

Connecticut Housing Finance Authority

ANNUAL REPORT 2011





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About CHFA

The Connecticut Housing Finance Authority was created in 1969 by the State Legislature for the purpose of helping to alleviate the shortage of affordable housing for low- and moderate-income families and persons in Connecticut. CHFA is a self-funding quasi-public organization, which uses its resources to:

- provide below-market interest rate mortgages for single-family ownership
- finance the development of multifamily rental properties
- administer state and federal housing tax credit programs

Tax-exempt bonds are the primary source of mortgage capital for the Authority's housing programs. Since its founding, CHFA has provided mortgage financing for more than 128,000 first-time homebuyers and has financed the development of more than 35,000 affordable rental homes.



Historical Data

Figures below reflect both the 2011 totals and the cumulative totals for the period 1969 through 2010.

	Number of homes/units		Investment of funding	
	2011	1969 – 2010	2011	1969-2010
Home Mortgages	1,612	127,077	\$249.9 million	\$11.8 billion
Downpayment Assistance Mortgages	888	29,005	\$9.6 million	\$238.9 million
New Rental Housing (1)	2,635	35,282	\$110.7	\$2.964 billion

(1) Includes rental homes financed with Investment Trust Account (ITA) Funds, Community Investments Account (CIA) Funds, Tax Exempt Bond Volume Cap and HERA Allocation Funds, both the 4% and 9% Low-Income Housing Tax Credit Proceeds (LIHTC), as well as supportive housing units under the Next Steps Initiative.



“Affordable housing can be a driver of economic growth, make our state a more vibrant place to live and work, and is essential to the continued improvement of the state’s economy.”



Letter from the **Governor** of the State of Connecticut

Affordable housing is an important driver of economic growth and makes our communities more vibrant places to work and live. But for nearly twenty years, Connecticut failed to make a meaningful investment in housing.

Since becoming Governor last year, I’ve tried to chart a new course.

As many studies have shown, every dollar spent on affordable housing generates multiple times that amount in private economic activity. Funding for affordable housing is also necessary in our state’s efforts to retain young professionals and graduates of our colleges and trade schools. Ultimately, this builds strong communities, creates a strong economic base, encourages growth, attracts employers, and creates jobs here at home.

While serving as Mayor of Stamford, we led the city to become a statewide leader in these housing efforts. Similar efforts need to happen statewide.

In 2011, CHFA’s Board of Directors approved financing that will lead to the development or preservation of more than 2,600 affordable rental homes, while generating an estimated 4,200 jobs, nearly \$520,000 million in economic activity, and \$42 million in revenue to the state.

In addition to providing financing for affordable rental homes, CHFA provided \$249 million in low-cost mortgages, allowing more than 1,600 state residents to become homeowners and helping young families lay a foundation in our state. Through federal and state foreclosure prevention programs, CHFA provided emergency loans to more than 1,200 at-risk borrowers, keeping them in their homes and stabilizing neighborhoods.

The success of CHFA’s housing programs as a vehicle of economic growth is why the 2011 state budget we adopted provides for additional investments of \$130 million in future affordable and supportive

housing programs through the state Department of Economic and Community Development. Over the next 18 to 24 months, these new investments will result in the creation and preservation of more than 2,000 units of affordable housing, more than 1,400 jobs, and will leverage an estimated \$331 million in other funding.

This year demonstrated yet again that CHFA could be relied upon to meet the challenges faced by Connecticut residents in achieving and maintaining affordable homeownership. I am pleased to receive CHFA’s 2011 annual report and look forward to the continued work and partnerships that CHFA has forged in our efforts to meet the state’s affordable housing needs.

Dannel P. Malloy
Governor of the State of Connecticut

Letter from the Board Chair



As a new CHFA board member in 2011, and as its new chairperson, I was anxious to help CHFA find ways to enlarge its contribution to meeting the affordable housing needs of the state. Today, I am proud to say that the Authority's accomplishments and contributions to affordable housing and the state's economy have made tremendous strides on many fronts. With the support of the Governor and state General Assembly in providing needed financing, we are expanding programs, funding more projects and helping many more of our citizens.

Throughout 2011, CHFA's Board of Directors approved financing to build, rehabilitate or renovate more than 30 developments, and a total of 2,625 apartment homes. This investment not only provided much needed affordable housing, these dollars generate jobs and revenue for the state and bolster the state's economy. In 2011, CHFA's investments created

an estimated 4,250 jobs, \$44.5 million in state revenue.

The Board of Directors also began a search for a new Executive Director late in 2011, culminating in the hiring of Eric Chatman. As I write this letter, I am pleased to report that Eric has assumed the helm as the ninth President Executive Director in the Authority's 43-year history. The board of directors looks forward to working with Eric as we continue the important work of closing the affordable housing gap for Connecticut residents. Eric's strong background in economic development, housing and finance will serve to strengthen the existing partnership between the Authority and DECD as we work to implement Governor Malloy's aggressive plans for affordable housing in Connecticut.

I want to highlight a significant effort by CHFA in 2011 that made a tremendous impact in the state. Responding to the increasing problem of

foreclosures, the Authority applied to administer the Federal Emergency Housing Loan Program (FEHLP) in Connecticut, which provided emergency loans to homeowners at risk for foreclosure. To administer the program, CHFA staff set up phone banks, developed new software, reassigned responsibilities, added temporary employees and reconfigured office space.

As a result, the U.S. Department of Housing and Urban Development allocated a total of \$55 million to CHFA. CHFA took more than 36,000 calls and screened more than 3,000 applications from homeowners in danger of foreclosure due to job loss or some other circumstance beyond their control. Ultimately, these federal funds provided emergency home loans allowing 964 homeowners to remain in their homes. Between the FEHLP and EMAP program, CHFA worked to keep 1,275 families in their

homes, stabilizing neighborhoods and keeping properties from adding to the inventory of distressed properties for sale. For its efforts, the Authority was cited as one of three states that primarily benefitted from the \$1 billion program designed to assist distressed homeowners.

CHFA's ability to respond swiftly to the housing needs of state residents makes the quasi-public Authority a valuable partner to state agencies and a key resource in Governor Malloy's initiative to improve the quantity and quality of affordable housing.

A handwritten signature in black ink, appearing to read 'Catherine Smith', written over a light blue horizontal line.

Catherine Smith
Chairperson of the Board

“In 2011, CHFA’s investments created an estimated 4,250 jobs, \$44.5 million in state revenue.”



“CHFA is fortunate to have the leadership of an outstanding board of directors who bring a wealth of expertise from the housing development, housing advocacy, finance and government sectors.”

Letter from the Executive Director



As the newly appointed President and Executive Director of the Connecticut Housing Finance Authority, I wanted to take this opportunity to introduce myself to the CHFA community of friends, supporters and partners in the affordable housing industry. I am joining an organization that is a valuable asset and resource in Connecticut. For 43 years, CHFA has been providing the financing that has allowed more than 128,000 state residents to become first-time homeowners, and providing financing that has led to the construction of more than 35,000 affordable rental homes.

I am joining CHFA at a pivotal moment for housing in Connecticut. Thanks to the leadership and vision provided by Governor Malloy and DECD Commissioner Catherine Smith, the Authority has a big job ahead of it: the renovation

and rehabilitation of the aging public housing infrastructure and financing the development of more affordable, supportive and congregate housing across the state. CHFA is fortunate to have the leadership of an outstanding board of directors who bring a wealth of expertise from the housing development, housing advocacy, finance and government sectors.

I look forward to working with our Governor, our board, and our many housing partners in fulfilling the dream of affordable housing for every resident of Connecticut.

