



2013 Annual Report



Investing in Connecticut



\$314 million invested in Single Family Homeownership

1,733

Mortgages to First-time Buyers

- 21% increase over 2012

530

Emergency Mortgage Assistance Program Loans

- 100% increase over 2012



\$165 million invested in Affordable Multifamily Housing

3,085

Affordable Housing Units

- 423 units of State-Sponsored housing revitalized
- \$13.8 million in Federal 9% and 4% LIHTCs awarded
- \$10 million in State Housing Tax Credit Contributions awarded
- Leveraged \$230 million in tax credit equity

“Every dollar spent on affordable housing generates multiple times that amount in private economic activity. This is the smart thing to do for our future.”



Letter from the Governor of the State of Connecticut

In Connecticut, we understand the value of housing and my administration has made an unprecedented investment of more \$750 million in the state's affordable housing. These investments, leveraged with private equity, are revitalizing existing rental units in the State-Sponsored Housing Portfolio and increasing the number of affordable multifamily rental units available to the state's low- and moderate-income families.

In 2013, CHFA approved financing that will bring more than 3,000 new and rehabilitated affordable rental units to the state housing market, and in 2014, the Authority will do the same, or even more.

Studies show that affordable housing increases spending and employment opportunities, boosts revenue for local governments, and reduces foreclosures and the negative associated costs. Expanded housing options for our workforce also give employers a competitive advantage when trying to attract top talent to their companies. When we invest in housing, we invest in people, communities, and our economic future.

In addition, more than 1,700 first-time homebuyers purchased homes with affordable, lower-cost mortgages through CHFA. That's an investment of \$277 million in the future of our state. CHFA's work is vital to ensuring that Connecticut has housing options for all its citizens, and that housing will continue to be the economic generator that builds strong neighborhoods and strong communities across the state.

Governor Dannel P. Malloy



Letter from the Board Chair and Executive Director

2013 was a year of growth and change for CHFA. The Authority began implementing a new 5-year Strategic Plan to guide its growth for the future and position the Authority to better fulfill its mission. The Authority surpassed its first year goals in financing Multifamily Affordable Rental Housing and Emergency Mortgage Assistance Program loans while single family mortgages increased 20% over 2012, the first increase in mortgages since 2007. We remained financially strong; CHFA maintained its AAA rating with the rating agencies and through its financing activities, the Authority will help more than 5,348 families get into an affordable home or apartment.

The Authority launched several new initiatives in 2013 including a multifamily interest rate special that provided an incentive for developers to bring more affordable rental units to the market earlier than originally planned and a market rate conversion program where we converted 254 market rate units to affordable units during the year. CHFA also introduced new single family mortgage products such as HFA Preferred and introduced procedural improvements intended to provide even more people the opportunity to purchase their first home.

We initiated strategies to achieve greater organizational efficiency through process improvements, streamlining procedures, and greater collaboration with partner organizations. These initiatives, which have resulted in time savings and reduction of waste, will continue in 2014 as we LEAN more areas of CHFA operations.

In 2013, CHFA continued to strengthen its partnerships with developers, lenders, syndicators, REALTORS, Community Development Financial Institutions and multiple state agencies. We recognize that we cannot achieve our affordable housing mission without these strong partnerships, both within and outside of state government. CHFA will continue to strengthen and leverage these relationships in 2013 and beyond.

We are proud of CHFA's accomplishments of 2013 and look forward to the work already underway in 2014. CHFA continues to add new programs and expand existing programs to meet more of the housing needs of state residents.

Evonne Klein
Commissioner, Department of Housing
Chairwoman, CHFA Board of Directors

Eric Chatman
President & Executive
Director, CHFA

Board of Directors



Evonne Klein
Chairperson of the Board
Commissioner Department of
Housing
Served since 2013



Benjamin Barnes
Secretary, Office of
Policy & Management
Served since 2011



Jeffrey Freiser
Retired
Served since 2005



Richard F. Orr
General Counsel,
University of
Connecticut
Served since 2012



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



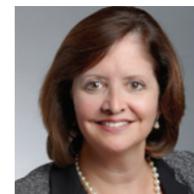
Kathleen A. Dorgan,
AIA, LEED-AP
Principal, Dorgan
Architecture & Planning
Served since 2013



J. Scott Guilmartin
Principal
Envirocycle, LLC
Served since 2004



Howard Pitkin
Commissioner,
State Department of
Banking
Served since 2006



Kathleen Corbet
Finance Committee
Chairperson
Principal, Cross
Ridge Capital, LLC
Served since 2012



Heidi S. DeWyngaert
President
Bank Well
Served since 2013



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



Jared Schmitt
Director of Caucus
Research
CT House Republican
Office
Served since 2013



Anne M. Foley
Mortgage Committee
Chairperson,
Designee for Benjamin
Barnes Undersecretary Policy
Development & Planning
Office of Policy & Management
Served since 2011



Nuala Dronney
Attorney, Robinson
& Cole, LLP
Served since 2012



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



Catherine Smith
Commissioner,
Department of
Economic & Community
Development
Served since 2012

*The following members left the board in 2013:
Barbara McGrath, Kimberly Neilson. We thank them for their service.*

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Purpose of the Authority

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 130,000 first-time homebuyers and has financed the development of nearly 40,000 affordable rental homes.

Mission • Vision • Values

The CHFA's **MISSION** is to alleviate the shortage of housing for low-and moderate income families and persons in the state, and when appropriate to promote or maintain the economic development of this State through employer-assisted housing efforts. Our **VISION** is to have all low-and moderate-income residents in Connecticut live in an affordable, safe, quality house or apartment. Our **VALUES** are **Stewardship:** We manage the resources that have been entrusted to us with great care and in a conscientious manner consistent with our mission and values. **Leadership:** We take responsibility, contribute to, and engage others to develop innovative solutions and resolve problems. **Responsiveness:** We are an agile partner able to act with flexibility and creativity in achieving our goals. **Collaboration:** We work cooperatively with our internal and external partners with customers to achieve desired goals. **Accountability:** We hold ourselves and each other to high standards and take responsibility for our actions and results. **Diversity:** We embrace diversity, respect one another and are inclusive of people and ideas.



