

DRAFT MINUTES  
MORTGAGE COMMITTEE MEETING OF THE  
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)  
May 31, 2018

Committee Members

Present: Anne Foley, Chairperson of Mortgage Committee, representing  
Benjamin Barnes, Secretary, State Office Policy and  
Management  
Kathleen Dorgan (by phone)  
Evonne Klein, CHFA Chairperson and Commissioner of the  
Department of Housing  
Heidi DeWyngaert, Vice Chairperson of CHFA (by phone)  
Richard Orr (by phone)  
Carla Weil (by phone)

Committee Members

Absent: Lisa Tepper Bates  
Alicia Woodsby

Others Present: Dan Arsenault, Department of Housing

Staff Present: Karl Kilduff, Executive Director  
Michelle DeRosa, Underwriter III  
Norbert Deslauriers, Managing Director of Homeownership  
Peg Fitzgerald, Director, Government Relations  
Cyndi Guest, Multifamily Development Officer 4  
Robert Hicks, Assistant Director, Legal  
Lisa Kidder, Director, Communications  
Jennifer Landau, Director, Multifamily  
Maura Martin, Legislative Program Officer  
Wendy Moores, Director, Multifamily  
Terry Nash-Giovannacci, Manager 2, Multifamily  
Nancy O'Brien, Managing Director for Multifamily Programs  
Victor Rush, Managing Director of Administration  
Diane Smith, Director, Planning, Research & Evaluation

Ms. Foley, Chairperson of the Mortgage Committee (the "Committee"), called the meeting to order at 9:05 a.m. in the Boardroom of CHFA's offices, 999 West Street, Rocky Hill, Connecticut.

Ms. Landau reviewed the 2018 Housing Tax Credit Contribution (HTCC) Program rating and ranking results. She discussed the HTCC program parameters, noting that the program was established in 1987 to provide funding for housing programs sponsored by non-profit developers in the state, and in 1995 CHFA assumed administration of the program from the Department of Housing. Ms. Landau explained the two required set-asides under the HTCC Program for

Workforce Housing and Supportive Housing. In addition to the \$10,000,000 available under the HTCC Program, Ms. Landau mentioned that there is an additional \$563,760.16 to be awarded from previously reclaimed HTCC funds. Ms. Landau reviewed the timeline and rating and ranking process. She noted that 35 HTCC applications were submitted by the February 14, 2018 deadline requesting approximately \$15,000,000 in credits. Based on the results of the rating and ranking, Ms. Landau summarized that credit awards will be issued to 26 applicants representing \$500,000 for Workforce Housing, \$2,000,000 to Supportive Housing Initiatives and \$7,500,000 to the eligible other applicants. The \$563,760.16 in reclaimed HTCC funds will also be redistributed to the highest scoring applicants. Ms. Landau noted that the 2018 HTCC allocation will help to create 742 units of affordable housing throughout 14 various towns and cities. She mentioned that there will be 5 supportive housing projects consisting of 162 units, and 3 of the successful applicants are Community Development Financial Institutions which provide low-cost loans for housing for very low and low and moderate income families. Ms. Landau stated that an overview session for the 2019 HTCC round will be held in the fall. In response to a question, Ms. Guest stated that the application for CIL Realty Incorporated did not have the criteria necessary to qualify for consideration under the supportive housing setaside. Even though Board approval is not required, Ms. Weil disclosed that the company for which she is employed received a credit award. Ms. O'Brien explained that Board action is not necessary because CHFA administers the program on behalf of the Department of Revenue Services for credit vouchers. Ms. Landau stated that companies will be notified of the award following the Board meeting.

Ms. Moores discussed the mortgage financing request for Saint Mary Place located in New London. She reviewed the background of the development and noted that the proposal is to renovate and convert the former Saint Mary Star of Sea School built in 1898 into 20 units of mixed-income affordable housing. Ms. Moores reviewed the proposed terms and conditions, the development team, the apartment mix, the renovations, and the various funding sources.

Upon a motion made by Ms. Klein, seconded by Mr. Orr, the Mortgage Committee members voted unanimously in favor of recommending to the Board for consideration the resolution regarding financing for Saint Mary Place, New London.

Ms. Foley asked the Mortgage Committee members to consider the minutes from the April 26 2018, meeting.

Upon a motion made by Ms. Klein, seconded by Mr. Orr, the Mortgage Committee members voted in favor of adopting the minutes from the April 26, 2018, meeting as presented (Ms. DeWyngaert, Ms. Foley and Mr. Orr abstained from the vote).

Ms. O'Brien updated the committee on multifamily activities.

There being no further business to discuss, upon a motion made by Ms. Klein, seconded by Mr. Orr and unanimously approved the meeting was adjourned at 9:21 a.m.