Eric Chatman
President and Executive Director

CHFA 2011 Board of Directors



Catherine Smith
Chairwoman of the Board
Commissioner, Department of Economic & Community Development
Appointed, April 2011



Barbara McGrath
Mortgage Committee Chairwoman
Assistant Director, CT Urban Legal Initiative
Appointed 2011



J. Scott Guilmartin
Principal, Envirocycle, LLC
Served since 2004



Kimberly Nielson
Senior Vice President, McCue Mortgage Company
Served since 2006



Orest T. Dubno
Vice Chairman of the Board
CFO, Lex Atlantic Corporation
Served since 1996



Benjamin Barnes
Secretary, Office of Policy & Management
Appointed 2011



Megan K. Lowney
Search Committee Chairwoman
Founder/Principal, Ripple Effect Counseling
Served since 2007



Howard Pitkin
Commissioner, State Department of Banking
Served since 2006



Michael Lyons
Audit/Finance Committee Chairman
Associate General Council
Covidien Corporation
Served since 2010



Jeffrey Freiser
Retired
Served since 2005



Denise L. Nappier
Treasurer, State of Connecticut
Served since 1999

The following members resigned from the Board in 2011, we thank them for their service

Michael P. Meotti
Commissioner of Higher Education

Rolan Joni Young
Chairperson of the Board
Principal, Berchem, Moses & Devlin, P.C.

Diane Randall
Director, Partnership For Strong Communities

Overview

The Connecticut Housing Finance Authority in 2011

CHFA's mission is to:

- work to alleviate the shortage of affordable housing by providing lower cost mortgage financing,
- develop new affordable rental homes,
- maintain existing affordable rental homes and
- provide homes for those with special needs. administering assistance programs to expand homeownership

The 2011 Annual Report outlines CHFA's housing finance activities as well as activities related to administering the Federal American Recovery and Reinvestment Act (ARRA) and the Federal Emergency Homeowner's Loan Program (FEHLP), the State Emergency Mortgage Assistance Program (EMAP) and other foreclosure prevention activity.

Number of single family mortgages	1, 612
Number of foreclosure prevention loans (FEHLP & EMAP)	1,275
Number of new affordable housing units approved	1,813
Number of rehabbed affordable units approved	812
Estimated jobs created by approved housing*	4,252
Estimated net state revenue from approved housing*	\$44.4 million

**These estimates were generated using the REMI PI +State Model, Regional Economic Models, Inc., Amherst, MA.*

Jobs are categorized into the following segments; construction, service industries, wholesale and retail trades, finance, insurance and real estate industries and manufacturing.



Promoting Single Family

Homeownership



To fulfill its goal of helping low- and moderate-income families achieve homeownership, CHFA provides below-market rate mortgages to first-time homebuyers. The first-time mortgage buyer program is financed through proceeds from the sale of bonds issued by CHFA. To qualify for a CHFA mortgage, applicants must meet specific income criteria and the home they plan to purchase must be within sales price limits specific to the area of the state.

CHFA made home ownership a reality for 1,612 first-time buyers in 2011



Promoting Single Family Homeownership (cont.)

Single Family Mortgage highlights:

-  The 1,612 mortgage loans totaled \$249.8 million
-  The average amount of mortgage financing provided was \$155,014
-  Borrowers had an average annual income of \$62,580
-  The average monthly mortgage payment was \$725
-  35% of borrowers (565 loans) were female heads of households
-  36% of loans (587 loans) went to minority borrowers
-  The average age of single family borrowers was 34



Downpayment Assistance Program

Often the largest obstacle for potential homeowners to overcome is raising the funds necessary for a downpayment. Through CHFA's Downpayment Assistance Program (DAP), 888 borrowers, (55% of 2011 borrowers) obtained downpayment assistance, totaling \$9.5 million. Borrowers receiving a DAP loan must attend homebuyer education classes. In 2011, CHFA sponsored 91, 3-hour homebuyer education classes focusing on the fundamentals of successful homeownership. CHFA also offered 96 8-hour homebuyer education classes open to anyone interested in learning about the homebuying process.

Targeted Mortgage Programs

CHFA works to increase first-time homeownership among police officers, teachers, military personnel, and residents of public housing by offering an additional 1/8 percent discount on the interest rate for first time buyers. In 2011 CHFA provided 24 Teacher Mortgage Assistance loans and 16 Military Homeownership loans.

In addition, CHFA offers a 1/4 percent discount rate for qualified applicants purchasing homes in Federally-Designated Targeted Areas.

The first-time homebuyer requirement is also waived for people purchasing in federally target areas.

Foreclosure Prevention for Homeowners

CHFA approved 1,275 loans to prevent foreclosures

As the economic crisis continued through 2011, more homeowners found themselves unable to meet their mortgage obligations. In 2010, CHFA applied to the U.S. Department of Housing and Urban Development (HUD) to participate in the Federal Emergency Homeowners Loan Program (FEHLP). CHFA received a total of \$55 million through the program to provide relief to homeowners facing foreclosure.

Using the framework and systems already established to administer the state's Emergency Mortgage Assistance Loan Program (EMAP), CHFA was able to gear up quickly for FEHLP. As a result, CHFA was able to commit all of the original \$33 million allocated for Connecticut, then accept and commit an additional \$20 million, providing emergency loans allowing 964 Connecticut homeowners to remain in their homes.

While much of the focus in 2011 was on FEHLP, the state EMAP program approved 311 emergency mortgage loans. These borrowers receive funds to bring their mortgages current and/or receive monthly mortgage assistance.

In 2011, CHFA purchased 52 loans in the CT Fair Alternative Mortgage Lending Initiative (CT FAMLIES) Program, totaling \$9.7 million. This program offers homeowners, who are delinquent, or anticipate becoming delinquent, on their adjustable-rate or fixed-rate mortgages, the option to refinance to a 30-year fixed-rate mortgage. CT FAMLIES loans were previously insured by the FHASecure Program, established by the Department of Housing and Urban Development, which ended on December 31, 2008. In April 2009, CHFA reinstated the CT FAMLIES program with loans insured by CHFA's insurance program.

In addition, CHFA staff participated in the planning and implementation of a foreclosure event in sponsored by the Connecticut Attorney General and the Connecticut Banking, working directly with 156 individuals at the event.

CHFA staff participated on the Legislative Task Force on Foreclosure Prevention, working with Representatives Alberts, Morris, and Taborsak to evaluate loss mitigation programs and efforts.

The final report of the task force was filed in January 2012.

Promoting Single Family Homeownership (cont.)



2011 Homeowner Counseling and Foreclosure Prevention Activity:

Beyond the loan programs, counseling and homebuyer education also play an important role in preventing foreclosures. CHFA dedicated significant time and resources to these programs in 2011.

-  CHFA provided 530 individual credit and financial sessions
-  CHFA provided 56 Financial Fitness classes
-  185 borrowers attended the Landlord Education classes
-  CHFA funded a total of 1,500 of individual foreclosure prevention sessions
-  CHFA conducted 122 foreclosure clinics, attended by 1,477 people
-  CHFA's call-center received 60,387 calls throughout the year. Over 109,000 homeowners called for information on state and federal foreclosure assistance programs since the call center's opening on July 1, 2008.



Financing Affordable Multifamily Rental Housing



CHFA provides financing for the development of affordable multifamily rental housing for families, seniors and individuals with special needs. The Multifamily Housing Development Department provides underwriting and financing for the development of new and/or renovation of affordable multifamily rental housing across the state. Financing is available both on a competitive and non-competitive basis to for profit, not for profit and Housing Authority developers.