Single Family Homeownership

1,733 state residents purchased a home in 2013 with a CHFA mortgage

CHFA provides below-market rate mortgages for first-time homebuyers, including those who have not owned a home in the last three years. These mortgages are 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 the sales price guidelines for the town where the home is located. Income and sales price guidelines are established by the United States Department of Housing and Urban Development.



Average age of borrowers

34

Borrower profile

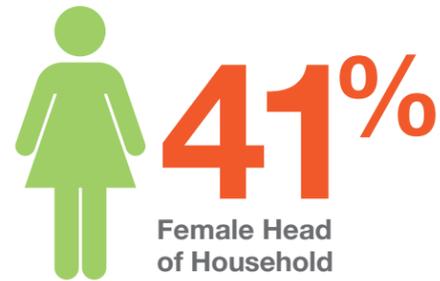


21%

of borrowers purchased homes located in 17 of the communities identified as urban centers, areas of chronic distress, or public and targeted investment communities



Average Income



Female Head of Household



Average amount of mortgage financed

\$160,202

22%

of borrowers purchased homes in 18 Federally Targeted Areas

Single Family Homeownership (continued)

CHFA expanded its first-time homebuyer program options by introducing two new mortgage loan options in 2013. The HFA Preferred™ mortgage program offers lower private mortgage insurance (PMI) premiums for borrowers, allowing them to keep a little more cash in their pockets each month. CHFA also offers a mortgage for borrowers who have the 20% downpayment and don't require mortgage insurance. These new loans accounted for 416 mortgages in 2013.

CHFA also offers discounted mortgage interest rate programs for military personnel, police officers in some communities and teachers certified in specific subject areas or teaching in specific towns. Other programs offer discounted rates for residents of public housing buying a home and the "Home of Your Own" program for those with disabilities.

In 2013, 16 lenders signed on to become participating lenders. With the improvements and expansion of CHFA's mortgage options, interest in CHFA among lenders is increasing. The number of participating lenders at the end of 2013 was 105 and that number is expected to grow in 2014.

"CHFA listens to concerns and ideas of participating lenders and responds positively with changes that make it easier to work with them. Their new mortgage loan options and revised guidelines are helping McCue to meet the individual needs of more first-time homebuyers!"

– Kimberly Neilson
Vice President, McCue Mortgage



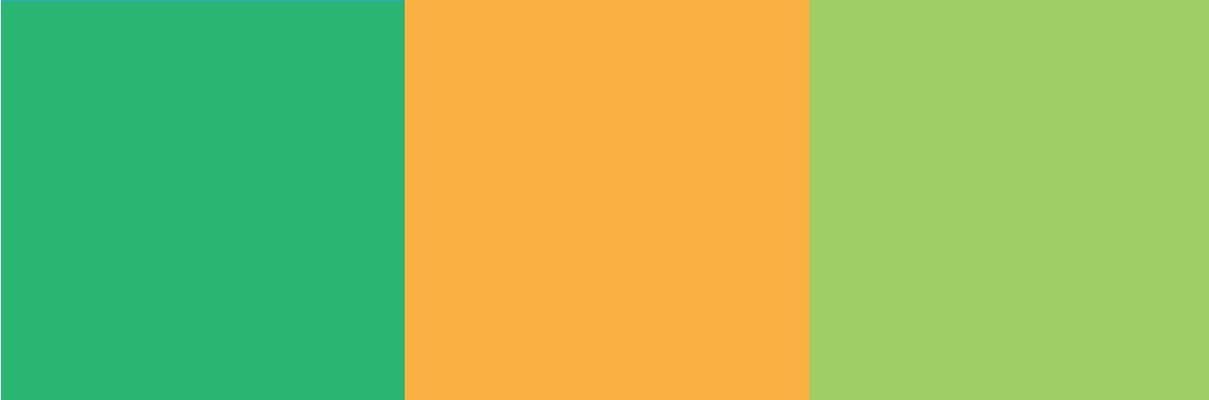
Homebuyer Education Classes

Borrowers who attend homebuyers education classes are 29% less likely to go into foreclosure.

82	3 hour classes
109	8 hour classes
59	landlord education classes
605	individual financial and credit counseling sessions

Buying a home is a complicated process, and for first-time homebuyers the process can be overwhelming. To make the process a little easier, CHFA offers homebuyer education classes through a network of HUD-approved counseling agencies across the state. Class options are a three-hour class focused on the financial and practical steps involved in buying and maintaining a home, and an eight-hour class that provides in-depth instruction on the steps to home ownership and home maintenance. CHFA also requires buyers of 2-4 unit homes to take the Landlord Education class to help them understand the responsibilities of a landlord. Loan applicants under the Section 8 Housing Choice Voucher Program are required to attend the eight-hour class.

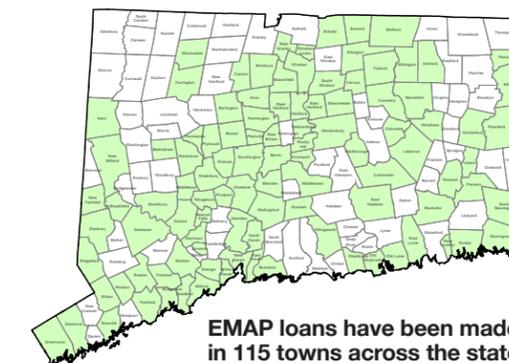
CHFA provided homebuyer education to **5,547** state residents

Since 2008 the EMAP Program has provided 1,177 loans to struggling borrowers for a total investment of \$69.5 million.

Foreclosure Prevention for Homeowners:

CHFA administers the State's Emergency Mortgage Assistance Program (EMAP), which helped 530 struggling borrowers stay in their home and out of foreclosure in 2013, an investment of \$37 million. The program brings borrowers current on their mortgage and, if needed, provides monthly mortgage assistance for up to 60 months. The loans allow borrowers with a temporary hardship, such as a job loss or health issue, remain in their homes while they work to regain financial stability.



Financing Affordable Multifamily Rental Housing



In 2013, CHFA's Board of Directors approved financing for 3,085 new or rehabilitated affordable housing units

CHFA provides financing to owners of private and state-sponsored affordable multifamily housing. Increasing the supply of affordable rental units revitalizes and stabilizes neighborhoods and transforms the lives of families with safe, quality housing. CHFA also provides financing to rehabilitate and preserve existing affordable rental housing stock.

