

MINUTES  
MORTGAGE COMMITTEE MEETING OF THE  
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)  
April 27, 2017

Committee Members Present: Evonne Klein, CHFA Chairperson and Commissioner of the Department of Housing  
Heidi DeWyngaert, Vice Chairperson of CHFA  
Meghan Lowney  
Anne Foley, Chairperson of Mortgage Committee, representing Benjamin Barnes, Secretary, State Office Policy and Management  
Richard Orr (by phone)  
Carla Weil (by phone)  
Alicia Woodsby

Committee Members Absent: Kathleen Dorgan

Others Present: Dan Arsenault, Department of Housing

Staff Present: Karl Kilduff, Executive Director  
Deb Alter, Manager 1, Multifamily  
Michelle DeRosa, Underwriter 3, Multifamily  
Norbert Deslauriers, Managing Director of Homeownership  
Peg Fitzgerald, Director, Government Relations  
Cyndi Guest, Development Officer 4, Multifamily  
Lisa Kidder, Director, Communications  
Lynn Koroser-Crane, Director, Multifamily Housing Asset Mgmt.  
Jennifer Landau, Assistant Director, Multifamily  
Maura Martin, Legislative Program Officer  
Nancy O'Brien, Interim Deputy Managing Director for Multifamily Programs  
Geoffrey Person, Underwriter 2, Multifamily  
Victor Rush, Managing Director of Administration  
Joe Voccio, Assistant Director, Multifamily

Ms. Foley called the Mortgage Committee meeting of the Connecticut Housing Finance Authority to order at 9:00 a.m. in the Boardroom of CHFA, 999 West Street, Rocky Hill, Connecticut.

The committee agreed to amend the Agenda to defer Action Item C, 9% Low-Income Housing Tax Credit Allocation Round resolution, to the Board meeting immediately following.

Upon a motion made by Ms. Klein, seconded by Ms. DeWyngaert, the Mortgage Committee members unanimously voted in favor of amending the Agenda to defer Action Item C, 9% Low-Income Housing Tax Credit Allocation Round resolution, to the Board meeting immediately following.

Ms. Landau discussed the 2017 Housing Tax Credit Contribution (HTCC) Program Rating and Rankings results. She noted that HTCCs provides funding for housing programs sponsored by non-profit developers in Connecticut. Ms. Landau continued that based on the results of the rating and ranking, CHFA will award 26 applicants \$10 million. She noted that there are two required set-asides, which are Workforce Housing and Supportive Housing. Ms. Landau continued applications were received on February 8 and rated and ranked with the top-scoring developments being awarded HTCC reservations. She summarized the review process. Ms. Landau commented that this year's allocation will create 776 units of affordable housing. She stated that CHFA is available for post-application discussion for applicants to provide feedback and answer questions. In answer to a question, Ms. Landau explained that the in depth vetting process is done to ensure fair and consistent review of all applications. Ms. Weil noted that her organization was a recipient of a 2017 HTCC award.

Mr. Voccio reviewed the resolution regarding Parker School Elderly Housing located in Tolland. He noted CHFA will provide a first-priority leasehold construction-only loan in an amount not to exceed \$5,500,000 with a term of 24 months at an interest rate not to exceed 5.0% per annum and a maturity date at the end of the construction term from Tax-Exempt Bond proceeds or other funds as determined by CHFA. He summarized other funding sources. Mr. Voccio explained strengths associated with the development noting the town is very supportive and is providing tax abatement. He continued that the anticipated target date for closing is the third quarter 2017. Mr. Voccio continued increased construction hard costs may occur due to delays associated with the closing timeframe.

Upon a motion made by Ms. Klein, seconded by Ms. DeWyngaert, the Mortgage Committee members unanimously voted in favor of recommending to the Board for consideration the resolution authorizing financing for Parker School Elderly Housing, Tolland, Connecticut.

Ms. Foley asked the Mortgage Committee members to consider the minutes from the March 30, 2017 meeting.

Upon a motion made by Ms. DeWyngaert, seconded by Ms. Klein, the Mortgage Committee members voted in favor of adopting the minutes from the March 30, 2017, meeting as presented. Ms. Woodsby abstained.

Ms. O'Brien reviewed the Upcoming Multifamily Activities report:

- Ten applications were reviewed by CHFA for the CHAMP 10 program and four developments have been awarded funding creating over 200 units of affordable housing. Ms. O'Brien thanked Michelle DeRosa for her time and effort in this round.

- State-Sponsored Housing Portfolio funding applications were due on April 26 with approximately 26 applications received.
- CHAMP 11 applications are due June 5.
- CHFA staff attended the Freedom of Information Annual Conference on April 21 and CHFA and Spectrum Enterprises will provide its semi-annual LIHTC Compliance Conference at the Lyceum on May 19.
- CHFA's quarterly newsletter "Developing Partnerships" has a readership of over 1,500 and profiles the multifamily work CHFA supports throughout Connecticut.

There being no further business to discuss, upon a motion made by Ms. Klein, seconded by Ms. DeWyngaert, the meeting was adjourned at 9:17 a. m.