

DRAFT MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
REGULAR MEETING
October 24, 2023

Committee Members

Present: (Virtually) Cindy Butts
Wendy Clarke
Heidi DeWyngaert, Vice Chairperson of CHFA and Chairperson of the
Mortgage Committee
Seila Mosquera-Bruno, Chairperson of CHFA and Commissioner
of the Department of Housing
Gregory Ugalde

Committee Members

Absent: Claudio Gualtieri, Undersecretary of Health and Human Services,
representing Jeffrey R. Beckham, Secretary, Office of
Policy and Management
Lisa Tepper Bates

CHFA Participants: Kayla Giordano, Senior Program and Data Analyst, Research, Marketing
(Virtually) and Outreach
Pasquale Guliano, Managing Director, Multifamily
Robert Hicks, Deputy General Counsel
Seema Malani, Senior Program Officer – Processing and Reporting
Michelle Onofrio, Manager 2, Underwriting Lead
Tre'Von Perry, Underwriter I
Sarah Simonelli, Underwriter III
Joe Voccio, Senior Program Officer, Multifamily

Ms. DeWyngaert called the meeting to order at 1:04 p.m. A roll call of committee members was conducted and a quorum was present.

Mr. Voccio presented the resolution authorizing approval of tax-exempt bond proceeds for a construction loan of up to \$12,010,000 and a construction-to-permanent loan of up to \$3,400,000 as well as a construction and/or permanent loan of \$1,000,000 in CHFA Opportunity Funds for Bedford Gardens, located in Hartford, Connecticut. Discussion followed.

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 recommending the resolution for financing of Bedford Gardens, located in Hartford, Connecticut, to the Board of Directors for consideration.

Ms. Simonelli presented the resolution authorizing approval of tax-exempt bond proceeds to fund a construction-only loan of up to \$14,000,000 for Parkside Gables, located in Stamford, Connecticut. Discussion followed.

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 Parkside Gables, located in Stamford, Connecticut, to the Board of Directors for consideration.

Mr. Perry presented two resolutions authorizing approval of taxable bond proceeds for a permanent-only loan of up to \$2,000,000 and a construction-to-permanent loan of up to \$1,000,000 from CHFA's Opportunity Fund for Village at Park River Phase VI-A, and for a permanent-only loan of up to \$2,000,000 and a construction-to-permanent loan of up to \$1,000,000 from CHFA's Opportunity Fund for Village at Park River Phase VI-B, located in Hartford, Connecticut. Discussion followed.

Upon a motion made by Ms. Butts, seconded by Mr. Ugalde, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for financing of Village at Park River Phase VI-A, located in Hartford, Connecticut, to the Board of Directors for consideration.

Upon a motion made by Ms. DeWyngaert, seconded by Ms. Butts, the Mortgage Committee members voted by roll call and were unanimously in favor of recommending the resolution for financing of Village at Park River Phase VI-B, located in Hartford, Connecticut, to the Board of Directors for consideration.

Ms. Onofrio presented the resolution approving the return of 2022 9% Low-Income Housing Tax Credits of \$1,018,146 in exchange for an allocation of 2023 9% LIHTCs in the same amount for McConaughy Terrace, located in New Haven, Connecticut.

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 approving the exchange of 9% Low-Income Housing Tax Credits for McConaughy Terrace, located in New Haven, Connecticut, to the Board of Directors for consideration. Discussion followed.

Ms. DeWyngaert asked Mortgage Committee members to consider the minutes from the September 26, 2023 meeting.

Upon a motion made by Ms. DeWyngaert, seconded by Mr. Ugalde, the Mortgage Committee members voted by roll call and were unanimously in favor of approving the September 26, 2023 Mortgage Committee minutes.

Ms. Giordano reported that the Housing Needs Assessment is complete and available on CHFA's website. She presented the Homeownership Report through September summarizing loan reduction, lender activity as well as Downpayment Assistance Program and Time To Own Program data. The Committee members asked for information on single family foreclosures.

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

Mr. Guliano provided a status update of the Cherry Street Lofts construction loan modification and partial loan repayment, as approved by the Mortgage Committee in January.

There being no further business to discuss, upon a motion made by Mr. Ugalde, seconded by Ms. DeWyngaert, the meeting adjourned by unanimous consent at 2:01 p.m.