Many of the developments funded in 2013 were leveraged with tax credit equity as well as Department of Housing and private lending sources. This public-private partnership is the key to affordable housing in Connecticut.

CHFA
 invested **\$159 Million**
 and provided
\$230 Million in Tax Credit Equity.....



.....to build **2,004** affordable rental units,
 Preserve **658** units and uevitalize
423 State-Sponsored housing units



For a Total of : **3,085** UNITS

Rental Production and Economic Impact*



2,475 full time jobs in construction & related industries



\$355.9 million in new economic activity



\$27.66 million in net state revenue

*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.

Financing for Rehabilitation/Preservation of Affordability

Development Name Town	Housing Type / Units	CHFA Funds	Tax Credit Equity Proceeds	Other Funding Sources	Jobs Created* Economic Activity *
Art Loft West New Haven	Mixed-use 18	\$900,000 mortgage, \$500,000 CIA	—	642,000 DOH FLEX	45 Jobs \$6.1M
Berger Apartments New Haven	Elderly 144	\$17 M TEBs	\$6.6M 4% LIHTC	—	—
Fair Haven New Haven	Family, Supportive 63	—	\$15.6m 9% LIHTC	\$6.3 M Bank of America, \$2.4 M Housing Authority of New Haven	275 jobs \$38.7m
Quintard Manor Stamford	Elderly 60	\$3.9 M TEB	\$2.1m 4% LIHTC	\$1.8 M Sponsor Loan	58 jobs \$8.45M
Ribicoff Cottages New Haven	Elderly, Supportive 55	—	\$12.2M 9% LIHTC	\$4.9M Bank of America, \$1.9M HANH	211 jobs \$29.8M
School Apartments New Britain	Elderly 225	\$17.7 M TEB	\$7.4M / 9% LIHTC, \$2.2M Federal Historic Credit	—	136 jobs \$20.2M
Simsbury Specialty Housing	Family, Handicap 48	\$2.5 M Taxable Bonds	\$9.6M 9% LIHTC	\$1.02M DECD FLEX	146 jobs \$20.6M
South Main - East Liberty Waterbury	Family, Supportive for Veterans / 33	—	\$8.8M 9% LIHTC	\$850,000 Waterbury Development Co. \$349,000 Investor equity	120 jobs \$16.7M
St. Paul's Commons Bridgeport	Family, Supportive 56	—	\$8.19M 9% LIHTC	\$2.4M DOH/HUD Home Funds, \$700,000 City of Bridgeport, \$280,000 Neighborworks/NH Funds	128 jobs \$17.4M
Summit Park Hartford	Family 42	—	\$7.1M 9% LIHTC, \$1.8M Federal Historic Credits, \$2.3M State Historic Credits	\$700,000 City of Hartford	72 jobs \$9.38M
Trinity Park Stamford	Family 48	—	\$3M 4% LIHTC	\$4.3M MHA/Seller take-back financing, \$1M People's Bank Loan	84 jobs \$15.8M
Twin Acres Hartford	Family, Handicap 50	—	\$8.4M 9% LIHTC	\$3.2M DOH Housing Trust Fund, \$300,000 City of Hartford HOME Funds	127 jobs \$17.5M

*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.

Market Rate Conversion Program

Development Name Town	Housing Type / Units	CHFA Funds
Brookside Commons East Hartford	Affordable 104	\$12.5M Taxable Bonds
Deerfield Apartments Windsor	Affordable 70	\$13M Taxable Bonds
The Oaks Apartments Manchester	Affordable 80	\$14M Taxable Bonds

Another financial strategy to increase the number of affordable rental housing units in the state is converting some of the existing market rate apartment inventory to affordable. Properties that are reaching the end of the first mortgage period are often looking for financing to fund improvements. CHFA offers favorable refinancing terms to these developments in exchange for adding affordability restrictions to a portion of the existing units. In 2013, an additional 254 affordable rental units were added to the state's inventory without the long lead time of new construction.

Multifamily Rental Housing (continued)



Wilmont Crossing, New Haven

CHAMP Developments – DOH Partnership

The Competitive Housing Assistance for Multifamily Properties (CHAMP) Program, launched in 2012, is funded by the Department of Housing, and supported by CHFA. Designed to provide gap funding in the form of grants and/or loans that can be leveraged with tax credits and other funding, the CHAMP program has created 580 new and rehabilitated affordable housing units in the state. CHAMP Rounds 2 and 3 were held in 2013, with two rounds currently planned for 2014.

Development Name Town	Housing Type Units	CHFA Funds	Tax Credit Equity Proceeds	Other Funding Sources	Jobs Created* Economic Activity *
Laurel Hill Brookfield	Family 72	—	\$5M 9% LIHTC	\$5M CHAMP Funds, \$1M Deferred Developer Fee	45 Jobs \$6.1M
Loom City Vernon	Family 68	\$4.2M TEBs	\$3.1M 4% LIHTC, \$2.8M Federal & 1.8M State Historic Credits	\$5M CHAMP Funds	151 Jobs \$21M
Old Middletown High School Apartments Middletown	Elderly 65	\$2.6M TEBs	\$4.2M 4% LIHTC, \$1.5M State Historic Credits	\$4.5M CHAMP Funds	106 Jobs \$14.64M
Park West Vernon	Family 189	\$15.9M TEBs	\$6M 4% LIHTC	\$2.2M CHAMP Funds, \$5.7M Seller take-back loan	194 jobs \$27.9M
Torrington West Torrington	Elderly 78	\$3.2M TEBs	\$2.1M 4% LIHTC	\$2.6M CHAMP Funds	54 jobs \$4.4M
Watertown Crossing Waterbury	Family, Supportive 108	\$5.5M TEBs	\$5M 4% LIHTC	\$4M CHAMP Funds, \$2.9M assumed debt	142 jobs \$20.3M

*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.



CHFA Mortgage
Financing

Affordable multifamily family housing financed with CHFA mortgage

Preservation

Original mortgage paid off, but property needs updates, renovations.

CHFA provides new financing for the work, as long as the owner extends affordability for the life of the mortgage



Mortgage
Paid Off

Affordable rental units still available to state residents.