In 2011, CHFA approved financing for 2,625 new or rehabilitated housing units

Construction and/or permanent financing for developments come from the proceeds of tax-exempt or taxable bonds, tax credits, and CHFA's Investment Trust Account (ITA). The department administers the Federal Low Income Housing Tax Credit (LIHTC) and the State Housing Tax Credit Contribution (HTCC) programs. CHFA's resources, combined with these tax credit programs are leveraged with public and private funds, to maximize every dollar available for the development of affordable multifamily rental housing.



Arlevia Samuels, pictured above, grew up in the Brookside Apartments, one of several public housing developments in the Westville area of New Haven. Today as a CHFA asset manager, Arlevia works with property managers and owners to ensure quality affordable housing is maintained for today's families.

While the old Brookside Apartments were torn down years ago, the area has been redeveloped with beautiful new apartment homes as well as single family homes for purchase. Arlevia is especially proud to be the CHFA asset manager for the new Brookside Estates, and happy to be working in a familiar neighborhood.

New Construction & Acquisition / Rehabilitation

Projects Approved in 2011	Development Name Town	Developer	CHFA Funds	Tax Credit	Funding Source	Housing Type # of Units	Jobs Created Economic Activity *
	Allen O'Neill Homes Darien	Darien Housing Authority AON LLC	N/A	\$2.4M 9% credits	LIHTC, DECD HOME Funds, FHA mortgage	Family 106 units 53 new TOD*	419 Jobs \$54.9M
	Bayview Towers Stamford	Bayview Presentation Partners LP	\$15.5M – tax-exempt bonds	\$744,983 4% credits	CHFA, LIHTC, HUD Project Reserves, Developer Equity	Family 200 units	232 Jobs \$31.9M
	Brookside Estates (fka Rockview) New Haven	Glendower Group	LIHTC, HUD Home, Private Mortgage	\$1.6M 9% credits	CHFA, DECD, HTCC, Rockville Bank, FHLB	Elderly 60 units	147 Jobs \$19.8M
	Clinton Commons Bridgeport	Clinton Commons Owners, LLC	\$6 million - tax-exempt bonds	\$399,339 4% credits	CHFA, LIHTC, DECD, City of Bridgeport HOME Funds	Family 33 units	132 Jobs \$1.39M
	Corbin Heights New Britain Pinnacle Heights Ext. New Britain	KR Corbin Pinnacle Holdings, LLC	\$14.625M ITA \$4.690M ITA	\$3,952,806 Annual 9% credits \$1,046,882 Annual 9% credits	DECD, State Rental Assistance Program (RAP) from DSS	Family 235 units Family 66 units	743 Jobs \$88.4M 214 Jobs \$25.5M
	Huntington Woods Bristol	Winn Residential Development LLC	\$23 million – tax-exempt bonds	\$943,076 4% credits	CHFA, LIHTC, DECD	Family 280 units adding 88 new affordable	257 Jobs \$35.4M

* Source: REMI PI+ State Model, Regional Economic Models, Inc. Amherst, MA

New Construction & Acquisition / Rehabilitation

Projects Approved in 2011	Development Name Town	Developer	CHFA Funds	Tax Credit	Funding Source	Housing Type # of Units	Jobs Created Economic Activity *
	Jefferson Heights, New Britain	Housing Authority of New Britain	N/A	\$1.02M 9% credits	DECD, HOME, HUD Funds, City of New Britain, Private Investor	70 units, elderly with 7 supportive for homeless veterans.**	176 Jobs \$23.2M
	Marshall Commons (fka Ludlow Place) Stamford	New Neighborhoods, Inc.	\$1.5 million -ITA funds, \$1.8 million bonds	\$1.8M 9% credits	CHFA, LIHTC, ITA, DECD, HTCC	Family 47 units with 10 supportive	224 Jobs \$29.7M
	Sycamore Place Bridgeport	Sycamore Housing Associates, Limited Partnership	\$8.11M - tax-exempt bonds	\$414,951 4% credits	CHFA, Developer Equity	Elderly & Disabled 118 units	114 Jobs \$15.3M
	Victory Gardens Newington	Women's Institute Realty of CT	N/A	\$1.8M 9% credits	LIHTC, DECD, Webster Bank, Veteran's Assn. Enhanced Use Lease Program (VA-EUL)	Family 74 units with 37 supportive, TOD*	360 Jobs \$47.5M
	122 Wilmot Road New Haven	Glendower Group	N/A	\$1.5M 9% credits	LIHTC, Webster Bank, HANH	Elderly & Disabled 47 units with 10 supportive	227 Jobs \$30.36M
	Woodcrest Elderly Housing Phase II, Somers	Somers Housing Authority	\$7M tax-exempt bonds	\$357,344 4% credits	CHFA, DECD, HTCC, Rockville Bank, FHLB	Elderly 60 units	147 Jobs \$19.8M

* Source: REMI PI+ State Model, Regional Economic Models, Inc. Amherst, MA

** Added solar photovoltaic systems for renewable energy.



Emphasis on Green Building, Energy Conservation

CHFA is championing energy conservation with a multi-pronged approach. For new construction, CHFA's Standards of Design & Construction exceed the State's building code and meet Energy Star requirements, so new apartment homes and developments funded by CHFA are more energy efficient than other rental units. This reduces energy costs for residents and increases the comfort of the apartment homes.

CHFA is working with utility companies to sponsor educational programs to increase awareness of conservation measures among developers, and not just those applying for CHFA financing. Finally, CHFA is working with the Connecticut Efficient Health Homes Initiative (CTEHHI) to provide weatherization and other efficiency measures to 400 families in 22 CHFA-financed properties.



Making Supportive Housing a Priority, CHFA approved 251 supportive units in 2011

Permanent supportive housing - an affordable home, with support services ranging from counseling to life skills to transportation, depending on a resident's individual needs - is a proven solution to ending long-term homelessness. In 2011, CHFA's Board of Directors approved financing for a total of 251 supportive housing units. Two of these developments, Elmcrest Terrace in Norwalk and West Village Apartments in New Haven are 100% supportive. Seven other developments included supportive apartments homes in their developments.

100% Supportive Housing

Projects Approved in 2011	Development Name Town	Developer	CHFA Funds	Tax Credit	Funding Source	Housing Type # of Units	Jobs Created Economic Activity *
	West Village Apartments New Haven	West Village LTD Partnership	\$8.69 million in tax-exempt bonds	\$533,137 4% credits	DECD HOME, DECD FLEX, DMHAS, ARRA, Community Builders	127 units	167 Jobs \$22.10M
	Elmcrest Terrace Norwalk	Liberation Programs, Inc.	N/A	\$547,389 9% credits	DECD HOME, HUD funds	18 units	77 \$10.1M

* Source: REMI PI+ State Model, Regional Economic Models, Inc. Amherst, MA

Other projects with supportive housing:

Development	Town	# of units
122 Wilmot Road	New Haven	10 units
Brookside Estates	New Haven	16 units
Horace Bushnell Apartments	Hartford	8 units
Jefferson Heights	New Britain	7 units
Marshall Commons	Stamford	10 units
Sigourney Mews	Hartford	18 units
Victory Gardens	Newington	37 units

Maintaining Affordable Rental Housing in CHFA's Multifamily Portfolio

Projects Approved in 2011	Development Name Town	Developer	CHFA Funds	Tax Credit	Funding Source	Housing Type # of Units	Jobs Created Economic Activity *
	Horace Bushnell Apartments Hartford	Sheldon Oak Central	N/A	\$939,000 9%	DECD, City of Hartford, Federal Historic Tax Credits	74 units with 8 supportive. Renovations for energy efficiency, safety	213 Jobs \$27.88M
	River Run Apartments New Haven	River Run Preservation LP	\$9.1M – tax-exempt bonds	\$464,500	LIHTC	Elderly 140 units	360 Jobs \$47.5M
	Sigourney Mews Hartford	Sigourney Partners, David Case	N/A	\$1.6M 9%	LIHTC, Seller financing	Family 88 units with 18 supportive	182 Jobs \$24.66M

Maintaining Affordable Rental Housing

In 2011, CHFA provided additional financing for maintenance of several developments in its multifamily housing loan portfolio. Renovations can include major capital improvements, energy efficiency measures, safety measures, and deferred maintenance or upgrades. The improvements to these properties increase the value of the properties, protect the state's investment in these assets and improve the quality of life for the residents of the apartments.

