

DRAFT MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
REGULAR MEETING
November 19, 2020

Directors Present: Heidi DeWyngaert, Vice Chairperson of CHFA and Chairperson of the Mortgage Committee
Cindy Butts
Wendy Clarke
Steven Kitowicz, representing Melissa McCaw, Secretary, State Office Policy and Management
Lisa Tepper Bates
Gregory Ugalde

Directors Absent: Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner of the Department of Housing
Kiley Gosselin

Staff Present: Deborah J. Alter, Manager I, Multifamily
Penny Fisher, Asset Manager II, Multifamily
Maura Hayden-Walker, Underwriter III, Multifamily
Robert Hicks, Deputy General Counsel
Jennifer Landau, Director, Multifamily
Wendy Moores, Director, Multifamily
Nandini Natarajan, Chief Executive Officer-Executive Director
Masouda Omar, Managing Director, Multifamily
Michelle Onofrio, Manager I, Multifamily
Valencia Taft-Jackson, Deputy Managing Director of Homeownership
Joe Voccio, Director, Multifamily

By video conference due to the COVID-19 public health crisis and in accordance with Governor Lamont's Executive Order 7B, Ms. DeWyngaert, Chairperson of the Mortgage Committee called the meeting to order at 9:03 a.m. A roll call of committee members was conducted and a quorum was present.

Valencia Taft-Jackson presented the resolution regarding a proposed mobile manufactured home refinancing loan program for low and very low income mobile manufactured homeowners and discussion ensued regarding the proposed program's goals and intended market.

Upon a motion made by Mr. Ugalde, seconded by Mr. Kitowicz, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution regarding the Mobile Manufactured Home Refinancing Loan Program to the Board of Directors for consideration.

Ms. Taft-Jackson presented the resolution authorizing a public comment period for proposed amendments to the Single Family Downpayment Assistance Program Procedures and discussion ensued regarding the removal of the asset test restriction requirement section.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. DeWyngaert, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution authorizing a public comment period for the proposed amendments to the Connecticut Housing Finance Authority Single Family Downpayment Assistance Program Procedures to the Board of Directors for consideration.

Maura Hayden-Walker presented the resolution requesting an increase of Tax Exempt Bond (TEB) first leasehold mortgage financing for Armstrong Court, Phase 2, located in Greenwich, Connecticut.

Upon a motion made by Ms. Tepper Bates, seconded by Mr. Kitowicz, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution regarding the financing for Armstrong Court, Phase 2, Greenwich to the Board of Directors for consideration.

Michelle Onofrio presented the resolution regarding a 1-year extension of the construction loan and permanent loan and subordination of the Financing Adjustment Factor (FAF) loan for Cherry Street Lofts, Phase I, located in Bridgeport, Connecticut and discussion ensued regarding the development status.

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 regarding the financing for Cherry Street Lofts, Phase I, Bridgeport to the Board of Directors for consideration.

Penny Fisher presented the resolution for the approval of prepayment of eight CHFA mortgage loans owned by 1721 Main LLC, Amistad, LLC, Sheldon, LLC, Villa Coqui, LLC and Mather Properties, LLC and discussion ensued regarding the property condition.

Upon a motion made by Mr. Kitowicz, seconded by Mr. Ugalde, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution regarding the prepayment of mortgage loans to the Board of Directors for consideration.

Masouda Omar presented the Mortgage Committee meeting calendar for 2021 and asked for feedback on the proposed dates and times. The committee recommended that the calendar be moved forward for Board approval as presented.

Ms. DeWyngaert asked the Mortgage Committee members to consider the minutes from the October 29, 2020 meeting.

Upon a motion made by Mr. Ugalde, seconded by Ms. Clarke, the Mortgage Committee members voted by roll call and were unanimously in favor of adopting the minutes of October 29, 2020.

Wendy Moores provided a summary of recent multifamily development staff activities.

There being no further business to discuss, upon a motion made by Mr. Ugalde, seconded by Ms. DeWyngaert, the meeting adjourned at 10:02 a.m.