20+ Years,
Still Affordable

Affordable rental units still available to state residents.

Multifamily Rental Housing (continued)

Preservation of Affordable Housing - 658 units

When affordable rental developments are built, the mortgage financing requires that the units be affordable for a period of years, often 30 years or the life of the mortgage. As mortgages are paid off, CHFA works with owners/property managers to renew or extend the affordability restrictions, as well as financing improvements, upgrades and repairs to the properties.

In 2013, CHFA provided additional financing totaling \$11.4 million from its Investment Trust Account (ITA) for improvements to several properties in its multifamily housing loan portfolio. In addition, the terms of the financing for these properties guarantees that the units will remain affordable for an extended period of time, 30 years or more.

- 213 Buckingham, Hartford, 23 units
- Augustana Homes, Bridgeport, 186 units
- Burritt School, New Britain, 110 units
- Cheshire Village I & II, Cheshire, 100 units
- Country Place I & II, Colchester, 194 units
- Frog Hollow Homes, Hartford, 26 units
- Putnam Park, Hartford, 18 units



“The Interagency Council on Supportive Housing is a national model for best practices in supportive housing. By bringing together statewide organizations that provide funding and services that make supportive housing successful, the ICSH is saving money for the State and helping people live more productive lives.”

— Anne Foley, Undersecretary Policy Development & Planning, Office of Policy & Management

Multifamily Rental Housing (continued)

Supporting Special Needs Housing

In 2013, CHFA approved financing for three supportive developments with 67 units, through the State’s Permanent Supportive Housing Initiative

Supportive housing creates permanent, affordable service-supported housing opportunities for very-low income homeless individuals and families with severe and prolonged mental illness and/or chronic chemical dependency. Supportive housing is also for those who are homeless or at risk of becoming homeless, particularly those experiencing repeated or persistent homelessness. Funding for the developments listed below came from the state’s Permanent Supportive Housing Initiative (PSHI), administered by the Interagency Committee on Supportive Housing (ICSH):

- Francis Xavier Plaza, Waterbury, 20 units
- Gateway at 570, Bridgeport, 30 units
- Val Macri, New Haven, 17 units

Supportive Housing in other developments:

In 2013, eight affordable housing developments also included units with supportive services in their housing mix.

- Fair Haven, New Haven, 13 units
- Liberty Commons Apartments, Waterbury, 7 units
- Park West Apartments, Vernon, 20 units
- Ribicoff Cottages, New Haven, 11 units
- St. Paul’s Commons, Bridgeport, 12 units
- Summit Park, Hartford, 9 units
- Watertown Crossing Village, Waterbury, 11 units

Asset Management



Shettucket Village, Sprague

Asset Management staff oversees the State-Sponsored Housing Portfolio and the Private Portfolio

In 2012, Governor Malloy announced a \$300 million commitment to fund improvements to the state’s public housing over 10 years. Those funds are being administered by CHFA on behalf of the Department of Housing (DOH). In 2012-2013, the first of these funds were awarded to the developments below. Dutton Heights also received Federal Low Income Housing Tax Credits (LIHTCs), further leveraging the state funds to increase the amount of work to be completed. Dutton Heights will undergo a major rehabilitation. The remaining properties will benefit from a variety of rehabilitation activities including new roofs, boilers, upgrades to interior kitchens and baths, as well as exterior improvements to sidewalks, parking lots and common areas.

- Brookside Limited Equity Cooperative, Waterbury
- Crestview Ridge, Oxford
- Dutton Heights, Bristol
- Faylor Apartments, East Lyme
- Kugeman Village, Cornwall
- Historic Townley, Hartford
- Londonberry Gardens, New London
- Meadowview, Stratford
- Sharon Ridge, Sharon
- Silverbrook Estate, Orange
- Shettucket Village, Sprague
- The Atlantic, Stamford
- The Glen Apartments, Danbury

10-Year Capital Plan

With the significant investment in affordable housing from Governor Malloy, CHFA engaged ReCap Real Estate Advisors to review the capital needs, financial position and market position of the properties in the State-Sponsored Housing Portfolio (300 properties) and make recommendations regarding the long-term sustainability of the properties. The Capital Plan provides recommendations which will guide the allocation of the Governor’s \$30 million per year investment in the portfolio.

Resident Engagement

CHFA issued two RFPs during the year to provide technical assistance to Housing Authorities and also to residents regarding the newly enacted statute pertaining to resident involvement in redevelopment. The RFP for technical assistance to Housing Authorities was awarded in 2013 jointly to CONN/NAHRO and Housing Education Resource Center. The RFP process for technical assistance to residents ended in 2013, and the work will be awarded in 2014.



River Commons, Norwalk

CHFA Portfolio Activity

- CHFA continued its ongoing portfolio management oversight, which included performance management of its portfolio of 289 developments and 22,781 apartments.
- CHFA acted as HUD contract administrator for 60 project-based Section 8 developments, including the review and approval of \$58.3 million in subsidy payments for 5,663 apartments. Also sub-contracted to oversee 236 Section 8 apartments for Housing Authorities.
- CHFA monitored low-income housing tax credit compliance of 16,238 apartments for 226 properties.

Energy Partnership Program

In 2013, CHFA's Board of Directors approved the implementation of a new Energy Efficiency Policy. As part of the implementation of that policy, staff has been working with portfolio owners to encourage installation of energy-efficient measures in partnership with utility company programs that provide incentives and rebates for such installations. CHFA introduced 42 properties, with a total of 3,661 units to the utility company programs.

Low-Income Housing Tax Credit Program - 2013

The \$7.4 million in tax credits awarded in 2013 will be purchased to create more than \$70 million in private equity

Debt financing for the development of multifamily housing, such as mortgage loans, are usually supplemented or augmented in order to balance the development budget and achieve development feasibility while servicing low-income households. Low-income housing tax credits are a critical source of equity for developers, and they continue to be highly sought in a time when subsidy dollars are limited.

