1:03 p.m. A roll call of committee members was conducted and a quorum was present.

Ms. Valigorsky presented the resolution authorizing approval of a construction loan of up to \$6,600,000 and a permanent loan of up to \$4,150,000 utilizing tax-exempt bond proceeds and additional subordinate mortgage loan financing of up to \$1,000,000 funded by CHFA opportunity funds or other CHFA funding for Eagleville Green, located in Mansfield, Connecticut. Discussion ensued regarding cost per unit and the development team's experience.

Upon a motion made by Mr. Ugalde, seconded by Ms. Butts, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for financing of Eagleville Green, located in Mansfield, Connecticut, to the Board of Directors for consideration.

Ms. Simonelli presented the resolution authorizing approval of tax-exempt bond proceeds of up to \$40,580,000 to fund a construction-to-permanent loan and subordinate mortgage loan financing of up to \$1,000,000 funded by CHFA opportunity funds or other CHFA funding for Ellis Street Commons, located in New Britain, Connecticut. Discussion ensued regarding the financing structure and property condition.

Upon a motion made by Mr. Ugalde, seconded by Ms. Butts, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for financing of Ellis Street Commons, located in New Britain, Connecticut, to the Board of Directors for consideration.

Ms. Gooden presented the resolution authorizing approval of taxable bond proceeds for a permanent loan of up to \$6,200,000, a construction-to-permanent loan of up to \$655,000 funded by CHFA opportunity funds and capital magnet funds of \$1,500,000 for a construction-to-permanent loan for MLK/Tyler Street Family Housing, located in New Haven, Connecticut. Discussion ensued regarding the sponsored financing structure, lending risk level and property rentals.

Upon a motion made by Mr. Ugalde, seconded by Ms. Butts, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for financing of MLK/Tyler Street Family Housing, located in New Haven, Connecticut, to the Board of Directors for consideration.

Ms. DeWyngaert asked Mortgage Committee members to consider the minutes from the February 21, 2023 meeting.

Upon a motion made by Mr. Ugalde, seconded by Ms. Butts, Mortgage Committee members voted by roll call and Ms. Butts and Mr. Ugalde were in favor of approving the February 21, 2023 minutes. Ms. DeWyngaert abstained from voting.

Ms. Giordano presented the Homeownership Report through February, 2023, including demographics on the Time to Own program.

Ms. Malani provided a summary of multifamily activities for the month which included a summary of the staff's visit to Westchester Modular Home factory in Wingdale, New York to explore the use of modular construction for affordable housing projects.

There being no further business to discuss, upon a motion made by Ms. Butts, seconded by Mr. Ugalde, the meeting adjourned by unanimous consent at 2:00 p.m.