

DRAFT MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
REGULAR MEETING
November 21, 2019

Committee Members

Present:

Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner
of the Department of Housing (arriving at 9:25 a.m.)
Anne Foley, Chairperson of Mortgage Committee, representing
Melissa McCaw, Secretary, State Office Policy and
Management
Heidi DeWyngaert, Vice Chairperson of CHFA
Lisa Tepper Bates (by Phone)
Kiley Gosselin

Committee Members

Absent:

Carla Weil

Other Board Members

Present (arriving at
9:25 a.m.):

Michael Cicchetti
Timothy Hodges
Jorge Perez, State Banking Commissioner
Sarah Sanders, representing Shawn Wooden, State Treasurer (by
phone)
Jared Schmitt, Chairperson of the Finance/Audit Committee

Staff Present:

Nandini Natarajan, Chief Executive Officer-Executive Director
Deborah Alter, Manager 1, Multifamily
Andrew Bolger, Data and Research Analyst 1
Jonathan Cabral, Manager of Planning, Research & Evaluation
Peg Fitzgerald, Director, Government Relations
Carol Gooden, Multifamily Underwriter 3
Robert Hicks, Assistant Director, Legal
Lisa Kidder, Director, Communications
Jennifer Landau, Director, Multifamily
Maura Martin, Interim Managing Director of Administration
Wendy Moores, Director, Multifamily
Terry Nash-Giovannucci, Manager II, Planning Research &
Evaluation
Michelle Onofrio, Manager 1, Multifamily
Diane Smith, Director, Planning, Research & Evaluation
Joe Voccio, Director Multifamily

Ms. Anne 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 reviewed the resolution regarding financing for the Hill-to-Downtown project located at 49 Prince Street, New Haven. In response to questioning about the developer’s Low-Income Housing Tax Credit (LIHTC) program experience, it was noted that the qualified development team included LIHTC experienced parties.

Ms. Gosselin pointed out that the agenda included projects concentrated in urban areas and stressed the importance of exploring project options in opportunity zones.

Upon a motion made by Ms. Gosselin, seconded by Ms. DeWyngaert, the Mortgage Committee members voted in favor of recommending to the Board for consideration the resolution regarding the financing of Hill-to-Downtown, 49 Prince Street, New Haven. (Ms. Mosquera-Bruno was not present for the vote.)

Mr. Voccio presented the amended financing proposal for Cherry Street Lofts, Phase I, Bridgeport. There was discussion regarding contingency requirements, state historic preservation funding, developer capacity, environmental challenges of the site, the high rental demand for units in the development, and the importance of CHFA financing to the overall surrounding community.

Upon a motion made by Ms. Gosselin, seconded by Ms. DeWyngaert, the Mortgage Committee members voted unanimously in favor of recommending to the Board for consideration the resolution regarding the amended financing of Cherry Street Lofts, Phase I, Bridgeport.

Mr. Voccio presented the resolution for the reservation of Low-Income Tax Credits (LIHTC) and Financial Adjustment Factor financing for Windward Apartments located in Bridgeport. There was discussion regarding the cost per unit and importance of CHFA financing to the surrounding community.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. Gosselin, the Mortgage Committee members voted unanimously in favor of recommending to the Board for consideration the resolution regarding the reservation of LIHTC for Windward Apartments, Bridgeport.

Ms. Moores, Director, Multifamily presented the forward allocation of 2020 Low-Income Tax Credits for Valley Townhouses, a 40 unit development located in New Haven.

Upon a motion made by Ms. Gosselin, seconded by Ms. DeWyngaert, the Mortgage Committee members voted unanimously in favor of recommending to the Board for consideration resolution regarding the forward allocation of LIHTC for Valley Townhouses located in New Haven.

Ms. Landau provided an overview of bond inducement and CHFA's limited historical practice. She further presented the bond inducement proposal for the residential rental project tentatively named Hartford Preservation Portfolio, which includes rehabilitation of Barbour Gardens and four other properties preserving 215 affordable apartments. There was discussion about developer's understanding of the risks and that this action does not obligate CHFA to proceed with issuing the bonds.

Upon a motion made by Ms. Gosselin, seconded by Ms. DeWyngaert, the Mortgage Committee members voted unanimously in favor of recommending to the Board for consideration the resolution regarding preliminary approval of the issuance of housing mortgage finance program bonds to finance a multifamily residential rental project.

Ms. Foley asked the Mortgage Committee members to consider the minutes from the September 26, 2019 and October 31, 2019 meetings.

Upon a motion made by Ms. Tepper Bates, seconded by Ms. Mosquera-Bruno, the Mortgage Committee members voted in favor of adopting the minutes from the September 26, 2019 and October 31, 2019 meetings. Ms. DeWyngaert and Ms. Gosselin abstained from voting.

The reports were tabled for discussion at the January, 2020 meeting.

There being no further business to discuss, upon a motion made by Ms. DeWyngaert, seconded by Ms. Gosselin and unanimously approved, the meeting adjourned at 9:45 a.m.