Preserving Affordable Rental Housing

Additional financing was also provided to several developments to extend the development's designation as affordable, meaning that the units are affordable to persons earning 80% or less of the area median income. This type of investment provides financing for improvements and upgrades to developments as long as the owner agrees to maintain the affordable status, rather than converting the units to market rate.

Development Name / Town	CHFA Funds	CHFA Funds	Housing Type
Townley Street (aka Historic Townley Street) Hartford	Historic Townley Limited Partnership	\$172,000	Family 28 units
Saybrooke Village West Old Saybrook	Elderly Housing Dev. Corp of Old Saybrook	\$470,000	Elderly 14 units
Historic Asylum Hartford	Historic Asylum Hill, L.P.	\$100,000	Family 24 units
Horace Bushnell Apartments Hartford	Connecticut Housing Dev. Org.	\$110,000	Family 89 units
Maple Court Killingly HA Killingly	Housing Authority, Town of Killingly	\$280,000	Elderly 40 units
Highwood Gardens Hamden	Highwood Garden Associates	\$863,000	Family 16 units
Parish Court ECLP Fairfield	Church Housing for Fairfield, Inc.	\$535,300	Elderly 100 units
Bristol HA / Zbikowski Park Bristol	Housing Authority, City of Bristol	\$1,200,000	Family 90 units
John B. Sliney Branford	Branford Associates	\$2,100,000	Elderly 38 units
Trumbull Centre Hartford	Trumbull Centre – CHFA, Inc.	\$ 546,263	Family 100 units

State Housing Tax Credit Contribution (HTCC) Program

CHFA issues tax credit vouchers to business firms that make cash contributions to qualified non-profits who develop affordable housing. The total amount available under the HTCC program is \$10 million, awarded annually through a competitive funding round. There is a \$2 million set-aside priority for supportive housing and a workforce housing set-aside of \$1 million. CHFA allocated the full \$10 million under the Housing Tax Credit Contribution Program to the non-profit organizations listed below, who in turn will develop a total of 847 affordable homes and apartments.

City / Town	Project Name	Type of Housing	# of Units	Tax Credit Amount
New Haven	122 Wilmot Road	Other	47	\$150,000
Norwalk	40 South Main Street	Other	44	\$204,193
New London	77 Belden Street	Other	2	\$225,000
New Haven	Affordable Housing Development Project	Other	14	\$500,000
Bridgeport	Affordable Housing Loan Program	Workforce	N/A	\$155,000
West Hartford	Alfred E. Plant Elderly Housing	Supportive	137	\$500,000
Cornwall	Bonney Brook	Other	10	\$200,000
New Haven	Columbus House Supportive Housing	Other	17	\$300,000
Stamford	Fairfield Commons Phase II	Supportive	12	\$475,000
Middletown	Ferry Green Homeownership	Other	13	\$426,412
New Haven	George Street Mutual Housing	Other	58	\$200,000
New London	Habitat For Humanity Homes - 6	Other	6	\$200,000
Various	HousingUS Workforce Housing Revolving Loan Fund Accessory Apartment	Workforce	10	\$55,000
Various	Live Where You Work Program	Workforce	N/A	\$500,000
New Haven	New Fair Haven XIV aka Nueva Vida XIV	Other	11	\$268,500
New London	New London County Downpayment Loan Program	Workforce	N/A	\$290,000
Fairfield	Parish Court Apartments	Other	100	\$304,814
New Haven	Park Renewal 2011	Other	10	\$500,000
Stamford	Quinard Manor	Other	60	\$490,550
Old Saybrook	Saybrook Village East	Other	36	\$499,999
Various	Scattered Site Supportive Housing	Supportive	5	\$467,489
New Haven	Sheldon Terrace Apartments	Other	10	\$369,000
Bridgeport	South End Community Initiative	Supportive	16	\$500,000
Bridgeport	The Eleanor Apartments	Other	62	\$395,562
Hartford	The Zunner Building	Other	4	\$32,436
Ansonia & Derby	Valley Supportive Housing Initiative	Supportive	20	\$107,845
Norwich	Vista - Taftville Apartments	Other	37	\$500,000
Stamford	West Main Street Commons	Other	8	\$500,000
Simsbury	Willow Arms	Other	81	\$183,200
Somers	Woodcrest Elderly Housing - Phase II	Other	60	\$500,000



Leveraging Tax Credits for Affordable Housing

American Recovery and Reinvestment Act (ARRA) - 13 developments, 982 new or substantially rehabilitated units

In 2011, CHFA neared completion of the distribution of tax credits authorized under the American Recovery and Reinvestment Act (ARRA). With a total of \$92 million, \$26 million from Tax Credit Assistance Program (TCAP) and \$66 million from the Tax Credit Exchange Program (TCEP), to supplement Low Income Housing Tax Credits, CHFA provided tax credits to jump start developments that were slowed or stalled by the sluggish economy. The ARRA funds provided alternative resources for the development of affordable rental housing in the state while at the same time creating jobs and stimulating the economy.

The TCAP program required that funds be fully disbursed by February 2012, and CHFA had dispersed 99% of the available funds by the end of 2011. Between TCAP and TCEP, CHFA was able to finance 13 developments with a total of 982 new or substantially rehabilitated units across Connecticut. The estimated economic impact of these developments was 3,090 jobs and \$401 million in economic activity.

Low-Income Housing Tax Credit (LIHTC) Program

CHFA administers the Federal LIHTC program provides funding for developers to acquire, rehabilitate and/or build low- to moderate-income housing through the allocation of federal tax credits that may be sold to corporations or investor groups to raise equity for a project. The 9% credits are awarded through a competitive funding round and the 4% credits are awarded through an open round. Tax credit funds are leveraged with CHFA, DECD and other public and private funding to make a project viable.

9% Low-Income Housing Tax Credit Reservations Authorized in 2011

City/Town	Project Name	Type of Housing	# of Units	Qualified Units	Tax Credit Amount
New Haven	Rockview, Phase I	Family	77	61	\$1,626,074
New Haven	122 Wilmot Rd	Elderly	47	42	\$1,511,883
Darien	Allen O'Neill Homes	Family	106	102	\$2,470,784
New Britain	Jefferson Heights	Elderly	70	70	\$1,022,415
New Britain	Corbin Heights	Family	235	235	\$3,952,806
New Britain	Pinnacle Heights	Family	66	66	\$1,046,882
Hartford	Sigourney Mews	Family	88	88	\$1,609,962
Norwalk	Elmcrest Terrace	Family	18	18	\$547,389
Hartford	Horace Bushnell	Family	74	59	\$939,018
Newington	Victory Gardens	Family	74	74	\$1,842,068

4% Low Income Housing Tax Credits Authorized in 2011

City/Town	Project Name	Type of Housing	# of Units	Qualified Units	Tax Credit Amount
Bristol	Huntington Woods	Family	280	196	\$896,922
New Haven	River Run	Elderly	140	139	\$464,500
Stamford	Bayview Towers	Family	200	190	\$745,337
Bridgeport	Clinton Commons	Family	33	33	\$505,060
Somers	Woodcrest Elderly Housing	Elderly	60	60	\$384,956
New Haven	West Village	Supportive	127	127	\$460,043
Bridgeport	Sycamore Place	Elderly	118	118	\$426,872



Managing Affordable

Rental Housing

CHFA's private portfolio

The Asset Management Department ensures that properties are well managed, maintaining the quality of life for residents, protecting the value of the assets, and complying with regulations ensuring the appropriate use of subsidies. In 2011, the following activities were completed in support of those objectives.