9% Low Income Housing Tax Credit Awards

Project Name /Town	Housing Type	Qualified Units	Credit Awarded
Fair Haven / New Haven	Family, Supportive	63	\$1,616,367
Ribicoff Cottages New Haven	Elderly, Family, Supportive	44	\$1,251,609
Ojakian Commons (fka Simsbury Specialty Housing) / Simsbury	Family	48	\$1,036,148
Liberty Commons Apartments (fka South Main – East Liberty Apartments) Waterbury	Family, Supportive	33	\$1,005,631
Twin Acres / Hartford	Family	40	\$896,166
Summit Park / Hartford	Family, Supportive	42	\$767,553
St. Paul's Commons Bridgeport	Family, Supportive	56	\$921,310
		326	\$7,494,780



Ojakian Commons groundbreaking

Housing Tax Credit Contribution (HTCC) Program

CHFA issues tax credit vouchers to business firms making cash contributions to qualified non-profits that develop affordable housing. The total amount available under the HTCC program is \$10 million annually, with a \$2 million set-aside for supportive housing, and a \$1 million set-aside for workforce housing. CHFA allocated the Housing Tax Credit Contributions to the non-profit organizations listed at right, which will result in the development of 532 affordable homes and apartments.

**Loan funds support the development of affordable units across the state, but are not attributable to specific sites.*



HTCC Non-Profit Programs Receiving Contributions

Project Name	Units	Contributions Received	Set Aside
Live Where You Work Program (fka Workforce Housing Down Payment Fund)	0	\$500,000	W
Workforce II Revolving Loan Fund	0	\$500,000	W
Southend Community Building Initiative Phase II	11	\$300,000	S
570 State Street	30	\$200,000	S
Maplewood School	32	\$100,000	S
Fair Haven Mutual Housing	44	\$500,000	S
Warner Gardens	56	\$294,118	S
Boston Avenue Supportive Housing	24	\$205,882	S
Belden Street 2013	6	\$500,000	G
Park Renewal 2013	11	\$500,000	G
Affordable Housing Development Project	13	\$500,000	G
Carriage Maker Place	32	\$400,000	G
Access to Assets Windham	5	\$390,000	G
73 Broad Street	7	\$359,670	G
2013 New Haven Rehabilitation Initiative	16	\$500,000	G
Lakeview Apartments	6	\$500,000	G
Sullivan McKinney Elder Housing	40	\$150,000	G
Hartford Habitat – Bloomfield Project	6	\$500,000	G
The Goodwin	47	\$500,000	G
Bridgeport Neighborhood Build 2	11	\$429,000	G
Seymour Hollander Apartments	86	\$500,000	G
CHIF Community Loan Pool	0	\$500,000	G
Washington Street Apartments	12	\$500,000	G
29 Tiffany Street	12	\$300,000	G
New Fair Haven XV (aka Nueva Vida XV)	25	\$371,330	G
Total	532	\$10,000,000	

G = general S = supportive W = workforce

Community Development



Ferry Crossing, Old Saybrook

Small Multifamily Lending

CHFA designed a new initiative with the CDFIs to make \$5 million in low-cost capital available for the redevelopment or rehabilitation of vacant or blighted small multifamily rental properties with less than 20 units. The Hartford Community Loan Fund, the Housing Development Fund and the Greater New Haven Community Loan Fund will participate in this initiative which will be launched in the 1st quarter of 2014.

Community Investment Act (CIA)

The Community Investment Act implements the goals of the State of Connecticut to protect and preserve the beauty and unique character of the state for future generations through a designated funding stream. Funds from the Community Investment Act are used to save farms, preserve historic places and open space, and create affordable housing. CHFA administers a portion of these funds to support the following programs:

Come Home to Downtown

The CT Main Street Center and the Authority partnered create the “Come Home to Downtown” (CHDT) program, which encourages owners of Main Street properties to add rental housing on vacant upper floors. The program provides technical and planning

assistance. During the program’s first year properties in the towns of Middletown, Torrington and Waterbury were targeted. In the second year, properties in New Britain and Meriden are being targeted. Funding for this ongoing pilot program is consistent with the CIA framework.

Depot Crossing

Depot Crossing is a transit-oriented, mixed-use development project that is part of the Town of Berlin’s comprehensive plan to revitalize its downtown commercial area centered on the Berlin Train Station and Veterans Memorial Park. The Berlin Station is one of seven stations on the AMTRAK line in Connecticut north of New Haven. The Town and State are working on a \$2.7 million train station and parking lot renovation project.

Depot Crossing’s developer, CIL proposes to create 16 units of housing on the second and third floors, with commercial/retail activity occupying the first floor. Due to the size of the development and its partial completion status, the Connecticut Housing Investment Fund, Inc. (CHIF) has agreed to work with CIL to confirm the underwriting and identify the sources of funds to complete this development. CHIF has identified a gap of \$1 million and is requesting CIA funds to support the rehabilitation. Providing the gap investment of CIA to the Depot Crossing development through a partnership with CHIF is consistent with both the CIA framework and the CHFA five-year strategic plan.

Farmer’s Market Vouchers

CHFA and the state’s Department of Agriculture created a program to distribute vouchers to households with children over age 5, who were not eligible for other Farmer’s Market programs. In 2013, vouchers were distributed to 1,800 families.

Housing Authority Small Improvement Program (HASIP)

The Housing Authority Small Improvement Program provides funds to developments that improve the quality of life for the residents and encourages private investment into these communities through matching funds. Applicants can request up to \$25,000 from the fund, and are required to demonstrate matching funds from private sources at the ratio of 1:1. Private sources included the Walmart Foundation and Home Depot as well as local support with Community Development Block Grant funds. With input from the CHFA Board, HASIP was redesigned to include a nonmatching fund component to fund direct resident programs. HASIP has provided approximately \$575,000 towards living condition improvements. Funding for capital improvements has resulted in the creation and rehabilitation of community rooms, community gardens, and playground equipment. The program has also funded residential programs such as elderly nutrition training, exercise classes, and wellness classes. One such program provided a cooking class to resident youth who cooked for the elderly residents.



