

DRAFT MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
REGULAR MEETING
November 15, 2022

Committee Members

Present: (Virtually) Heidi DeWyngaert, Vice Chairperson of CHFA and Chairperson of the Mortgage Committee
Kiley Gosselin
Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner of the Department of Housing
Lisa Tepper Bates
Gregory Ugalde

Committee Members

Absent: Cindy Butts
Wendy Clarke

CHFA Participants: Deborah Alter, Senior Program Officer-Program Administration, Multifamily
(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
Nandini Natarajan, Chief Executive Officer–Executive Director
Elizabeth Valigorsky, Senior Workout Officer, Multifamily

Ms. DeWyngaert called the meeting to order at 1:00 p.m. A roll call of committee members was conducted and a quorum was present.

Ms. Gooden presented the resolution authorizing approval of taxable bond proceeds to fund a permanent mortgage loan of up to \$12.5 million and Opportunity Funds of up to \$1.0 million for a construction-to-permanent loan for Hill Central, Phase I, located in New Haven, Connecticut. Discussion ensued regarding the construction financing and cost structure, the elderly preferred housing units and the rent and revenue proceeds related to the commercial space.

Upon a motion made by Mr. Ugalde, seconded by Ms. Tepper Bates, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for financing of Hill Central, Phase I, located in New Haven, Connecticut, to the Board of Directors for consideration.

Ms. Valigorsky presented the resolution authorizing approval of a permanent leasehold mortgage loan of up to \$6.2 million, CHFA Opportunity Funds for gap financing of up \$4.734 million and a return of \$960,000 of 2021 9% tax credits for allocation in 2022 for Valley Townhouses, located

in New Haven, Connecticut. Discussion ensued regarding the development's participation in the HUD Rental Assistance Demonstration Program and the development's costs per unit.

Upon a motion made by Mr. Ugalde, seconded by Ms. DeWyngaert, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for financing of Valley Townhouses, located in New Haven, Connecticut, to the Board of Directors for consideration.

Ms. Alter presented the resolution authorizing approval of \$1.0 million in Opportunity Fund proceeds for a construction-to-permanent second lien mortgage for Lascana Homes of Orange, located in Orange, Connecticut. Discussion ensued regarding workforce housing.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. Gosselin, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for financing of Lascana Homes of Orange, located in Orange, Connecticut, to the Board of Directors for consideration.

Ms. DeWyngaert asked Mortgage Committee members to consider the minutes from the October 25, 2022 meeting.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. DeWyngaert, Mortgage Committee members were unanimously in favor of approving the October 25, 2022 minutes.

The homeownership report for November was presented. Ms. Giordano provided a market update of existing Connecticut homeowners. Ms. Hensley reviewed single family loan production data.

Ms. Malani provided a summary of the multifamily pipeline and multifamily activities for the month.

There being no further business to discuss, upon a motion made by Ms. DeWyngaert, seconded by Mr. Ugalde, the meeting adjourned by unanimous consent at 2:13 p.m.