- CHFA provided loans totaling \$3.29 million to improve the properties and fund operating deficits to keep 407 apartments viable.
- As HUD contract administrator for 73 project-based Section 8 developments, CHFA managed the review and approval of \$67.9 million in subsidy payments for 6,800 apartments, ensuring appropriate use of subsidies. CHFA also oversees 236 Section 8 apartments for Housing Authorities, again insuring appropriate use of taxpayer dollars.
- Monitored low-income housing tax credit compliance of 11,452 apartments for 177 properties, ensuring the tax exemptions for these properties remained in place.
- Provided restructuring for 10 loans that were either delinquent or troubled assets, improving the residents' quality of life by keeping these 317 apartments online and reducing disruptions for residents.



Includes 269 developments and 20,827 apartments

The Asset Management Department also revised its procedures, processes, forms and guidance documents in 2011 to improve service delivery and transparency for customers. The revisions were based on input from CHFA's Multifamily Advisory Committee and other sources.

State-Sponsored Housing Portfolio

348 properties and over 14,000 apartments

CHFA has portfolio management responsibility for more than 14,000 apartments in 348 properties in the State-Sponsored Housing Portfolio. In 2011, site visits were performed to analyze the financial, physical, capital needs and management of the developments.

As part of the Federal ARRA program, \$18.5 million was targeted for weatherization measures. CHFA is working with the Department of Social Services (DSS) to administer this program, which implement energy saving measures in more than 4,000 units at 70 properties in the state-financed portfolio.



Strengthening Communities through Special Housing & Community Development Programs

CHFA is committed to strengthening neighborhoods through helping to integrate housing within overall community development efforts. During 2011, CHFA continued its important collaborative investments with others active in this field and through direct program investments.

Corbin Heights, Pinnacle Heights Extension, Security Manor in New Britain

Working with a coalition of stakeholders, CHFA is working to complete the sale of Corbin Heights, Pinnacle Heights Extension and Security Manor in New Britain. This is a multi-year process that is anticipated to be completed in 2012. The three developments are 100% affordable, with 301 units of family rental homes and 66 units of elderly housing. The redevelopment plan team includes representatives from the City of New Britain, residents of the development, local business owners, and state representatives, the Department of

Community and Economic Development (DECD) and CHFA.

Revitalization of Corbin Heights and Pinnacle Heights Extension has been a multi-year process. When completed, Corbin Heights will be a 235-unit, 100% affordable family apartment complex. Pinnacle Heights Extension will be renovated into a 66 unit, 100% affordable family apartment complex. CHFA staff continues to work with KR Corbin Pinnacle Holdings, LLC, towards a targeted closing in May of 2012.

Trumbull Centre and 111 Pearl Street in Hartford

Trumbull Centre is a mixed-use, market-rate development consisting of 100 residential apartments, 7,500 square feet of retail space on the first floor and a 600+ space-parking garage and 111 Pearl Street is a 70,000 square foot commercial office building. Trumbull Centre is part of the "Six Pillars" initiative to generate development activity in downtown Hartford. CHFA acquired the properties through foreclosure action.

After a review and recommendation by a consultant, CHFA's Subsidiary Board decided to sell the properties. It is anticipated that an RFP for the sale of both properties will be issued in the first quarter of 2012.

Eno Farms, Simsbury

Eno Farms is a 50-unit multifamily apartment community located in Simsbury. It is comprised of 27 buildings on 10.6 acres that is ground leased from the City of Simsbury. The property, formerly owned by the Corporation for Independent Living, was foreclosed on due to loan default and acquired by CHFA in August of 2009. In 2010, CHFA replaced the roofs on the entire property, replace targeted windows and replaced the boilers. At the end of 2011 CHFA Subsidiary Board in December decided to put the property up for sale and an RFP for a commercial Broker was released. The property is expected to be placed on the market in early 2012.

Community Investment Act (CIA) Proceeds

The Community Investment Act (CIA), established through legislation, requires the collection of recording fees for all documents entered into municipal land records. The proceeds from this account are distributed to CHFA, the DECD's Office of Culture and Tourism (Historic Preservation), the Connecticut Department of Energy and Environmental Protection and the Connecticut Department of Agriculture. CHFA is authorized to use the CIA proceeds to supplement new or existing affordable housing programs.

CHFA uses CIA funds for initiatives that provide financing for mixed-use properties, technical assistance and training for non-profit developers, second mortgage financing for homebuyers in selected areas, and selected multifamily developments. In 2011 CIA funding has also provided much-needed, flexible gap financing for shovel-ready developments that had already received CHFA Board approval for financing and/or tax credits, but were slowed by current economic conditions. CHFA has utilized a total of \$22,796,512 of CIA funds since 2007, which has created or improved 1,439 units of housing.

In 2011, CIA funds were used to support:

-  Loans of up to \$25,000 to Housing Authorities for small improvements with proof of matching funds from other sources
-  Working with CT Main Street Center to provide technical assistance loans to create affordable housing on the state's main streets and other areas where mixed-use properties would benefit the community
-  Farmer's Market Program will provide \$250,000 in vouchers to be used at Farmer's Markets by families with children over the age of 5 (who are not eligible for similar programs)

Managing Affordable Rental Housing (cont.)



Community Development Financial Institutions

CHFA invests in Community Economic Development Financial Institutions (CDFIs) to provide technical assistance to non-profit developers, provide financing associated with community development, and assist in the coordination of comprehensive community development in urban areas of the State. In 2011, CHFA continued its partnerships with the Local Initiative Support Corporation (LISC), the Connecticut Housing Investment Fund (CHIF), the Greater New Haven Community Loan Fund (GNHCLF). CHFA partners with these organizations through the capitalization of their lending programs. These three organizations have missions dedicated to community and housing development and neighborhood stabilization. **The total value of these investments is \$7.58 million** CHFA's investment with the Community Economic Development Fund (CEDF) ended in December 2011.

Supporting Business Operations

The Authority would like to thank the following staff members for providing the business support necessary to achieve the Authority's goals.