2013 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	31	16	15	13	1	0	2	12	2	1	0
Professionals	61	22	39	18	3	0	1	28	6	2	3
ParaProfessionals	21	5	16	4	0	1	0	12	3	0	1
Technicians	4	2	2	1	0	1	0	1	1	0	0
Office/Clericals	18	2	16	1	0	1	0	13	1	1	1
TOTAL	135	47	88	37	4	3	3	66	13	4	5

Note: Staff as of 12/31/13

Affirmative Action Policy Statement

The Connecticut Housing Finance Authority is committed to the achievement of all goals set forth in our Affirmative Action Plan within the timetables established. This commitment extends equal employment opportunity to all, regardless of race, color, religion, sex, national origin, ancestry, age, sexual orientation, physical disability, learning disability, genetic background information, mental retardation, past or present history of mental disorder, status as a Vietnam-era or special disabled veteran or status in any group protected by state or local law (including marital status). A pledge of special consideration will be given to persons with disabilities and the older adult and hiring difficulties that they may experience as a result of their unique circumstances or needs.

As such, program goals will be set to overcome the present effects of past discrimination, if any, and to achieve the full and fair utilization of such persons in the work force. To perpetuate this commitment, we establish equal employment opportunity as our goal and affirmative action as the vehicle by which we will achieve it, in accordance with all existing federal and state constitutional provisions, laws, regulations, guidelines and executive orders, as stipulated in legislation.

Coupled with the above, constant, directed and steady strides will be undertaken to achieve parity within our workplace. To achieve this, new programs and opportunities for advancement will be generated to complement and expand upon those presently in place. In addition, particular attention will be given to such areas as: recruitment, interviewing, testing, training, appointment, assignment, evaluation and promotion to ensure that equal employment opportunity infiltrates every area of our employment system.

The ultimate responsibility for the monitoring and development of the Affirmative Action Plan is the President-Executive Director, however prime responsibility for this has been delegated to the Administrator-Business Services who may be contacted at (860) 571-4204.

To absorb the Affirmative Action Plan into the core of the Authority's operations, each person involved in its implementation and utilization will be held responsible for its success and progress. Regardless of an employee's position or classification, a constant effort must be made to ensure that affirmative action is more than mere words, and that we make a commitment to the common goal of equal employment opportunity and advancement for all.

