

DRAFT MINUTES
MORTGAGE COMMITTEE OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
REGULAR MEETING
September 30, 2021

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

Staff Present: Kristen Boyle, Senior Counsel
(Virtually) Tina Brockett, Senior Counsel
Robert Hicks, Deputy General Counsel
James Kinyon, Senior Counsel
Jennifer Landau, Director, Multifamily
Robert Michalik, Director, Government Relations
Wendy Moores, Director, Multifamily
Nandini Natarajan, Chief Executive Officer-Executive Director
Masouda Omar, Managing Director, Multifamily
Michelle Onofrio, Manager, Multifamily
Rebekah Rolle, Paralegal 3
Scott Sato-Connell, Asset Manager III
Marcus Smith, Director, Planning, Research and Evaluation
Elizabeth Valigorsky, Senior Loan Workout Officer
Joe Voccio, Director, Multifamily

By video conference due to the COVID-19 public health crisis and in accordance with Section 149 of Public Act 21-2, Ms. DeWyngaert, Vice Chairperson, Chairperson of the Mortgage Committee, called the meeting to order at 9:02 a.m. A roll call of committee members was conducted and a quorum was present.

Joe Voccio presented the resolution to approve Tax-Exempt Bond (TEB) proceeds for a construction-to-permanent loan of up to \$5.8 million for Bayonet Street Apartments - Phase I, located in New London, Connecticut. Discussion ensued regarding the developer's experience and the impact potential supply chain shortages and cost overruns might have on project completion.

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 Bayonet Street Apartments - Phase I, located in New London, Connecticut, to the Board of Directors for consideration.

Elizabeth Valigorsky presented the resolution to approve TEB proceeds of up to \$3.8 million to finance the acquisition and renovation of Forest Court, located in Farmington, Connecticut. Discussion ensued regarding the impact of construction on resident displacement, the asbestos removal process, the construction contingency and the back-up plan in case of supply chain issues.

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 Forest Court, located in Farmington, Connecticut, to the Board of Directors for consideration.

Scott Sato-Connell presented the resolution to approve prepayment of approximately \$750,000 for two existing mortgage loans for Velvet Mill, located in Manchester, Connecticut. Discussion ensued regarding affordability and the controls in place to monitor future property maintenance.

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 Velvet Mill, located in Manchester, Connecticut, to the Board of Directors for consideration.

Ms. DeWyngaert asked the Mortgage Committee members to consider the minutes from the July 29, 2021 meeting.

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 adopting the minutes of July 29, 2021. Mr. Ugalde abstained from voting.

Michelle Onofrio reported on the 2021 Housing Tax Credit Contribution (HTCC) Program Round Rating and Ranking Results, providing information on the program history, process improvement initiatives and summarizing this year's applications and awards.

Wendy Moores provided an update of the past month's multifamily activities.

There being no further business to discuss, upon a motion made by Mr. Ugalde, seconded by Ms. Tepper Bates and unanimously approved, the meeting adjourned at 10:00 a.m.