Executive

Mary Bryant
Thomas Connolly *
Peg M. Fitzgerald
Lisa Kidder
Susan Whetstone

Finance

John K. Craford
Elizabeth M. Vallera
Edward G. Myskowski
Carleen M. Roy
Cyndi Anderegg
Katherine Balesano
Marc Bush
Shelby H. Campbell
Angela Collin
Mark Conte
Trisha Copeland
Penny Fisher
Joseph D. Geremia *
Cheryl Goodell *
Joseph Inzero
Chris Jasse*
Nancy L. Klukas *
Beatriz S. Lee
Gin-a Lee
Kelly A. Long
Thomas J. Mangiafico
Joseph Manzi *
Lorane Rinaldi
Claudia Rodrigues
Nancy Rodriguez
Laura J. Stanton
John C. Thayer
Kathy M. Tomazic
Lauren E. Vaz

Budget, Planning, Research

Sherry Lambert
Rose Holbrook
Barbara Taylor
Laura Zajac

Housing Development

Dara Kovel
Jonathan Cabral
Michele LaPila
Diane Smith

Asset Management

Pasquale Guliano
Lynn G. Koroser-Crane
Jessica Abreu
Mentor R. Ameti
John Boscarino
Thomas B. Bourque
Elizabeth M. Chasse
Frederick A. Cover
Michelle O. DeRosa
Lisa Furbush
Patricia A. Gribko
Jessica D. Hall
Maura Hayden-Walker
Mary Anne Hermanson
Patricia T. Johnson
Jovanna Mejia
Claudette C. Mertens
Wendy W. Moores
Brenda L. Morris
Corinne Nocida
Richard L. Nordmann
Osita Obuekwe
Debra A. Olson
John R. Peterson
Gerald A. Prescott
Wilma C. Ramos
George Rapp
Robin J. Salafia
Arlevia T. Samuel-Williams
Orphan Vardar
Martha J. Walker
Annette B. Warden
Barry S. Wilcock
Single Family
Underwriting
Carol A. DeRosa
Antoinette Y. Dellert
Christian Galvez
Nancy Johnson

Mary Jane Kononchik
Valencia Taft-Jackson
Keith Terrien
Denise E. Warmesley

Special Programs

Alanna Kabel *
Kimberly Misenti

Underwriting & Technical Service

Nancy I. O'Brien
Deborah J. Alter
Kim F. Black
Hillary R. Grande
Carol Gooden
Robert L. Johnson
Mahjabeen Kabir
Mark Luster
Joseph L. Marsan
Terry G. Nash
Robert S. Ottiano
Geoffrey Person
Peter D. Simoncelli
Delbe J. Spath, Jr.
Carl F. Stenman
Sheila G. Stone
Margaret M. Swiconek
Cristina Tsombanos

Technical

Mark D. Hirsch
Charles J. Emerson
Jennifer Martin
August P. Sarno

Human Resources

Brian Eaton
Lisa Bernier
Cheryl J. Rinaldi
Wanda D. Smith
Eileen Trautner

Internal Audit

Joyce M. Ciampi
Michael MacDonald
Susan M. McCarron

Administrative Services

Jose I. Lopez
Francisco Saez

Information Systems

Suresh S. Menon
Michael R. Abdullah
Scott S. Blankenburg
Gerald F. DePalma
Janne G. Gauthier
Chetna D. Pattani
Dmitriy Vakhman
Robyn Wayland

Legal

William A. Dickerson
Tina O. Brockett
Deborah L. Favreau
Susan Hackett
Janet P. Harrison
Edward J. Howley *
James Kinyon
Patricia L. Lazeren *
Michelle Madore
Mark P. McGuire
Tracy L. Morse
Lawrence C. Pilcher
Rebekah L. Rolle

2011 Retirees

Suzanne M. Coughlin
Jerry Carriera
Joseph A. DePaolo
Arlene Dossat
Cheryl A. Good
Terry P. Knott
Janice H. MacLean
Doris M. Vitali
Michael J. Ward

* Resigned in 2011



2011 Full Time Work Force By Race/Sex and Occupational Category

Occupational Categories	Grand Total	Total Male	Total Female	White Male	Black Male	Hispanic Male	Other Male	White Female	Black Female	Hispanic Female	Other Female
Officials/Administrators	23	11	12	10	0	0	1	9	2	1	0
Professionals	59	25	34	23	2	0	0	22	7	3	2
ParaProfessionals	26	5	21	3	1	1	0	15	4	0	2
Technicians	4	2	2	1	0	1	0	1	1	0	0
Office/Clericals	17	2	15	1	0	1	0	13	0	1	1
TOTAL	129	45	84	38	3	3	1	60	14	5	5

Note: Staff as of 12/31/11

Participating Lenders

1st Alliance Lending (860) 289-0332	Citizens National Bank (860) 928-7921	Freedom Mortgage Corp. (860) 644-7080	Mortgage Master (860) 667-9669	Putnam Savings Bank (860) 963-4953	Traditional Mortgage of New England (203) 881-5572
1st American Home Loans, LLC (860) 774-7000	Cobblestone Group, LLC d/b/a Ladd Financial (203) 454-5233	Guaranty Bank, FSB (800) 837- 2283	Mortgage Market Cuso, LLC (860) 290-4786	Rapid Response (203) 777-7988	TriState Mortgage Corporation (800) 344-9352
Absolute Mortgage Solutions, LLC (860) 953-5723	Connecticut Home Mortgage, Inc. (203) 925-8560	Guaranteed Rate, Inc. (773) 435-7951	Mortgage Services, Inc. (800) 922-3210	Real Estate Mortgage Network, Inc. (800) 386-3791	Ulster Savings Bank (845) 338-6322
Access Mortgage Corporation (203) 772-4000	Connecticut Housing Invest Fund, Inc. (860) 233-5165	Guaranty Federal Financial Corp. (860) 284-4780	Mortgage Solutions, Inc. (203) 985-4444	Residential Home Mortgage Corp. (860) 798-9694	United Mortgage Finance (203) 985-4840
Advisor One Mortgage, LLC (860) 633-0190	Connecticut Mortgage Services, Inc. (860) 644- 9264	*Guilford Mortgage Services, LLC (800) 472-3781	Naugatuck Savings Bank (203) 729-5291	Residential Mortgage Services, Inc (860) 430-3810	Village Mortgage Company (860) 482-7378
AFC Mortgage (866) 452-8169	Darien Rowayton Bank (800) 405-6029	Homeownership Solutions, LLC (860) 218-2677	Naugatuck Valley Savings and Loan (203) 720-5000	Rockville Bank d/b/a Family Choice Mtg. (860) 291-3600	Wachovia Mortgage Corporation (860) 368-2639
Amity Mortgage, LLC (888) 942-6489	Delano Mortgage Services (860) 741-6711	Home Savings of America (413) 786-3500	NE Moves Mortgages (800) 793-5626	Savings Bank of Danbury (203) 830-4390	Ward Kilduff Mortgage, LLC (860) 658-7100
Atlantic Home Loans (860) 828-2048	Dime Bank (860) 859-4300	Homestead Funding Corporation (800) 767-4787	Newtown Savings Bank (203) 426-4440	*Savings Institute Bank & Trust (860) 456-6594	*Webster Bank (888) 681-7788
Bank of America FSB (800) 942-5104	Eagle Mortgage Group, LLC (203) 389-8009	Horizon Home Mortgage, LLC (860) 285-0635	New Vision Group D/B/A New Vision Mortgage, LLC (203) 624-0686	Society Financial Corporation (800) 246-4990	Welcome Home Mortgage (800) 789-7970
BCAloan LLC, d/b/a CT Move Mortgage (860) 253-3319	Fairfield County Bank Corp. (203) 438-6518	Ladd Mortgage, LLC (800) 343-4448	NORCOM Mortgage (860) 676-8003	Southington Mortgage, LLC (860) 621-8711	*Wells Fargo Home Mortgage, Inc. (866) 494-1248
BCI Financial Mortgage Corporation. (203) 439-9400	Fairway Independent Mortgage Corp. (860) 644-9264	Landmark Financial Group (203) 623-1053	Noreast Mortgage Services (860) 257-0799	Sovereign Bank (877) 396-3618	Westerly Community Credit Union (800) 320-1441
Burke Mortgage (860) 649-5363	Farmington Bank (800) 754-4128	Landmark Mortgage, LLC (800) 940-5777	Northern States Mortgage, LLC (877) 808-6611	Stamford Mortgage Company (203) 323-6588	William Pitt Mortgage (515) 213-4573
Campbell Financial Services, Inc. (203) 933-3380	Fidelity Mortgage Service (203) 315-2450	Liberty Bank (800) 433-3656	Pegasus Investment Group (860) 945-3000	Stearns Lending (203) 713-8200	William Raveis Mortgage, LLC (800) 272-8347
Case Financial Services, LLC (203) 245-7900	First County Bank (800) 537-9693	M&G Mortgage Services (860) 561-4551	*People's United Bank (800) 722-1090	Sterling Lending Group, Inc. (203) 731-2401	Windsor Federal Savings & Loan Assn. (860) 688-8511
CCO Mortgage Corporation (800) 852-5577	First Liberty Mortgage Co., LLC (860) 664-9590	Main Street Mortgage (203) 377-7744	Phoenix Mortgage/ DBA Phoenix Financial (203) 778-8887	TBI Mortgage (215) 293-5155	Windsor Mortgage (860) 688-7260
Charter Oak Lending Group, LLC d/b/a Danbury Mortgage (203) 778-9999	*First Niagara Bank, N.A. (800) 842-6226	McCue Mortgage Company (800) 382-0017	Pioneer Mortgage LLC (203) 288-5156	The Mortgage Group, Ltd. (774) 488-3706	
Chase Manhattan Mortgage Corp. (800) 452-2768	First World Mortgage Corp. (860) 233-5626	Metlife Home Loans (860) 616-5802	Prime Lending (469) 737-5708	The Simsbury Bank & Trust (860) 651-2086	
Chelsea Groton Savings Bank (860) 823-4846	Founders Home Capital Corp. (888) 264-7842	Mortgage Access d/b/a Weichert Financial (888) 605-6622	Primary Residential Mortgage, Inc. (800) 255-2792	Thomaston Savings Bank (860) 283-4373	
Chrysalis Funding of Connecticut, LLC (203) 483-0061	Franklin American Mtg. Co. (800) 295-1020	Mortgage Assistance Company LLC (860) 793-1300	Prospect Mortgage (203) 452-3720	Threshold Financial Corporation (203) 454-0525	
*CitiMortgage, Inc. (877) 680-0099	Franklin Mortgage (203) 271-1130	Mortgage Giver (413) 567-6176		Total Mortgage Services (203) 876-2200	