Participating Lenders

1st Alliance Lending, LLC
(860)282-0293

1st American Home Loans
(860)774-7000

AFC Mortgage
(866)452-9899

Allied Funding Group
(203)294-1409

Amity Mortgage, LLC
(203)729-6681

Ascend Financial Network
(203)787-9892

Atlantic Home Loans
(860)257-8200

BCI Financial Mortgage Corporation
(203)439-9400

Burke Lending, LLC/D/B/A
Burke Mortgage
(860)649-5363

Campbell Financial Services, Inc.
(475)202-6220

Case Financial Services
(203)245-7900

Charter Oak Federal Credit Union
(860)446-8085

Charter Oak Lending DBA
Danbury Mortgage
(203)778-9999

Chelsea Groton
(860)448-4176

Chrysalis Funding of CT LLC
(203)483-0061

Citibank, N.A.
(800)283-7918

Connecticut Home Mortgage, Inc
(203)925-8560

Connecticut Housing Investment Fund
(860)233-5165

Darien Rowayton Bank
(860)739-0705

Delano Mortgage Services
(860)741-6711

Dime Bank
(860)859-4300

E Mortgage Management, LLC
(855)699-6917

Elm Tree Funding, LLC
(860)521-3800

Fairfield County Bank Corp.
(800)776-6518

Fairway Independent Mortgage Corp.
(860)644-9264

Farmington Bank
(877)376-2265

Fidelity Mortgage Services
(203)315-1200

First County Bank
(203)462-4200

First Niagara Bank, N.A.
(203)789-2817

First World Mortgage Corporation
(860)233-5626

Franklin American Mortgage Company
(615)778-1000

Franklin Mortgage
(203)271-1130

Freedom Mortgage Corporation
(860)644-7080

Generation Mortgage, LLC
(860)983-4498

Glastonbury Residential Mortgage, LLC
(860)256-6154

Guaranteed Rate, Inc.
(203)757-4596

Guaranty Bank, FSB
(414)362-4520

Guilford Mortgage Services, LLC
(800)472-3781

Harbour Mortgage Group, LLC
(203)980-8391

Homebridge Financial Services, Inc.
(860)729-8108

Homeownership Solutions, LLC
(860)218-2677

Homestead Funding Corporation
(203)791-1736

Horizon Home Mortgage
(860)285-0635

Ion Bank
(203)729-4442

Ladd Mortgage
(860)693-3200

Landmark Financial Group
(800)437-4214

Landmark Mortgage, LLC
(800)940-5777

Liberty Bank
(800)433-3656

M & G Mortgage Services, Inc
(860)321-7200

Main Street Mortgage
(203)377-7744

McCue Mortgage Company
(800)382-0017

Mortgage Access Corp.
D/B/A Weichert Financial
(203)322-8800

Mortgage Assistance Company, LLC
(860)793-1300

Mortgage Giver
(413)567-6176

Mortgage Markets Cuso, LLC
(860)290-4786

Mortgage Master Inc.
(508)850-4100

Mortgage Services, Inc.
(800)922-3210

MSI Mortgage.Com LLC
(203)985-4444

N E Moves Mortgage
(800)793-5626

New England Residential Finance, LLC
(203)441-4716

New Vision Group D/B/A
New Vision Mortgage, LLC
(203)624-0686

Newtown Savings Bank
(203)426-4440

Norcom Mortgage
(860)676-8003

Noreast Mortgage Services
(860)257-0799

Northeast Financial
(860)788-7237

Northern States Mortgage, LLC
(724)934-5780

Northpoint Mortgage
(860)757-3515

Northwest Community Bank
(860)693-5002

Pegasus Investment Group
(860)945-3000

Peoples United Bank
(860)922-5983

Phoenix Financial
(203)778-8887

Pioneer Mortgage, LLC
(203)288-5156

Precision Mortgage, LLC
(860)644-0378

Primary Residential
Mortgage, Inc.
(860)922-6555

Prime Lending
A Plains Capital Company
(203)951-4946

Prospect Mortgage
(203)400-6652

Pysma Lending Group
(203)763-9985

Putnam Bank
(860)963-4953

Rapid Response Mortgage
Services, LLC
(203)772-4101

RBS Citizens
(203)821-2467

Residential Home
Mortgage Corp.
(973)577-7008

Residential Mortgage Services
(207)775-6105

Rockville Bank
(860)291-3600

Santander Bank, National
Association
(860)570-3150

Savings Bank of Danbury
(203)830-4390

Savings Institute Bank & Trust
(800)423-0142

Security Financial Mortgage Corp.
(203)208-3286

Southington Mortgage, LLC
(860)621-8711

Stearns Lending, Inc.
(203)713-8200

The Cobblestone Group, LLC
d/b/a Hamilton Ladd
(203)438-9445

The Lending Company
(800)351-1688

The Simsbury Bank & Trust Co., Inc.
(860)651-2041

Thomaston Savings Bank
(860)283-3455

Total Mortgage Services
(203)876-2200

Trademark Financial
(203)553-7017

Traditional Mortgage of New England
(203)881-5572

Tristate Mortgage Corporation
(203)284-8022

Village Mortgage
(860)482-7378

Ward Kilduff Mortgage, LLC
(860)658-7100

Webster Bank
(866)404-7040

Welcome Home Mortgage, LLC
(860)761-1331

Wells Fargo Bank N.A.
(860)922-9928

Westport Mortgage, LLC
(203)221-8242

William Raveis Mortgage, LLC
(978)692-3499

Windsor Federal Savings & Loan
Association
(860)688-8511

Firms Receiving in Excess of \$5,000 for Services in 2013

2013 Financial, Professional and Legal Services

Auditors

Ernst & Young US LLP

Bond Counsel

Edwards Wildman Palmer LLP
Hardwick Law Firm LLC
Hawkins, Delafield & Wood LLP

Single Family Homeownership Counsel

Brown, Paindiris & Scott LLP
Cicchetti, Tansley & McGrath, LLP

Special Counsel

Day Pitney, LLP
Halloran & Sage LLP
McElroy, Deutsch, Mulvaney & Carpenter, LLP
Murtha Cullina, LLP
Pullman & Comley, LLC
Robinson & Cole, LLP
Shipman & Goodwin, LLP

Senior Bond Underwriters

Bank of America Merrill Lynch Co.
Citigroup
J.P. Morgan
Morgan Stanley

Co-Bond Underwriters

Barclays
Janney Montgomery Scott
Jeffries
Ramirez & Co. Inc.
Raymond James/Morgan Keegan
RBC Capital Markets
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

Affordable Housing Centers of America

Alarm New England, LLC

Ivan Alonzo

Associated Architects LLC of Central CT

AT&T

Bauza & Associates LLC

David W. Bearce, Sr.

Bizwiz Print & Copy Center LLC

Bloomberg Finance LP

Blum, Shapiro & Company, PC

Boccaccio & Associates

Bridgeport Neighborhood Trust Inc.

Buckhurst Fish & Jacquemart Inc.

Business Electronics Inc

The Business Network Group LLC

Butler Company

Carla Willey Design

Cashman & Katz LLC

Catalyst Environmental Consulting, Inc.

Catholic Charities & Family Services

Diocese of Norwich, Inc.

CB Richard Ellis NE Partners

CDW Government Inc

The Center For Research & Public Policy

Christian Activities Council

CL&P

The Clarion Group

Clarke Architects LLC

Commprise Inc.

CNG

Community Renewal Team, Inc.

The Computer Company, Inc.

CONN-NAHRO

Connecticut Coalition To End Homelessness

The Connecticut Housing Coalition

Connecticut Main Street Center Inc.

The Connecticut Public Housing Resident Network, Inc.

Co-Opportunity Inc.

Databank IMX LLC

David's Travel International

Delcon Maintenance Corporation

DeRosa Associates, Inc.

Diversified Search LLC

Dun & Bradstreet Inc.

EBeam Film LLC

RA Eick Quality Bookbinding LLC

Elkinson & Sloves, Inc.

Extra Space Management Inc.

Foundation Systems Group LLC

Friar Associates Inc.

Gilley Design Associates Architects, LLC

Graystone Group Advertising

Greater New Haven Community Loan Fund

Hartford Areas Rally Together

Hearst Soco LLC

Hispanic Communications LLC

Housing & Development Software LLC

Housing Development Fund Inc.

Housing Education Resource Center Inc.

Hyland Software, Inc.

Iron Mountain Records Management, Inc.

Italia & Lemp Inc.

J Associates Architects

KForce.com

Lanny Nagler Photography

Leanovations LLC

Linium Staffing

Local Initiatives Support Corporation

RP McDermott Associates, Inc.

MCI Communications Services Inc.

Mega Mechanical Services LLC

The Metropolitan District

Mission of Peace National Corporation

Shelly A. Mondo

Morrow Morgan Smith Inc.

Mutual Housing Association of Greater Hartford Inc.

Mutual Housing Association Of South Central CT Inc.

National Business Research Institute Inc.

Neighborhood Housing Services of New Britain, Inc.

Neighborhood Housing Services of New Haven, Inc.

Neighborhood Housing Services of Waterbury, Inc.

New Britain Rock Cats

Roy L. O'Neill, Jr.

O'Riordan Migani Architects LLC

OR&L Appraisal & Consulting

Pearl Meyer & Partners LLC

Penfield Communications

Pinnacle Maintenance LLC

Primary Landscaping LLC

Pyne-Davidson Co.

Quality Business Systems

Quisenberry Arcari Architects LLC

Recap Advisors LLC

Resource Group Staffing

RMI Associates LLC

Simplex Grinnell LP

Spectrum Seminars Inc.

Stellar Corporation

Stewart Staffing Solutions LLC

Strategic Information Resources Inc.

TAB Computer Systems, Inc.

Gary J Tarantino

Tata & Howard Inc.

Thompson/Edwards LLC

United Parcel Service Inc.

Urban League of Greater Hartford Inc.

Urban League of Southern CT Inc.

van Zelm Heywood & Shadford, Inc.

Verizon Wireless Messaging Services

Victor Advertising Service LLC

The Warren Group Inc.

W.B. Mason Co., Inc.

Wellspeak Dugas & Kane LLC

West Publishing Corp.

