

DRAFT MINUTES
MORTGAGE COMMITTEE MEETING OF THE
CONNECTICUT HOUSING FINANCE AUTHORITY (CHFA)
September 28, 2017

Committee Members Present: Anne Foley, Chairperson of Mortgage Committee, representing Benjamin Barnes, Secretary, State Office Policy and Management
Evonne Klein, CHFA Chairperson and Commissioner of the Department of Housing
Heidi DeWyngaert, Vice Chairperson of CHFA
Kathleen Dorgan
Lisa Tepper-Bates
Alicia Woodsby by phone

Committee Members Absent: Richard Orr
Carla Weil

Others Present: Dan Arsenault, Department of Housing

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

Ms. Koroser-Crane discussed the Edward Czescik Homes resolution. Ms. Koroser-Crane noted that Edward Czescik Homes is a 50 unit State Elderly Housing property owned and operated by Stamford Housing Authority. Ms. Koroser-Crane continued the property was destroyed by Storm Sandy, has been demolished and all residents have been relocated to Summer Place or other Stamford Housing Authority properties. Ms. Koroser-Crane reviewed the financial aspects

of the current loan in place and the proposed loan modification terms. Ms. Koroser-Crane stated the matured loan will be modified to a new ten-year noted at the existing 2% interest. The lien will be changed to Oak Park to allow for the disposition of Edward Czescik Homes.

Upon a motion made by Ms. DeWyngaert seconded by Ms. Tepper-Bates the Mortgage Committee members voted in favor of recommending to the Board for consideration the resolution authorizing a release of lien and transfer of financing of Edward Czescik Homes to Oak Park, Stamford Connecticut. Ms. Dorgan was not present for the vote.

Ms. Olson reviewed the moratorium request for Security Manor. Ms. Olson noted the development is located in New Britain and was conveyed to CHFA through New Britain Housing Authority along with the Corbin & Pinnacle properties in 2004. Ms. Olson continued that TFC Housing Corporation acquired Security Manor in November 2012 from CPS Properties, Inc. for \$1 via a RFP process. Ms. Olson explained the reasons leading to the moratorium request and the terms of the moratorium. Ms. Olson noted that approval of the moratorium will provide TFC Housing Corporation time to establish a comprehensive plan for disposition. After discussion, the Mortgage Committee agreed to approve the moratorium with the caveat that staff works very proactively with the Department of Housing to find suitable alternative housing for tenants by the end of the six-month moratorium.

Upon a motion made by Ms. DeWyngaert, seconded by Ms. Dorgan, the Mortgage Committee members unanimously voted in favor of recommending to the Board for consideration the resolution authorizing a six-month moratorium effective October 1, 2017 through March 31, 2018 for Security Manor, New Britain, Connecticut.

Ms. Foley asked the Mortgage Committee members to consider the minutes from the July 27, 2017, meeting.

Upon a motion made by Ms. Klein, seconded by Ms. DeWyngaert, the Mortgage Committee members voted in favor of adopting the minutes from the July 27, 2017, meeting as presented. Ms. Foley, Ms. Woodsby and Ms. Tepper-Bates abstained.

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

- CHFA held an informational session was held at the Lyceum on September 7 for those interested in applying for 9% Low-Income Housing Tax Credits.
- 25 applications have been received for State-Sponsored Housing Portfolio funding and are under final consideration by the Department of Housing (DOH).
- 16 applications have been received for CHAMP 11 funding. Applications are under final consideration by DOH.

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- 9/12-10/24 Asset Management staff will hold “listening tours” in Wethersfield, Willimantic, New London and Bristol to introduce the new Manager of Portfolio Security and Manager of Resident Service Coordination; staff will attend The Connecticut Housing Coalition Conference 9/26 and the NCSHA in Denver on 10/14-10/17.
- CHFA continues to work collaboratively with Green Bank and DOH regarding energy efficiency.
- Currently 66 projects are in various stages of construction with total construction cost of approximately \$670 million.

Ms. Foley thanked Ms. O’Brien for keeping the committee informed on multifamily activities and noted that the 66 projects totaling \$670 million was very impressive.

There being no further business to discuss, upon a motion made by Ms. Klein, seconded by Ms. DeWyngaert and unanimously approved the meeting was adjourned at 9:25 a. m.