* Spanish-speaking personnel

2011 Financial Professional and Legal Services

Auditors

Ernst & Young US LLP

Bond Counsel

Edwards Wildman Palmer LLP
(fka Edwards, Angell, Palmer & Dodge, LLP)

Hawkins, Delafield & Wood LLP

Lewis & Munday, A Professional Corporation

Single Family Homeownership Counsel

Brown, Paindiris & Scott LLP

Special Counsel

Murtha Cullina LLP

Pullman & Comley LLC

Robinson & Cole LLP

Shipman & Goodwin



Bond Underwriters

Barclays Capital

Bank of America Merrill Lynch & Co.

Citigroup

Goldman, Sachs & Co.

Grigsby & Associates

J.P. Morgan

Janney Montgomery Scott

Jefferies & Company

M.R. Beal & Company

Morgan Keegan

Ramirez & Co.

Rice Financial Products Company

Roosevelt & Cross, Inc.

Wells Fargo Securities

Financial Consultants

cfX Incorporated

Lamont Financial Services Corporation

Rating Agencies

Moody's Investors Service

Standard & Poor's Financial Services, LLC

Trustee

U.S. Bank NA

Firms Receiving in Excess of \$5,000 for Services in 2011

Affordable Housing Centers of America

Ivan Alonzo

Angellino's Restaurant

Associated Architects PC

A T & T

David W. Bearce, Sr.

Joseph Bergin Architect PC

Best Western Regent Inn

Bizwiz Print & Copy Center LLC

Bloomberg Finance LP

Bloomfield Electric Co

Blum, Shapiro & Company, PC

Boyden Global Executive Search

Bridgeport Neighborhood Trust Inc

Business Electronics Inc.

The Business Network Group LLC

Cashman & Katz LLC

Catholic Charities & Family Services Diocese of Norwich, Inc.

CB Richard Ellis NE Partners

CDW Government Inc.

Chapman & Cutler LLP

Christian Activities Council

CL&P

Clarke Architects LLC

Coffee Pause Company, Inc.

Commprise Inc.

CNG

Community Renewal Team, Inc.

The Computer Company, Inc.

CONN-NAHRO

Connecticut Coalition to End Homelessness

The Connecticut Public Housing Resident Network, Inc.

Consumer Credit Counseling Services Co-Opportunity Inc.

Databank IMX LLC

Day Pitney LLP

The Day Publishing Co.

DeRosa Associates, Inc.

RA Eick Quality Bookbinding LLC

Electrical Energy Systems Corp

Elkinson & Sloves Inc.

Environmental Systems Research Institute Inc.

Extra Space Management Inc.

Gilley Design Associates Architects, LLC

Graystone Group Advertising

Greater New Haven Community Loan Fund

Halloran & Sage LLC

Hartford Areas Rally Together

The Hartford Courant

Hearst Soco LLC

Hispanic Communications LLC

Horizon Services Company

Housing & Development Software LLC

Housing Development Fund Inc.

Housing Education Resource Center Inc.

Housing In Transition Inc.

HRP Associates Inc.

Image Graphics, Inc.

Integrated Building Services LLC

Interpreters & Translators Inc.

Iron Mountain Records Management, Inc.

Italia & Lemp Inc.

Jainchill & Associates LLC

Journal Register East Inc.

KForce.com

Linium Staffing

Local Initiatives Support Corporation

A.R. Mazzotta Employment Specialists

RP McDermott Associates, Inc.

MCI Communications Services Inc.

Mega Mechanical Services LLC

The Metropolitan District

Shelly A Mondo

Mutual Housing Association of Greater Hartford Inc.

Mutual Housing Association of South Central CT Inc.

Neighborhood Housing Services of New Britain, Inc.

Neighborhood Housing Services of New Haven, Inc.

Neighborhood Housing Services of Waterbury, Inc.

On Site Insight Inc.

Roy L. O'Neil, Jr.

O'Riordan Migani Architects LLC

OR&L Appraisal & Consulting

Penfield Communications

Primary Landscaping LLC

Pyne-Davidson Co.

Quality Roofing Systems Inc.

Quisenberry Arcari Architects LLC

Resource Group Staffing

RMI Associates LLC

Marilyn Schaller

Schindler Elevator Corp

Simplex Grinnell LP

Solidus Inc.

Spectrum Seminars Inc.

Stellar Corporation

Stewart Staffing Solutions LLC

Strategic Information Resources Inc

Streckfus Company, LLC

TAB Computer Systems, Inc.

Target Temps Inc.

Triton Environmental Inc.

United Parcel Service Inc.

Universal E-Business Solutions LLC

University of Connecticut

Urban League of Greater Hartford, Inc.

Urban League of Southern CT, Inc.

Verizon Wireless Messaging Services

Victor Advertising Service LLC

The Warren Group

Wellspeak, Dugas and Kane

West Publishing Corp.

Windham Regional Community Council, Inc.

This list does not include Participating Lenders, Trustee, Financial Professional or Legal Services.

