

MINUTES  
MORTGAGE COMMITTEE MEETING OF THE  
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)  
June 29, 2017

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

Committee Members Absent: Alicia Woodsby

Others Present: Dan Arsenault, Department of Housing

Staff Present: Karl Kilduff, Executive Director  
Norbert Deslauriers, Managing Director of Homeownership  
Lisa Kidder, Director, Communications  
Lynn Koroser-Crane, Director, Multifamily Housing Asset Mgmt.  
Maura Martin, Legislative Program Officer  
Wendy Moores, Assistant Director, Multifamily  
Terry Nash, Manager 2, Multifamily  
Nancy O'Brien, Interim Deputy Managing Director for Multifamily Programs  
Victor Rush, Managing Director of Administration  
Diane Smith, Director, Planning & Research  
Marcus Smith, Manager 1, 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.

Ms. Nash reviewed the resolution to approve adoption of the 2017 Low-Income Housing Tax Credit Qualified Allocation Plan (QAP). Ms. Nash noted that at the May 25, 2017, meeting the Board of Directors authorized a public hearing for the proposed QAP. Ms. Nash continued that although no changes were proposed, a public hearing was required before the QAP could be

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submitted to the Governor for approval. Ms. Nash stated that a public hearing was held on June 21, 2017, and three comments were received from one person representing a housing development firm. Ms. Nash commented that the comments do not pertain directly to the QAP as presented, but the Board may wish to consider the comments when the 2018 QAP Task Force convenes. Ms. Nash reviewed the three comments. Ms. Foley asked staff to review each comment and support why it should or should not be incorporated into the 2018 QAP.

Upon a motion made by Ms. Klein, seconded by Ms. Weil, the Mortgage Committee members unanimously voted in favor of recommending to the Board for consideration the resolution authorizing adoption of the 2017 Low-Income Housing Tax Credit Qualified Allocation Plan.

Ms. Moores discussed the Rental Assistance Demonstration (RAD) Program resolution. Ms. Moores explained that the RAD Program transfers public housing units from the public housing program to the Section 8 program, which includes a long term subsidy contract. Ms. Moores noted the resolution authorizes the Executive Director to approve future requests for conversion and subordination to the RAD Program for developments that do not have CHFA financing. Ms. Moores explained that the risk to CHFA is low in these transactions and provides a quicker turnaround. Ms. Moores commented that developments that have CHFA financing and wish to transition to RAD will continue to be brought to the Board for approval.

Upon a motion made by Ms. Klein, seconded by Ms. Weil, the Mortgage Committee members unanimously voted in favor of recommending to the Board for consideration the resolution authorizing the Executive Director to approve requests for conversion and subordination for developments that do not have CHFA financing to the Rental Assistance Demonstration Program.

Ms. Koroser-Crane addressed the resolution regarding Lawnhill Terrace, owned and operated by the Stamford Housing Authority (SHA). Ms. Koroser-Crane noted that the resolution requests approval of a loan pay down on the pro-rata portion of the loan and partial release of security interest. Ms. Koroser-Crane reviewed the financing for the redevelopment of Phases 1 and 2. Ms. Koroser-Crane went over the proposed terms: 1) approval of a principal pay down of approximately \$450,000 and release of the sub-divided Phase 2 security; 2) affordability and oversight will be continued through the Extended Low-Income Housing Tax Credit Agreement and the pay down and partial release is consistent with CHFA's Preservation and Affordability Program; and 3) future phases will follow the pay down methodology utilized in the first two phases until the balance is paid in full.

Upon a motion made by Ms. Klein, seconded by Ms. Weil, the Mortgage Committee members unanimously voted in favor of recommending to the Board for consideration the resolution authorizing a principal loan pay down on the pro-rata portion and partial release of security interest for Lawnhill Terrace, Stamford, Connecticut.

Ms. Foley asked the Mortgage Committee members to consider the minutes from the May 25, 2017, meeting.

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Upon a motion made by Ms. Klein, seconded by Mr. Orr, the Mortgage Committee members voted in favor of adopting the minutes from the May 25, 2017, meeting as presented.

Ms. O'Brien summarized the Upcoming Multifamily Activities Report:

- State-Sponsored Housing Portfolio – 25 applications requesting funding for the rehabilitation/renovation.
- CHAMP 11 – 16 applications have been received and 4 are requesting only Department of Housing funds; 12 are requesting LIHTCs with 9 of those requesting CHFA tax-exempt bond funds. All applications are currently under review.
- Staff has attended several overview sessions/workshops recently including: Connecticut Passive Housing Kickoff on June 8 in Stratford and the NCSHA June 20 – 23 held in Georgia. On June 29 CHFA will present at the Connecticut Coalition Community Developers Network training seminar on Multifamily Passive House at the Lyceum.

Mr. Kilduff noted that Wall Street Place, Norwalk has been experiencing financial difficulties and a new developer is expected to take over the project. Mr. Kilduff continued that the details have not yet been finalized and it is likely CHFA financing will be sought.

There being no further business to discuss, upon a motion made by Ms. Klein, seconded by Mr. Orr and unanimously approved the meeting was adjourned at 9:15 a. m.