Zared Enterprises LLC

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

Bonds Issued as of December 31, 2013

Cumulative value of all bonds issued under the Housing Mortgage Finance Program Bond Resolution	\$16,006,674,000
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)	\$26,970,000
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	\$17,153,236,000

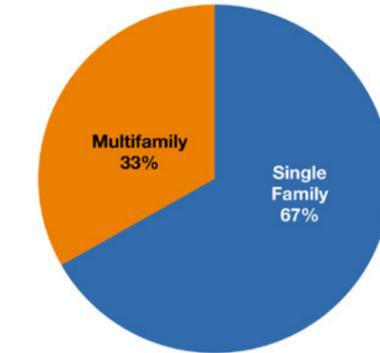
Issue	Face Amount	Net Proceeds ⁽²⁾	Underwriter	Underwriters Counsel	Bond Counsel
HOUSING MORTGAGE FINANCE PROGRAM BONDS					
2013 SERIES A ⁽³⁾	\$310,835,000	\$310,835,000	N/A	N/A	Hawkins, Delafield & Wood LLP, Edwards Wildman Palmer LLP, Hardwick Law Firm, LLC
2013 SERIES B Subseries B1, B2, B3, B4	\$175,385,000	\$177,748,698	Morgan Stanley, J.P. Morgan, BofA Merrill Lynch, Citigroup, Barclays, Janney Montgomery Scott, Jefferies, M.R. Beal & Company, Raymond James, Ramirez & Co., Inc., RBC Capital Markets, Rice Financial Products Company, Roosevelt & Cross, Inc., Wells Fargo Securities	Toby, Carberry, O'Malley, Riley & Selinger, C.P.	Hawkins, Delafield & Wood LLP, Edwards Wildman Palmer LLP, Hardwick Law Firm, LLC
2013 SERIES B Subseries B-5, B-6	\$56,100,000	\$55,726,551	Jefferies, Morgan Stanley	Toby, Carberry, O'Malley, Riley & Selinger, C.P.	Hawkins, Delafield & Wood LLP, Edwards Wildman Palmer LLP, Hardwick Law Firm, LLC
2013 SERIES C ⁽³⁾	\$40,000,000	\$39,500,000	N/A	N/A	Hawkins, Delafield & Wood LLP, Edwards Wildman Palmer LLP, Hardwick Law Firm, LLC
2013 SERIES D ⁽³⁾	\$5,300,000	\$5,300,000	N/A	N/A	Hawkins, Delafield & Wood LLP
HOUSING MORTGAGE FINANCE PROGRAM BONDS (MULTI FAMILY) OTHER BONDS					
2013 SERIES A ⁽³⁾	\$26,270,000	\$26,270,000	N/A	N/A	Hawkins, Delafield & Wood LLP
Total	\$613,890,000	\$615,380,249			

(1) Unless otherwise indicated, all issues were sold on a negotiated basis. The Financial Advisor for all issues was Lamont Financial Services Corporation. (2) Net of accrued interest, original issue discount/premium and costs of issuance. (3) Directly or privately placed.

CHFA's Financial strength allows it to access the Capital Markets to fund its programs

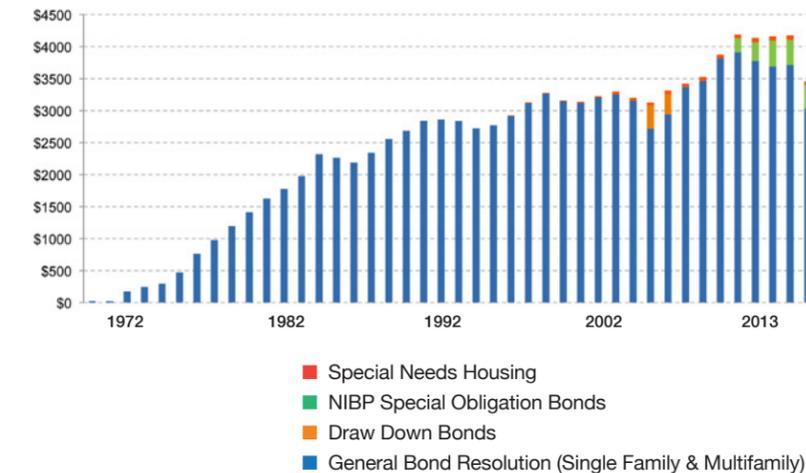
CHFA is a self-sustaining quasi-public organization, which uses its resources to provide below market interest rate mortgages for single-family homeownership and multifamily rental property. Tax-exempt bonds are the primary source of mortgage capital for the Authority's Housing programs.

CHFA maintains a credit rating of AAA with Standard & Poor's Rating Services as well as an Aaa rating with Moody's Investors Service.



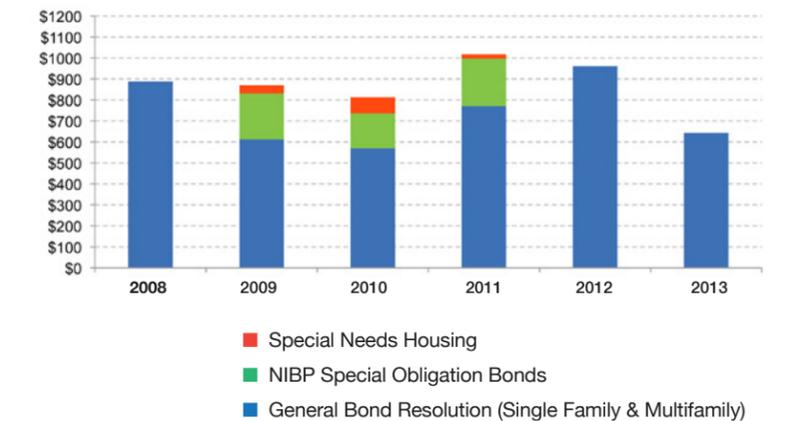
2013 Bond Issuance
Bond proceeds are used to finance single family and multifamily mortgage loans.

Amount of Bonds Outstanding since inception in 1972 (year end, in millions)



Bond Issuance

Bonds issued for each year under the General Resolution (new bonds, refundings & reofferings) Draw Down Bond Indenture, Special Needs Housing Indenture and New Issue Bond Program Indenture. (in millions)





River Commons, Norwalk

Leeway Welton, New Haven

Winter Grove, Southington

The Jefferson, New Britain

Wilmot Crossing, New Haven