Connecticut Housing Finance Authority Bonds Issued

As of December 31, 2011

Cumulative value of all bonds issued under the Housing Mortgage Finance Program Bond Resolution	\$14,585,185,000
Cumulative value of all bonds issued under the Single Family Special Obligation Bond Resolution	\$364,720,000
Cumulative value of all bonds issued under the Multi Family Special Obligation Bond Resolution	\$27,610,000
Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds for the Housing Mortgage Finance Program (Single Family)	\$13,000,000
Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds for the Housing Mortgage Finance Program (Multi Family)	\$700,000
Cumulative value of all bonds issued under the Housing Draw Down Trust Indenture	\$420,682,000
Cumulative value of a portion of the bonds issued under the Special Needs Housing Mortgage Finance Program Indenture (the "SNHMFP Indenture")	\$94,640,000
Cumulative value of all conduit bond issuance (including \$133,540,000 issued under the SNHMFP Indenture)	\$198,940,000
Total Cumulative Value of All Bonds Issued	\$15,705,477,000

Issued During Calendar Year 2011⁽¹⁾

Issue	Face Amount	Net Proceeds ⁽²⁾	Underwriter	Underwriters Counsel	Bond Counsel
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Housing Mortgage Finance Program Bonds

2011 SERIES A	\$107,955,000	\$105,702,028	J.P. Morgan	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Edwards Angell Palmer & Dodge LLP, Lewis & Munday, A Professional Corporation
2011 SERIES B	\$63,675,000	\$64,328,280	J.P. Morgan, BofA Merrill Lynch, Goldman, Sachs & Co., Morgan Stanley, Barclays Capital, Citi, Grigsby & Associates, Janney Montgomery Scott, Jefferies & Company, M.R. Beal & Company, Morgan Keegan, Ramirez & Co., Inc., Rice Financial Products Company, Roosevelt & Cross, Inc., Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Edwards Angell Palmer & Dodge LLP, Lewis & Munday, A Professional Corporation
2011 SERIES C	\$100,000,000	\$100,000,000	Goldman, Sachs & Co.	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Edwards Angell Palmer & Dodge LLP, Lewis & Munday, A Professional Corporation
2011 SERIES D	\$74,350,000	\$74,350,000	Barclays Capital	Orrick, Herrington & Sutcliffe LLP	Hawkins, Delafield & Wood LLP, Edwards Angell Palmer & Dodge LLP, Lewis & Munday, A Professional Corporation
2011 SERIES E	\$112,800,000	\$111,521,000	Morgan Stanley, J.P. Morgan, BofA Merrill Lynch, Goldman, Sachs & Co., Barclays Capital, Citigroup, Grigsby & Associates, Janney Montgomery Scott, Jefferies, M.R. Beal & Company, Morgan Keegan, Ramirez & Co., Inc., Rice Financial Products Company, Roosevelt & Cross, Inc., Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Edwards Wildman Palmer LLP, Lewis & Munday, A Professional Corporation
2011 SERIES F	\$66,980,000	\$66,345,000	Citigroup, BofA Merrill Lynch, Goldman, Sachs & Co., J.P. Morgan, Morgan Stanley, Barclays Capital, Grigsby & Associates, Janney Montgomery Scott, Jefferies, M.R. Beal & Company, Morgan Keegan, Ramirez & Co., Inc., Rice Financial Products Company, Roosevelt & Cross, Inc., Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Edwards Wildman Palmer LLP, Lewis & Munday, A Professional Corporation

Issue	Face Amount	Net Proceeds ⁽²⁾	Underwriter	Underwriters Counsel	Bond Counsel
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State Supported Special Obligation Bonds (issued under the Special Needs Housing Mortgage Finance Program Indenture)

SERIES 17 ⁽⁴⁾	\$20,000,000	\$19,700,000	M. R. Beal & Company, Ramirez & Co., Inc., Siebert Branford Shank & Co., Cabrera Capital Markets, Fidelity Capital Markets, Jackson Securities, RBC Capital Markets	McCarter & English, LLP	Hawkins, Delafield & Wood LLP, Edwards, Wildman LLP, Lewis & Munday, A Professional Corporation
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Housing Mortgage Finance Program Bonds (Single Family) Other Bonds

2011 SERIES A ⁽³⁾	\$7,000,000	\$5,150,000	N/A	N/A	Hawkins, Delafield & Wood LLP, Edwards, Wildman LLP, Lewis & Munday, A Professional Corporation
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Housing Mortgage Finance Program Bonds (Multi Family) Other Bonds

2011 SERIES A ⁽³⁾	\$700,000	\$700,000	N/A	N/A	Hawkins, Delafield & Wood LLP, Edwards, Wildman LLP, Lewis & Munday, A Professional Corporation
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Single Family Special Obligation Bonds

SERIES 2011-1 SERIES 2011-2	\$18,825,000 \$42,505,000	\$18,825,000 \$43,127,310	BofA Merrill Lynch, Goldman, Sachs & Co., J.P. Morgan, Morgan Stanley, Barclays Capital, Citigroup, Grigsby & Associates, Janney Montgomery Scott, Jefferies & Co., M.R. Beal & Company, Morgan Keegan, Ramirez & Co., Rice Financial Products, Roosevelt & Cross, Inc., Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Edwards, Wildman LLP, Lewis & Munday, A Professional Corporation
SERIES 2011-3 ⁽³⁾	\$45,000,000	\$48,236,114	N/A	N/A	Hawkins, Delafield & Wood LLP, Edwards, Wildman LLP, Lewis & Munday, A Professional Corporation
Total	\$659,790,000	\$657,984,733			

(1) Unless otherwise indicated, all issues were sold on a negotiated basis. The Single Family Special Obligation Bonds were issued in connection with the Federal New Issue Bond Program ("NIBP") authorized by the Housing Economic Recovery Act of 2008. An additional \$91,720,000 were issued in 2009 and held in escrow, and converted long and sold directly to the Treasury in 2011. Similarly, in 2009 the Authority issued and held in escrow \$27,610,000 of Multifamily Special Obligation Bonds in connection with the Federal NIBP. In 2011, these bonds were converted long and sold directly to the Treasury. The Financial Advisor for all issues was Lamont Financial Services Corporation.

(2) Net of accrued interest, original issue discount and costs of issuance.

(3) Directly or privately placed.

(4) Issued as conduit debt.

Funding



Ribbon-cutting ceremony at William T. Rowe Apartments, New Haven.

CHFA is a self-sustaining quasi-public organization, which uses its resources to provide below market interest rate mortgages for single-family homeownership and multifamily rental property. Tax-exempt bonds are the primary source of mortgage capital for the Authority's Housing programs.

CHFA maintains a credit rating of AAA with Standard & Poor's, as well as an Aaa rating with Moody's Investor Service. In August 2011, Standard & Poor's placed CHFA's bonds under negative CreditWatch when it downgraded the federal government's rating, because CHFA's collateral for the bonds consists mainly of mortgages that benefit from government insurance and guarantees. S&P removed CHFA from its watch list and affirmed the AAA rating in December of 2011.

The U.S. Treasury Department announced a new initiative for state and local housing finance agencies – the New Issue Bond Program (NIBP) in 2009. Under this program, \$219.3 million was allocated to CHFA (\$191.7 million for single family and \$27.6 million for multifamily) using authority provided by the Housing and Economic Recovery Act of 2008 (HERA). This allocation meant that the Treasury, working through the government sponsored entities Fannie Mae and Freddie Mac, would purchase up to \$219.3 million of CHFA's bonds. As required by the program, the bonds were first issued by the end of 2009 as taxable floating rate bonds and put into escrow. During 2010, \$100 million of these escrowed bonds were converted to long-term securities and their proceeds made available to provide low-cost mortgages through CHFA's Home Mortgage Program. In 2011, CHFA converted the remaining \$91.7 million of single family and \$27.6 million of multifamily to long-term bonds to finance low interest mortgages.

